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

England & Wales · Charity number 1130590

Details

Other names	ST MAGNUS THE MARTYR PCC
Status	Registered
Legal form	Previously excepted
Registered	2009-07-17
Register	View on the Charity Commission register

Contact

Address	St. Magnus The Martyr Church Lower Thames Street London EC3R 6DN
Phone	0207 626 4481
Email	rector@stmagnusmartyr.org.uk
Website	www.stmagnusmartyr.org.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Such functions as are specified in the Parochial Church Councils (Powers) Measure, including co-operation with the incumbent in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£257,599	£237,979	-	-
2023-12-31	£306,654	£264,647	-	-
2022-12-31	£195,615	£271,253	-	-
2021-12-31	£313,000	£343,461	-	-
2020-12-31	£249,893	£120,472	-	-

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Trustees

Name	Role	Appointed
Fr John Philip Warner SSC	Chair	
Alan David Colam		2019-04-28
Alexander Edward Rayner		2017-04-02
Ashika Mathews		2017-04-02
CRAIG SELBY HARRIS-FRYERS		
DAVID PEARSON		2013-12-24
Dickon Rutherford Love MBE		
EDWARD NORMAN WATSON HAGGER		2011-06-02
JASON SCOTT GROVES		2011-10-17
Matthew King		2022-05-29
Michael Vaughan Cooper OBE		
Niall Christopher Bird		2020-10-14
Professor Frank Keating		2020-01-29
Richard James Austen MBE		2019-04-28

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MAGNUS THE MARTYR

England & Wales - Charity number 1130590

Accounts

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 2024

KNOX CROPPER
chartered accountants

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2024

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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) Mr A Rayner (Vice Chair, DS Representative) Ms A Mathews (Churchwarden, Secretary & Electoral Roll Officer) Mr D Pearson (Churchwarden & Treasurer) Mr A Colam (Churchwarden) Mr E Hagger (Churchwarden) Mr M King (Churchwarden until July 2024, from October 2024 PCC member) Mr D Love (Churchwarden, Safeguarding Officer from 12 June 2024) Mr R Austen Mr N Bird Mr M Cooper Ms S Gray (Green Energy Champion) – from 12 June 2024 Mr J Groves Mr C S Harris-Fryers Dr F Keating (DS = Deanery Synod)
Verger:	Mr Nick Sargent
Parish Clerks:	Mr Michael Cooper, OBE (St Magnus the Martyr) Dr Frank Keating (St Margaret New Fish Street) Dr Colin Podmore, MBE (St Michael Crooked Lane)
Safeguarding Officer:	Ms Madeleine Smith (to 12 June 2024) Mr Dickon Love, MBE (from 12 June 2024)

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
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 2024. 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 2019).

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. The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the charity.

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 church continues to live-stream Sunday Mass most weeks.

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 Mr Edward Walters. 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.

The annual Blessing of the Thames was held in January 2024.

The Fraternity of Our Lady de Salve Regina has met regularly at the church during the year. Mr Craig Harris-Fryers is The Warden. The Annual Festival was kept on 21 September 2024. The Fraternity and the PCC sponsor lamps in the Holy House of the Shrine of Our Lady of Walsingham.

Deanery Synod

Alex Rayner sat on the City Deanery Synod throughout the whole of 2024. Having this representation provides the PCC with an important link between the parish and the Diocese and wider Church.

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.

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 crossroads, 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.

ACHIEVEMENTS AND PERFORMANCE (continued)

Livery Companies and Ward Club

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.

Roof Fund & Works

St Magnus the Martyr was successful in obtaining a grant of £60,000 in March 2021 from the City Churches Grants Committee via Trust For London towards urgently needed roof repairs. This, together with individual donations and further monies raised at a hugely successful concert featuring Jools Holland hosted jointly by the Worshipful Company of Fishmongers and Worshipful Company of Plumbers in October 2021, enabled the parish to create a Roof Fund, with planning work undertaken in 2021 and the actual repairs to the nave roof in 2022. Further works were required to complete repairs to the north and south aisles, which was mostly completed by the end of 2023, with further funding of £65,165 obtained from the City Churches Grants Committee via Trust For London, along with £10,000 from Aslackby Trust, £10,000 from Garfield Weston Foundation and £3,250 from Benefact. A final round of funding of £15,068 from City Church Fund and £5,000 from Friends of City Churches enabled the final part of the work to be fully completed in 2024. We are grateful to all funders and donors, both individual and corporate, who have enabled us to complete these works and secure the physical integrity of the building.

