

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

**WITH ST MARGARET AND ST MICHAEL**

**REGISTERED CHARITY NO. 1130590**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

**WITH ST MARGARET AND ST MICHAEL**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 2018**

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**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**  
**WITH ST MARGARET AND ST MICHAEL**

**Registered Charity Name:** The Parochial Church Council of the Ecclesiastical Parish of St Magnus the Martyr with St Margaret New Fish Street and St Michael Crooked Lane, London

**Registered Charity Number:** 1130590

**Church location:** Lower Thames Street  
London EC3R 6DN

**Members of the Parochial Church Council:** The Reverend P Warner SSC – Cardinal Rector (Chairman)  
Miss A George (Vice Chairman/DS Representative)  
Mr M Cooper (Churchwarden)  
Mr D Love (Churchwarden)  
Mr J Groves (Churchwarden)  
Mr E Hagger (Churchwarden)  
Mrs A Neely (Secretary and Electoral Roll Officer)  
Ms S Gray  
Mr C S Harris-Fryers  
Dr F Keating  
Mr M King  
Ms A Matthews  
Mr D Pearson (Treasurer)  
Mr A Rayner (DS Representative)

(DS = Deanery Synod)

**Verge:** Mr Nick Sargent

**Parish Clerks:** Mr Michael Cooper (St Magnus the Martyr)  
Dr Frank Keating (St Margaret New Fish Street)  
Dr Colin Podmore (St Michael Crooked Lane)

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**  
**WITH ST MARGARET AND ST MICHAEL**

**Professional Advisors**

**Independent Examiner:**

Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London EC3A 2AD

**Bankers:**

HSBC plc  
1-3 Bishopsgate  
London EC2N 3AQ

Virgin Money plc  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL

CAF Bank Ltd,  
25 Kings Hill Avenue,  
Kings Hill,  
West Malling,  
Kent, ME19 4JQ

**Investment Managers:**

CCLA Investment  
Management Limited  
Senator House,  
85 Queen Victoria St,  
London EC4V 4ET

M&G Securities Limited  
Laurence Pountney Hill  
London EC4R 0HH

**Architects:**

Shenstone & Partners  
302 The Highway  
London E1V 3DH

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**  
**WITH ST MARGARET AND ST MICHAEL**

**Annual Report**

The Parochial Church Council ("PCC") is pleased to present its report and the financial statements of the Three United Parishes of St Magnus the Martyr with St Margaret and St Michael ("the church") for the year ended 31st December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown with the schedule of members of the PCC and professional advisors on pages 1 and 2 of the financial statements.

**THE CONSTITUTION OF THE PCC**

The parishes of St Margaret New Fish Street and St Michael Crooked Lane were united with that of St Magnus the Martyr in 1670 and 1831 respectively. The parish is part of the City Deanery of the Diocese of London.

The PCC is a body corporate (Section 3 of The Parochial Church Council (Powers) Measures 1956 (as amended)). It has a responsibility to co-operate with the Cardinal Rector, the Reverend Philip Warner, "... in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical."

In accordance with changes introduced by the Charities Act 2006, the PCC has been registered with the Charity Commission since 17 July 2009.

**THE PCC AND THE STANDING COMMITTEE**

The method of appointment of PCC members is set out in the Church Representation Rules. The PCC also acts as the Standing Committee. PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

**OBJECTIVES AND ACTIVITIES**

The primary objectives of the church are to offer daily prayers to God and to worship Him in the beauty of his holiness. Through worship and prayer, we seek to know God better and to be conformed to his purposes for our lives. In partnership with others we wish to make His love known within our city and nation, and throughout the world. People who work in the City of London, or who come from further afield, can set aside their daily concerns and spend a time of peace and prayer, asking for and receiving God's peace in their hearts.

The PCC provides public benefit by: providing worship, music and a space for personal prayer; offering pastoral care, including for the sick and bereaved; maintaining the fabric of the Grade I listed church in good condition; keeping the church open for much of the week for the enjoyment of a wide range of visitors and promoting the whole mission of the Church

When planning our activities for the year the Rector, Reverend Philip Warner, and the PCC has considered the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus;
- Provision of pastoral care for city workers and other visitors;
- Missionary and outreach work;
- Concerts, meetings and other events (such as the annual blessing of the Thames).