Internal Redecoration

Having successfully raised funds and carried out urgent works to the roof, the PCC then turned its attention to the interior of the church, which has suffered from the effects of water ingress and general deterioration over the years. It has been decades since significant work has been carried out on the church's interior, and the PCC launched a redecoration and beautification fund to address these needs in April 2024 to raise money from funders, donors and other sources. We gratefully acknowledge the generous support of the following donors so far:
Bronze Donors: Dr Colin Podmore, MBE; Mr N Copcutt; Prof RY & Mrs AM Cartwright; Mr David Ross; Mr RH Drew.
Other Donors: Mr FC Rodgers; Mr Charles Yuill; Lt Col RJA Paterson-Fox; Mrs Eileen Slatter.

2030 Net Zero Target

In 2020, to further our part in the Church of England's target for net zero carbon by 2030, the Parish appointed a Green Energy Champion. Our supply comes from 100% renewable energy, we use energy efficient lighting wherever possible, and we are undertaking a range of other measures to minimise our use of carbon.

Sustainable Communities, Diversity & Inclusion

Like most other City churches, almost no one actually lives within the parish, so we cannot as easily arrange for our parishioners to engage in person with the local community in the way a residential parish could. However, we make the most of our location, history and living worship to be a mission to everyone who is part of our community, whether as City workers, domestic or overseas visitors, passers-by or those who make use of our buildings and grounds. We continue to engage with the community and visitors, and we also continue to maximise our impact by engaging with the community online, through our website, virtual tour and live streaming of services and other events, all of which support our Living History Programme. In 2020 we appointed a Diversity & Inclusion Champion, and we are pleased to have parishioners from diverse backgrounds serving in leadership roles, on the PCC, on the serving team, as volunteers and in other capacities. All are welcome at St Magnus.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

VOLUNTEERS & SUPPORTERS

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. We also wish to thank the many generous donors, benefactors, funders and others who support us financially. Your kind and thoughtful contributions help us keep our parish and community alive as a "beacon of light" in the heart of the City.

FINANCIAL REVIEW

Net income in 2024 amounted to £26,263, compared to £56,973 in 2023. The surplus for the year included an unrealised gain on investments of £6,643 (2023: Gain of £14,966). Excluding unrealised movements on investments the surplus decreased from £42,007 in 2023 to £19,620 in 2024. Total income amounted to £257,599 compared to £306,654 for 2023. The St Michael's Trust grant of £14,500 was fully utilised in the year and this is separately disclosed in these accounts. Expenditure amounted to £237,979 compared to £264,647 for 2023. Of this expenditure, £43,259 relates to works carried out in relation to roof repairs. The amount payable in the year for Diocesan parish share increased from £75,000 in 2023 to £78,600 in 2024.

Investments showed an increase in value during the year from £233,959 to £248,214, in line with market conditions, and cash at bank increased from £53,373 to £56,091. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds increased from £307,234 at 31st December 2023 to £333,497 at 31st December 2024.

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. 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. Reserves at the year end amounted to £333,497, of which £11,992 were restricted.

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 4th May 2025 and signed on their behalf.

JP Warner

Revd Philip Warner
Cardinal Rector

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 2024.

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

James Holland-Leader FCA
Knox Cropper LLP
Chartered Accountants

4th May 2025

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR
WITH ST MARGARET AND ST MICHAEL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £
INCOME FROM							
Donations, Legacies and Collections	3	84,788	63,446	148,234	104,172	105,280	209,452
Other Trading Income	4	92,105	-	92,105	69,717	-	69,717
Investments	5	7,655	-	7,655	6,746	-	6,746
Other Income	6	9,605	-	9,605	20,739	-	20,739
TOTAL INCOME		194,153	63,446	257,599	201,374	105,280	306,654
EXPENDITURE ON							
Raising Funds	7	1,100	-	1,100	1,158	-	1,158
Charitable Activities	8	152,589	84,290	236,879	155,114	108,375	263,489
TOTAL EXPENDITURE		153,689	84,290	237,979	156,272	108,375	264,647
Net Gains on Investment Assets	10	6,643	-	6,643	14,966	-	14,966
Transfer between Funds	13&14	(11,270)	11,270	-	-	-	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		35,837	(9,574)	26,263	60,068	(3,095)	56,973
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2023		285,668	21,566	307,234	225,600	24,661	250,261
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2024		£321,505	£11,992	£333,497	£285,668	£21,566	£307,234

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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investment	10		248,214		233,959
CURRENT ASSETS					
Debtors and Prepayments	11	39,068		24,840	
Cash at Bank and in Hand		56,091		53,373	
		95,159		78,213	
CREDITORS:					
Amounts falling due within one year	12	9,876		4,938	
NET CURRENT ASSETS			85,283		73,275
NET ASSETS			£333,497		£307,234
UNRESTRICTED FUNDS	13		321,505		285,668
RESTRICTED FUNDS	14		11,992		21,566
TOTAL FUNDS			£333,497		£307,234

Approved by the Parochial Church Council on 4th May 2025 and signed on their behalf.

JPWarner

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 2024

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 15 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 2024
(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 2024
(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

	2024		
	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Collections Gift Aided	17,641	-	17,641
Planned giving Gift Aided	26,942	-	26,942
Contactless and PayPal	12,640	-	12,640
Income Tax Recoverable	9,132	-	9,132
Plate collections, boxes and votives		-	
Grants	10,197	-	10,197
St Michael's Trust Income	-	14,500	14,500
Salve – Donations etc.	-	3,174	3,174
Donations, Appeals	8,236	-	8,236
Roof Fund	-	20,069	20,069
Pilgrimage	-	22,018	22,018
Redecoration	-	3,685	3,685
	£84,788	£63,446	£148,234

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 2024

(continued)

	2023		
COLLECTIONS (continued)	Unrestricted Funds £	Restricted Funds £	Total £
Collections Gift Aided	8,624	-	8,624
Planned giving Gift Aided	28,257	-	28,257
Contactless and PayPal	11,011	-	11,011
Income Tax Recoverable	14,658	-	14,658
Plate collections, boxes and votives	5,448	-	5,448
Grants	6,240	-	6,240
St Michael's Trust Income	-	11,000	11,000
Music Fund	-	-	-
Salve – Donations etc.	-	5,865	5,865
Donations, Appeals	29,934	-	29,934
Roof Fund	-	88,415	88,415
	£104,172	£105,280	£209,452

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
4. OTHER TRADING INCOME				
Rental Income / Parking Fees	17,685	-	17,685	17,670
Parish Rate	1,368	-	1,368	2,188
Church Hire Income & Sundries	73,052	-	73,052	49,859
	£92,105	£ -	£92,105	£69,717
5. INVESTMENTS				
Dividends	7,612	-	7,612	6,730
Bank Interest	43	-	43	16
	£7,655	£ -	£7,655	£6,746
6. OTHER INCOME				
Other Income	1,158	-	1,158	1,370
VAT recoverable	8,447	-	8,447	19,369
	£9,605	£ -	£9,605	£20,739

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 2024
(continued)

7. RAISING FUNDS

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £	2023 Unrestricted Funds & Total £
Stewardship costs	-	-	-	-
Advertising & events	-	-	-	58
Parish Rate fees	1,100	-	1,100	1,100
	£1,100	£ -	£1,100	£1,158

8. CHARITABLE ACTIVITIES

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £
Charitable Giving	1,080	-	1,080
Activities Directly Related to the work of the Church (Note 8a)	116,479	41,031	157,510
Expenditure Related to the Church (Note 8b)	30,483	43,259	73,742
Administrative Costs (Note 8c)	4,547	-	4,547
	£152,589	£84,290	£236,879