To facilitate this work, it is important that we maintain the fabric of our Grade I listed building (designed by Sir Christopher Wren) which welcomes visitors from around the world.

## **THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

### **WITH ST MARGARET AND ST MICHAEL**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### *Worship and Prayer*

The PCC is keen to offer a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. All are welcome to attend our regular services. Parish Mass is celebrated every Sunday at 11am and Low Mass celebrated each Tuesday, Wednesday, Thursday and Friday at 12:30pm. The church is usually open for visiting and for private prayer Tuesday to Friday 10am to 4pm. The Sunday congregation averages around 50, with this number greatly increased during special services and events.

The PCC has passed a resolution requesting the Bishop of London to provide alternative episcopal oversight of the parish by the Bishop of Fulham, under the guidelines of the House of Bishops for parishes unable to receive for theological reasons the sacramental ministry of women. The PCC is also affiliated with The Society, an ecclesial body which promotes and maintains catholic teaching and practice within the Church of England and guarantees a ministry in the historic apostolic succession.

St Magnus has a strong and lively musical tradition with skilled and enthusiastic organist, Mr John Eady, and choir, the latter under the direction of Mrs Lottie Bagnall. Every Sunday a quartet (often augmented) enrich the parish worship by singing the propers of the day, a mass setting and a motet, frequently from less known and unjustly neglected composers. They have produced two CDs, 'Regina Coeli' and 'Inexplicable Splendour'. A CD of music composed by the church's former musical director, Mr Will Petter, was released in 2017 under the title 'Ablaze with Light'.

The PCC gave thanks for Fr Philip's continuing recovery to full health. Fr Luigi Licari continues to serve as parish deacon and James Chegwiddden commenced ordination training and a theology degree at St Stephen's House, Oxford. Ann George serves as an elected member of the Council of Forward in Faith.

The annual Blessing of the Thames was conducted on 14 January 2018 by the Rector and the Bishop of Kingston, the Rt Revd Dr Richard Cheetham, who cast a cross into the water as a sign of God's blessing. Prayers were offered for the victims of the London Bridge terrorist attack in June 2017. The Mayor of Southwark, Cllr Charlie Smith, also attended. Solemn Vespers for the feast of our patron, St Magnus the Martyr, was held on 16 April 2018. A requiem service was held on 23 June 2018 for former churchwarden, Charles Henderson. A Requiem Mass on 11 November 2018 marked the 100<sup>th</sup> anniversary of the armistice that ended the First World War.

The Fraternity of Our Lady De Salve Regina has met regularly at the church during the year. Mr Craig Harris-Fryers succeeded Mrs Ann Neely as Warden in September 2018. The Fraternity and the PCC sponsor lamps in the Holy House of the Shrine of Our Lady of Walsingham.

##### *Deanery Synod*

Ann George, Vice Chairman of the PCC, sits on the deanery synod with Alex Rayner. This provides the PCC with an important link between the parish and the wider structures of the Church. Ann George continues to represent the Deanery on the London Diocesan Board for Schools. Alex Rayner is a member of the Standing Committee of the Deanery Synod.

##### *Rectory*

The Diocese has provided a house for the Rector at 123 Calabria Road, London N5, the parish's former rectory at 39 King William Street, London, EC4 having been sold on 30 May 1921 for £8,000.

## **THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

### **WITH ST MARGARET AND ST MICHAEL**

#### **ACHIEVEMENTS AND PERFORMANCE (continued)**

##### *St Magnus the Martyr and its place in the City*

The church is built where all people crossing the old London Bridge used to enter the City, and standing on the cross roads, it has seen many important events in its 1,000-year history. The object for which the church was originally built has not changed; now as then, prayers are offered daily to God, and He is worshipped in the beauty of holiness. Now as then, people who work in the City, or who come from further afield set aside their daily concerns and spend a time of peace and prayer, asking for and receiving God's peace in their hearts. We welcome visitors from around the world, who come to marvel at the beautiful interior and to see our world-famous 4-metre-long model of the old Bridge, old fire engine or listen to our celebrated ring of bells.