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £
Charitable Giving	1,419	-	1,419
Activities Directly Related to the work of the Church (Note 8a)	110,399	17,293	127,692
Expenditure Related to the Church (Note 8b)	39,269	91,082	130,351
Administrative Costs (Note 8c)	4,027	-	4,027
	£155,114	£108,375	£263,489

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 2024
(continued)

	2024		
	Unrestricted Funds £	Restricted Funds £	Total £
(a) **ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH**			
Verger	18,021	-	18,021
Diocesan Parish Share	78,600	-	78,600
Cardinal Rector Travel Expenses	-	-	-
Clergy House	-	-	-
Entertainment and Catering	3,699	-	3,699
Organist and Singers	16,159	14,500	30,659
Organ Maintenance	-	738	738
Salve Regina	-	3,315	3,315
Pilgrimage	-	22,478	22,478
	£116,479	£41,031	£157,510

	2023		
	Unrestricted Funds £	Restricted Funds £	Total £
Verger	15,597	-	15,597
Diocesan Parish Share	75,000	-	75,000
Cardinal Rector Travel Expenses	250	-	250
Clergy House	-	-	-
Entertainment and Catering	2,215	-	2,215
Organist and Singers	17,337	11,000	28,337
Organ Maintenance	-	1,088	1,088
Salve Regina	-	5,205	5,205
	£110,399	£17,293	£127,692

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 2024
(continued)

	2024		
	Unrestricted Funds £	Restricted Funds £	Total £
(b) **EXPENDITURE RELATED TO THE CHURCH**			
Church Running Expenses	24,500	-	24,500
General Repairs and Maintenance	5,983	43,259	49,242
	£30,483	£43,259	£73,742

	2023		
	Unrestricted Funds £	Restricted Funds £	Total £
Church Running Expenses	24,382	-	24,382
General Repairs and Maintenance	14,887	91,082	105,969
	£39,269	£91,082	£130,351

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
(c) **ADMINISTRATIVE EXPENSES**				
Telephone, Photocopier, Postage and Stationery	1,359	-	1,359	1,384
Bank Charges	905	-	905	455
Professional Fees	489	-	489	484
Independent Examiner's Fee	1,794	-	1,794	1,704
	£4,547	£ -	£4,547	£4,027

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 2024
(continued)

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' Expenses
Four Trustees were reimbursed expenses for the year ended 31st December 2024 amounting to £7,970. The nature of monies reimbursed related primarily to Church's running costs and repairs (2023: £5,865.34).

10. INVESTMENTS

	2024	2023
	£	£
Balance Brought Forward	233,959	212,263
Additions/Accumulated Dividends	7,612	6,730
Disposals	-	-
Realised/Unrealised (Losses)/Gains for the Year	6,643	14,966
Balance Carried Forward	£248,214	£233,959
Investments Comprise:		
M & G Investments 197.431 (2023: 197.431) Charifund Accumulation Units	64,558	59,223
CBF Church of England Investment Fund 2926.22 (2023: 2926.22) Accumulation Shares	183,656	174,736
	£248,214	£233,959

11. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Income tax recoverable	20,998	21,801
Sundry Debtors	15,312	457
VAT recoverable	2,758	2,582
	£39,068	£24,840

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 2024

(continued)

12. SUNDRY CREDITORS	2024 £	2023 £
Accruals	8,082	3,234
Independent – examiner fee	1,794	1,704
	£9,876	£4,938

13. UNRESTRICTED FUNDS	Balance at 1/1/2024 £	Income £	Expenditure £	Realised/ Unrealised Losses £	Transfers £	Balance at 31/12/2024 £
- General	£285,668	£194,153	£(153,689)	£6,643	£(11,270)	£321,505