##### *Livery Companies*

St Magnus the Martyr is proud to be the Livery Church of The Worshipful Company of Fishmongers and The Worshipful Company of Plumbers, and to host their respective services. It is also the church for the Ward of Bridge and Bridge Without and welcomed the Bridge Ward Club for its annual carol service.

##### *Twinning Arrangement*

St Magnus the Martyr is linked in prayer with our sister parish, the Church of the Resurrection, New York.

#### **VOLUNTEERS**

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is. Thanks are given to the members of the PCC for their valuable contribution to our ministry and for keeping the church running.

#### **FINANCIAL REVIEW**

Net expenditure in 2018 amounted to £27,861, compared to £18,430 in 2017. However, this included an unrealised loss on investments of £10,527. Excluding unrealised movements on investments the deficit fell from £31,322 in 2017 to £17,334 in 2018. Total income amounted to £150,042 compared to £148,397 for 2017. The St Michael's Trust grant of £21,500 was fully utilised in the year and this is separately disclosed in these accounts. Expenditure amounted to £167,376 compared to £179,719 for 2017, which saw exceptional one-off costs relating to the fabric of the church. The amount paid in the year for Diocesan parish share increased from £60,500 in 2017 to £64,500 in 2018.

Investments showed a fall in value during the year from £176,473 to £152,486, in line with market conditions, and cash at bank fell from £39,382 to £33,500. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds fell from £222,399 at 31 December 2017 to £194,538 at 31 December 2018.

#### **RESERVES POLICY**

It is PCC policy to build a level of unrestricted funds commensurate with medium term needs for repair and maintenance of the fabric of St Magnus the Martyr. The PCC continues to work with the architect to determine an appropriate time horizon for works assessment and prudent level of funding to preserve our Grade I listed building for the next generation. The PCC is seeking grant funding to replace the slate roof of the church, which has reached the end of its life. It is also PCC policy to maintain an additional amount of unrestricted funds (as far as possible) equating to at least four months unrestricted payments.

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

**WITH ST MARGARET AND ST MICHAEL**

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable Charity law and regulations. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACCOUNTANTS**

A resolution to re-appoint Knox Cropper LLP as independent examiners for the ensuing year will be proposed at the Annual Parochial Church Meeting.

Approved by the PCC on 10 April 2019 and signed on their behalf

*JP Warner*

.....  
Revd Philip Warner  
Cardinal Rector

Date: *10/4/19* .....



**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF**  
**THE THREE UNITED PARISHES OF ST MAGNUS THE MARTYR WITH**  
**ST MARGARET AND ST MICHAEL**

**Independent examiner's report to the trustees of The Three United Parishes of St Magnus the Martyr with St Margaret and St Michael**

I report to the trustees on my examination of the accounts of The Three United Parishes of St Magnus the Martyr with St Margaret and St Michael (the Trust) for the year ended 31st December 2018.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street  
London  
EC3A 2AD

.....30<sup>th</sup> April.....2019



James Holland-Leader ACA  
Knox Cropper LLP  
Chartered Accountants

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

**WITH ST MARGARET AND ST MICHAEL**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Notes	2018			2017		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>INCOME FROM</b>							
Donations, Legacies and Collections	3	80,163	23,907	104,070	78,018	23,523	101,541
Other Trading Income	4	39,363	-	39,363	39,921	-	39,921
Investments	5	6,609	-	6,609	6,935	-	6,935
<b>TOTAL INCOME</b>		126,135	23,907	150,042	124,874	23,523	148,397
<b>EXPENDITURE ON</b>							
Raising Funds	6	1,678	-	1,678	1,376	-	1,376
Charitable Activities	7	143,434	22,264	165,698	155,450	22,893	178,343
<b>TOTAL EXPENDITURE</b>		145,112	22,264	167,376	156,826	22,893	179,719
Net Gains on Investment Assets	9	(10,527)	-	(10,527)	12,892	-	12,892
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS</b>		(29,504)	1,643	(27,861)	(19,060)	630	(18,430)
<b>TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2018</b>		207,696	14,703	222,399	226,756	14,073	240,829
<b>TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2018</b>		£178,192	£16,346	£194,538	£207,696	£14,703	£222,399

All the activities reported above represent continuing operations.