14. RESTRICTED FUNDS	Balance at 1/1/2024 £	Income £	Expenditure £	Transfers £	Balance at 31/12/2024 £
- St Michael's Trust	-	14,500	(14,500)	-	-
- Music	249	-	-	-	249
- Chair Restoration	613	-	-	-	613
- Organ Fund	3,317	-	(738)	-	2,579
- Salve Regina	4,337	3,174	(3,315)	-	4,196
- National Heritage Memorial Fund	670	-	-	(670)	-
- Roof Fund*	12,380	20,069	(43,259)	10,810	-
- Pilgrimage	-	22,018	(22,478)	460	-
- Redecoration	-	3,685	-	670	4,355
	£21,566	£63,446	£(84,290)	£11,270	£11,992

*Total expenditure from the Roof Fund during the year was £43,259, of which £32,449 (excluding VAT) was allocated to the restricted fund, and the remaining £10,810, representing reclaimed VAT, was transferred to and classified as unrestricted funds.

15. NET ASSETS BY FUND	2024 Unrestricted £	2024 Restricted £	2024 Total £
- Fixed Assets	248,214	-	248,214
- Current Assets	104,733	(9,574)	95,159
- Creditors	(9,876)	-	(9,876)
	£343,071	£(9,574)	£333,497

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 2024
(continued)

	2023		
NET ASSETS BY FUND continued)	Unrestricted £	Restricted £	Total £
- Fixed Assets	233,959	-	233,959
- Current Assets	81,308	(3,095)	78,213
- Creditors	(4,938)	-	(4,938)
	£310,329	£(3,095)	£307,234

16. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2023: None).

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

	2024 No.	2023 No.
Verger	1	1
	£	£
Staff costs:		
Wages and salaries	17,678	15,325
Pensions	343	272
	£18,021	£15,597

17. 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 who gave their considerable time and expertise to our ministry and for keeping the church running. In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MAGNUS THE MARTYR

England & Wales - Charity number 1130590

Accounts

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 2023

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

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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 Chair, Safeguarding Officer until 23 Mar 2023 & DS Rep) – stood down 7 May 2023 Mr A Rayner (Vice Chair from 7 May 2023, DS Representative) Ms A Mathews (Churchwarden from 7 May 2023, Secretary & Electoral Roll Officer) Mr D Pearson (Churchwarden & Treasurer) Mr A Colam (Churchwarden) Mr J Groves (Churchwarden until 7 May 2023, thereafter PCC member) Mr E Hagger (Churchwarden) Mr Matthew King (Churchwarden) Mr D Love (Churchwarden) Mr R Austen Mr N Bird Mr M Cooper Ms S Gray (Green Energy Champion) – stood down 13 June 2023 Mr C S Harris-Fryers Dr F Keating (DS = Deanery Synod)
Verger:	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)
Safeguarding Officer:	Ms Madeleine Smith (from 27 Mar 2023)

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
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 16B Prince Arthur Rd Hampstead London NW3 6AY

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 2023. 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 2019).

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. The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the charity.

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 church continues to live-stream Sunday Mass most weeks.

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 Mr Edward Walters, who took over from Mr Will Davies in September 2023. 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.

The annual Blessing of the Thames was held in January 2023.

The Fraternity of Our Lady de Salve Regina has met regularly at the church during the year. Mr Craig Harris-Fryers is The Warden. The Annual Festival was kept on 23 September 2023. The Fraternity and the PCC sponsor lamps in the Holy House of the Shrine of Our Lady of Walsingham.

Deanery Synod

Ann George (former Vice Chairman of the PCC), sat on the City Deanery Synod until 7 May 2023, and Alex Rayner (who took over as Vice Chairman of the PCC on 7 May 2023), sat on the City Deanery Synod throughout the whole of 2023. Having this representation provides the PCC with an important link between the parish and the Diocese and wider Church. Alex Rayner was also a member of the Standing Committee of the Deanery Synod until July 2023.

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.

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.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

ACHIEVEMENTS AND PERFORMANCE (continued)

Livery Companies and Ward Club

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.