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR****WITH ST MARGARET AND ST MICHAEL****BALANCE SHEET****AS AT 31ST DECEMBER 2018**

	Notes	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Investment	9	152,486	176,473
<b>CURRENT ASSETS</b>			
Debtors and Prepayments	10	13,496	1,257
Grants Receivable	11	12,500	14,000
Cash at Bank and in Hand		33,500	39,382
		<hr/>	<hr/>
		59,496	54,639
<b>CREDITORS:</b>			
Amounts falling due within one year	12	17,444	8,713
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		42,052	45,926
		<hr/>	<hr/>
<b>NET ASSETS</b>		£194,538	£222,399
		<hr/>	<hr/>
<b>UNRESTRICTED FUNDS</b>	13	178,192	207,696
<b>RESTRICTED FUNDS</b>	14	16,346	14,703
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		£194,538	£222,399
		<hr/>	<hr/>

Approved by the Parochial Church Council on 9 April 2019 and signed on their behalf.



.....  
Reverend Philip Warner  
Cardinal Rector



.....  
Mr David Pearson  
Treasurer

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

**WITH ST MARGARET AND ST MICHAEL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

**1. ACCOUNTING POLICIES**

**a) Status of the PCC**

The Three United Parishes of St Magnus the Martyr with St Margaret and St Michael is a registered Charity, No. 1130590.

A description of the nature of the PCC's activities is disclosed in the Report of the Trustees. The PCC's registered office is stated on page 1.

The presentation currency of the financial statements is the Pound Sterling (£).

**b) Basis of Preparation and Assessment of going concern**

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' 'true and fair view' provisions, together with the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP (FRS 102)).

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**c) Funds**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. For details of the restricted funds see note 14 in these financial statements.

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**  
**WITH ST MARGARET AND ST MICHAEL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**  
**(continued)**

**1. ACCOUNTING POLICIES (continued)**

**d) Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

*Donations, Legacies and Collections*

Collections are recognised when banked by or on behalf of the PCC. Giving receivable under Gift Aid is recognised only when received. Grants and legacies are accounted for when the PCC is notified of its legal entitlement and the amount due is probable. The small income from sales of books, cards, etc. is included in the church plate collections etc. Sales of choir CDs are accounted for in the Music Fund.

*Other ordinary income from church activities*

Parochial fees due to the PCC for weddings, etc. are accounted for on an event by event basis. Rental income from the vestry house flat, basement office and parking is recognised only when received.

*Income from investments*

Dividend and interest income are accounted for when received as is any income tax recoverable on such income.

**e) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

**f) Fixed Assets**

*Consecrated land and buildings and moveable church furnishings*

Consecrated and beneficed property is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, as the PCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated land and beneficed buildings, whether maintenance or improvement, is charged to the accounts during the year, as is expenditure on moveable church furnishings.

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**

**WITH ST MARGARET AND ST MICHAEL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

(continued)

**1. ACCOUNTING POLICIES (continued)**

**g) Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

**h) Current Assets and Liabilities**

Debtors and creditors are recognised where, at the balance sheet date, an entitlement to receive or transfer economic benefit exists and settlement is probable and can be measured reliably. Amounts are measured at the expected settlement amount, discounted for the time value of money if material.

Cash at bank and in hand includes cash held on deposit either with the CBF Church of England Funds, or at the bank.

**2. STATEMENT OF THE RESPONSIBILITIES OF THE MEMBERS OF THE PCC**

The Members of the Parochial Church Council are responsible for the preparation of the financial statements. They are also responsible for ensuring that proper books of account are kept in respect of the funds of the Three United Parishes.