Roof Fund & Works

St Magnus the Martyr was successful in obtaining a grant of £60,000 in March 2021 from the City Churches Grants Committee via Trust For London towards urgently needed roof repairs. This, together with individual donations and further monies raised at a hugely successful concert featuring Jools Holland hosted jointly by the Worshipful Company of Fishmongers and Worshipful Company of Plumbers in October 2021, enabled the parish to create a Roof Fund, with planning work undertaken in 2021 and the actual repairs to the nave roof in 2022. Further works were required to complete repairs to the north and south aisles, which was mostly completed by the end of 2023, with further funding of £65,165 obtained from the City Churches Grants Committee via Trust For London, along with £10,000 from Aslackby Trust, £10,000 from Garfield Weston Foundation and £3,250 from Benefact. We are grateful to all funders and donors who have enabled us to complete these works and secure the physical integrity of the building.

Internal Redecoration

Having successfully raised funds and carried out urgent works to the roof, the PCC then turned its attention to the interior of the church, which has suffered from the effects of water ingress and general deterioration over the years. It has been decades since significant work has been carried out on the church's interior, and the PCC has developed plans to create a redecoration and beautification fund to address these needs, which it will launch in earnest in 2024, with a project to raise money from funders, donors and other sources.

Quinquennial inspection

Michael Poteliakhoff RIBA, the inspecting architect, completed the latest quinquennial inspection and issued his report in March 2023.

2030 Net Zero Target

In 2020, to further our part in the Church of England's target for net zero carbon by 2030, the Parish appointed a Green Energy Champion. Our supply comes from 100% renewable energy, we use energy efficient lighting wherever possible and we are undertaking a range of other measures to minimise our use of carbon.

Sustainable Communities, Diversity & Inclusion

Like many City churches, almost no one actually lives in the parish, so we cannot as easily engage in person with the local community. However, we make the most of our location, history and living worship to be a mission to everyone who is part of our community, whether as City workers, domestic or overseas visitors, passers-by or those who make use of our buildings and grounds. As part of Wren 300 we undertook a number of activities to engage further with the community, including with school children, hundreds of whom visited the church during 2023 to learn about its history and place in the community, and we also continue to maximise our impact by engaging with the community online, through our website, virtual tour and live streaming of services and other events, all of which support our Living History Programme. In 2020 we appointed a Diversity & Inclusion Champion, and we are pleased to have parishioners from diverse backgrounds serving in leadership roles, on the PCC, on the serving team, as volunteers and in other capacities. All are welcome at St Magnus.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

VOLUNTEERS & SUPPORTERS

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. We also wish to thank the many generous donors, benefactors, funders and others who support us financially. Your kind and thoughtful contributions help us keep our parish and community alive as a "beacon of light" in the heart of the City.

FINANCIAL REVIEW

Net expenditure in 2023 amounted to £56,973, compared to £(97,463) in 2022. The surplus for the year included an unrealised gain on investments of £14,966 (2022: Loss of £21,825). Excluding unrealised movements on investments the surplus increased from £(75,638) in 2022 to £42,007 in 2023. Total income amounted to £306,654 compared to £195,615 for 2022. The St Michael's Trust grant of £11,000 was fully utilised in the year and this is separately disclosed in these accounts. Expenditure amounted to £264,647 compared to £271,253 for 2022. Of this expenditure, £91,082 relates to works carried out in relation to roof repairs. The amount payable in the year for Diocesan parish share increased from £72,420 in 2022 to £75,000 in 2023.

Investments showed an increase in value during the year from £212,263 to £233,959, in line with market conditions, and cash at bank increased from £35,350 to £53,373. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds increased from £250,261 at 31st December 2022 to £307,234 at 31st December 2023.

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. 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. Reserves at the year end amounted to £307,234, of which £21,566 were restricted.

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 5th May 2024 and signed on their behalf.

JPWarner

Revd Philip Warner
Cardinal Rector

INDEPENDENT EXAMINER'S 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 2023.

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.

J. Holland-Leader

James Holland-Leader FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London
EC3A 2AD

6th June 2024

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
INCOME FROM							
Donations, Legacies and Collections	3	104,172	105,280	209,452	103,527	69,471	172,998
Other Trading Income	4	69,717	-	69,717	16,681	-	16,681
Investments	5	6,746	-	6,746	5,936	-	5,936
Other Income	6	20,739	-	20,739	-	-	-
TOTAL INCOME		201,374	105,280	306,654	126,144	69,471	195,615
EXPENDITURE ON							
Raising Funds	7	1,158	-	1,158	-	-	-
Charitable Activities	8	155,114	108,375	263,489	146,682	124,571	271,253
TOTAL EXPENDITURE		156,272	108,375	264,647	146,682	124,571	271,253
Net Gains on Investment Assets	10	14,966	-	14,966	(21,825)	-	(21,825)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		60,068	(3,095)	56,973	(42,363)	(55,100)	(97,463)
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2022		225,600	24,661	250,261	267,963	79,761	347,724
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2023		£285,668	£21,566	£307,234	£225,600	£24,661	£250,261

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investment	10		233,959		212,263
CURRENT ASSETS					
Debtors and Prepayments	11	24,840		12,824	
Grants Receivable	12	-		6,000	
Cash at Bank and in Hand		53,373		35,350	
		78,213		54,174	
CREDITORS:					
Amounts falling due within one year	13	4,938		16,176	
NET CURRENT ASSETS			73,275		37,998
NET ASSETS			307,234		£250,261
UNRESTRICTED FUNDS	14		285,668		225,600
RESTRICTED FUNDS	15		21,566		24,661
TOTAL FUNDS			307,234		£250,261

Approved by the Parochial Church Council on 5th May 2024 and signed on their behalf.

JPWarner

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 2023

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 15 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 2023
(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 2023
(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

	2023		
	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Collections Gift Aided	8,624	-	8,624
Planned giving Gift Aided	28,257	-	28,257
Contactless and PayPal	11,011	-	11,011
Income Tax Recoverable	14,658	-	14,658
Plate collections, boxes and votives	5,448	-	5,448
Grants	6,240	-	6,240
St Michael's Trust Income	-	11,000	11,000
Music Fund	-	-	-
Salve – Donations etc.	-	5,865	5,865
Donations, Appeals	29,934	-	29,934
Roof Fund	-	88,415	88,415
	£104,172	£105,280	£209,452

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 2023
(continued)

	2022		
COLLECTIONS (continued)	**Unrestricted Funds £**	**Restricted Funds £**	**Total £**
Collections Gift Aided	18,133	-	18,133
Planned giving Gift Aided	27,602	-	27,602
Contactless and PayPal	9,193	-	9,193
Income Tax Recoverable	16,940	-	16,940
Plate collections, boxes and votives	14,065	-	14,065
Grants	11,996	-	11,996
St Michael's Trust Income	-	18,000	18,000
Music Fund	-	-	-
Salve – Donations etc.	-	3,146	3,146
Donations, Appeals	5,598	-	5,598
Roof Fund	-	48,325	48,325
	£103,527	£69,471	£172,998

	2023			2022
	Unrestricted Funds £	**Restricted Funds £**	**Total £**	**Unrestricted Funds & Total £**
4. OTHER TRADING INCOME				
Rental Income / Parking Fees	17,670	-	17,670	10,850
Parish Rate	2,188	-	2,188	-
Church Hire Income & Sundries	49,859	-	49,859	5,831
	£69,717	£ -	£69,717	£16,681
5. INVESTMENTS				
Dividends	6,730	-	6,730	5,928
Bank Interest	16	-	16	8
	£6,746	£ -	£6,746	£5,936
6. OTHER INCOME				
Other Income	1,370	-	1,370	-
VAT recoverable	19,369	-	19,369	-
	£20,739	£ -	£20,739	£ -

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 2023
(continued)

	2023			2022
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
7. RAISING FUNDS				
Stewardship costs	-	-	-	-
Advertising & events	58	-	58	-
Parish Rate fees	1,100	-	1,100	-
	£1,158	£ -	£1,158	£-