**3. COLLECTIONS**

	<b>2018</b>			<b>2017</b>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Collections Gift Aided	16,155	-	16,155	20,040
Planned giving Gift Aided	17,742	882	18,624	21,015
Income Tax Recoverable	10,464	225	10,689	11,741
Plate collections, boxes and votives	12,028	-	12,028	7,132
Grants	8,763	-	8,763	14,096
St Michael's Trust Income	-	21,500	21,500	21,500
Music Fund	-	50	50	68
Salve – Donations etc.	-	1,250	1,250	875
Donations, Appeals	15,011	-	15,011	5,074
	<hr/>	<hr/>	<hr/>	<hr/>
	£80,163	£23,907	£104,070	£101,541
	<hr/>	<hr/>	<hr/>	<hr/>

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR****WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2018****(continued)**

	<b>2018</b>			<b>2017</b>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>	<b>Total £</b>
<b>4. OTHER TRADING INCOME</b>				
Rental Income / Parking Fees	31,972	-	31,972	33,568
Parish Rate	5,558	-	5,558	4,918
Church Hire Income & sundries	1,833	-	1,833	1,435
	<hr/>	<hr/>	<hr/>	<hr/>
	£39,363	£ -	£39,363	£39,921
	<hr/>	<hr/>	<hr/>	<hr/>
<b>5. INVESTMENTS</b>				
Dividends	6,540	-	6,540	6,246
Bank Interest	69	-	69	689
	<hr/>	<hr/>	<hr/>	<hr/>
	£6,609	£ -	£6,609	£6,935
	<hr/>	<hr/>	<hr/>	<hr/>
<b>6. RAISING FUNDS</b>				
Stewardship costs	291	-	291	-
Advertising & events	387	-	387	376
Parish Rate fees	1,000	-	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
	£1,678	£ -	£1,678	£1,376
	<hr/>	<hr/>	<hr/>	<hr/>
<b>7. CHARITABLE ACTIVITIES</b>				
Charitable Giving	961	530	1,491	1,832
Activities Directly Related to the work of the Church (Note 7a)	89,164	21,734	110,898	103,055
Expenditure Related to the Church (Note 7b)	48,417	-	48,417	68,521
Administrative Costs (Note 7c)	4,892	-	4,892	4,935
	<hr/>	<hr/>	<hr/>	<hr/>
	£143,434	£22,264	£165,698	£178,343
	<hr/>	<hr/>	<hr/>	<hr/>

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR****WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2018**

(continued)

	<b>2018</b>			<b>2017</b>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>	<b>Total £</b>
<b>(a) ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH</b>				
Verger	15,501	-	15,501	15,955
Diocesan Parish Share	64,500	-	64,500	60,500
Cardinal Rector Travel Expenses	931	-	931	578
Clergy House	229	-	229	145
Entertainment and Catering	1,331	154	1,485	2,229
Organist and Singers	5,405	21,580	26,985	22,284
Organ Maintenance	1,267	-	1,267	1,364
	<hr/>	<hr/>	<hr/>	<hr/>
	£89,164	£21,734	£110,898	£103,055
	<hr/>	<hr/>	<hr/>	<hr/>
<b>(b) EXPENDITURE RELATED TO THE CHURCH</b>				
Church Running Expenses	25,367	-	25,367	23,323
General Repairs and Maintenance	23,050	-	23,050	45,198
	<hr/>	<hr/>	<hr/>	<hr/>
	£48,417	£ -	£48,417	£68,521
	<hr/>	<hr/>	<hr/>	<hr/>
<b>(c) ADMINISTRATIVE EXPENSES</b>				
Telephone, Photocopier, Postage and Stationery	2,952	-	2,952	2,965
Bank Charges	114	-	114	91
Professional Fees	464	-	464	517
Independent Examiner's Fee – current year	1,362	-	1,362	1,362
	<hr/>	<hr/>	<hr/>	<hr/>
	£4,892	£ -	£4,892	£4,935
	<hr/>	<hr/>	<hr/>	<hr/>

**8. TRUSTEES' REMUNERATION  
AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

Trustees' Expenses

Trustees' reimbursed expenses for the year ended 31st December 2018 amounted to £931 (2017: £578).



**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR****WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2018****(continued)**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>9. INVESTMENTS</b>		
Balance Brought Forward	176,473	157,351
Additions/Accumulated Dividends	6,540	6,230
Disposals	(20,000)	-
Realised/Unrealised (Losses)/Gains for the Year	(10,527)	12,892
	<hr/>	<hr/>
Balance Carried Forward	£152,486	£176,473
	<hr/>	<hr/>
Investments Comprise	-	-
M & G Investments		
197.431 (2017: 283.842) Charifund	44,899	70,825
Accumulation Units		
CBF Church of England Investment Fund		
2926.22 Accumulation Shares	107,587	105,648
	<hr/>	<hr/>
	£152,486	£176,473
	<hr/>	<hr/>
<b>10. DEBTORS AND PREPAYMENTS</b>		
Income tax recoverable	2,317	893
Sundry Debtors	7,773	364
VAT recoverable	3,406	-
	<hr/>	<hr/>
	£13,496	£1,257
	<hr/>	<hr/>
<b>11. GRANTS/DONATIONS RECEIVABLE</b>		
St Michael's Trust	£12,500	£14,000
	<hr/>	<hr/>
<b>12. SUNDRY CREDITORS</b>		
Accruals	16,082	7,351
Independent – examiner fee	1,362	1,362
	<hr/>	<hr/>
	£17,442	£8,713
	<hr/>	<hr/>

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR****WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2018****(continued)**

	<b>Balance at 1/1/2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Realised/ Unrealised Losses £</b>	<b>Balance at 31/12/2018 £</b>
<b>13. UNRESTRICTED FUNDS</b>						
- General	207,696	126,135	(145,112)	-	(10,527)	178,192
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>14. RESTRICTED FUNDS</b>						
	<b>Balance at 1/1/2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>			<b>Balance at 31/12/2018 £</b>
- St Michael's Trust	-	21,500	(21,500)			-
- Music	4,056	1,107	-			5,163
- Chair Restoration	613	-	-			613
- Organ Fund	7,689	-	-			7,689
- Salve Regina	2,345	1,300	(764)			2,881
	<hr/>	<hr/>	<hr/>			<hr/>
	£14,703	£23,907	£(22,264)			£16,346
	<hr/>	<hr/>	<hr/>			<hr/>

St Michael's Trust is a Registered Charity whose object is to make better provision for the cure of souls in the Three United Parishes of St Magnus the Martyr, with St Margaret New Fish Street and St Michael Crooked Lane, particularly by supporting the cost of a professionally trained organist and choir.

The Music Fund consist of income from the sale of the two CD's and specific donations.

The Chair Restoration Fund is a fund collected for the specific purpose of refurbishing Georgian chairs.

The Organ Fund is a specific fund for works to the organ.

The Salve Regina Fund is a specific fund for services and associated events.

**THREE UNITED PARISHES OF ST MAGNUS THE MARTYR****WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2018****(continued)**

<b>15. NET ASSETS BY FUND</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
- Fixed Assets	152,486	-	152,486
- Current Assets	43,150	16,346	59,496
- Creditors	(17,444)	-	(17,444)
	<hr/>	<hr/>	<hr/>
	£178,192	£16,346	£194,538
	<hr/>	<hr/>	<hr/>

**16. EMPLOYEE INFORMATION**

There were no employees who received employee benefits exceeding £60,000 (2017: None).

The average weekly number of staff employed during the year was:

	<b>2018 No.</b>	<b>2017 No.</b>
Verger	1	1
	<hr/>	<hr/>
	<b>£</b>	<b>£</b>
Staff costs:		
Wages and salaries	15,324	15,851
Pensions	177	104
	<hr/>	<hr/>
	15,501	15,955
	<hr/>	<hr/>