	2023		
	Unrestricted Funds £	Restricted Funds £	Total £
8. CHARITABLE ACTIVITIES			
Charitable Giving	1,419	-	1,419
Activities Directly Related to the work of the Church (Note 8a)	110,399	17,293	127,692
Expenditure Related to the Church (Note 8b)	39,269	91,082	130,351
Administrative Costs (Note 8c)	4,027	-	4,027
	£155,114	£108,375	£263,489

	2022		
	Unrestricted Funds £	Restricted Funds £	Total £
Charitable Giving	251	-	251
Activities Directly Related to the work of the Church (Note 8a)	89,807	29,604	119,411
Expenditure Related to the Church (Note 8b)	50,470	94,967	145,437
Administrative Costs (Note 8c)	6,154	-	6,154
	£146,682	£124,571	£271,253

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 2023
(continued)

	2023		
	Unrestricted Funds £	**Restricted Funds £**	**Total £**
(a) **ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH**			
Verger	15,597	-	15,597
Diocesan Parish Share	75,000	-	75,000
Cardinal Rector Travel Expenses	250	-	250
Clergy House	-	-	-
Entertainment and Catering	2,215	-	2,215
Organist and Singers	17,337	11,000	28,337
Organ Maintenance	-	1,088	1,088
Salve Regina	-	5,205	5,205
	£110,399	£17,293	£127,692

	2022		
	Unrestricted Funds £	**Restricted Funds £**	**Total £**
Verger	15,597	-	15,597
Diocesan Parish Share	72,420	-	72,420
Cardinal Rector Travel Expenses	220	-	220
Clergy House	210	-	210
Entertainment and Catering	1,360	-	1,360
Organist and Singers	-	23,482	23,482
Organ Maintenance	-	2,513	2,513
Salve Regina	-	3,609	3,609
	£89,807	£29,604	£119,411

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 2023
(continued)

	2023		
	Unrestricted Funds £	**Restricted Funds £**	**Total £**
(b) **EXPENDITURE RELATED TO THE CHURCH**			
Church Running Expenses	24,382	-	24,382
General Repairs and Maintenance	14,887	91,082	105,969
	£39,269	£91,082	£130,351

	2022		
	Unrestricted Funds £	**Restricted Funds £**	**Total £**
Church Running Expenses	26,759	-	26,759
General Repairs and Maintenance	23,711	94,967	118,678
	£50,470	£94,967	£145,437

	2023			2022
	Unrestricted Funds £	**Restricted Funds £**	**Total £**	**Unrestricted Funds & Total £**
(c) **ADMINISTRATIVE EXPENSES**				
Telephone, Photocopier, Postage and Stationery	1,384	-	1,384	3,146
Bank Charges	455	-	455	496
Professional Fees	484	-	484	966
Independent Examiner's Fee	1,704	-	1,704	1,546
	£4,027	£ -	£4,027	£6,154

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 2023
(continued)

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' Expenses
Four Trustees were reimbursed expenses for the year ended 31st December 2023 amounted to £5,865.34. The nature of monies reimbursed related primarily to Church's running costs and repairs (2022: £14,445).

10. INVESTMENTS

	2023	2022
	£	£
Balance Brought Forward	212,263	228,160
Additions/Accumulated Dividends	6,730	5,928
Disposals	-	-
Realised/Unrealised (Losses)/Gains for the Year	14,966	(21,825)
Balance Carried Forward	£233,959	£212,263
Investments Comprise:		
M & G Investments		
197.431 (2022: 197.431) Charifund Accumulation Units	59,223	57,149
CBF Church of England Investment Fund		
2926.22 (2022: 2926.22) Accumulation Shares	174,736	155,114
	£233,959	£212,263

11. DEBTORS AND PREPAYMENTS

	2023	2022
	£	£
Income tax recoverable	21,801	8,549
Sundry Debtors	457	1,173
VAT recoverable	2,582	3,102
	£24,840	£12,824

12. GRANTS/DONATIOINS RECEIVABLE

St Michael's Trust	£ -	£6,000

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 2023
(continued)

13. SUNDRY CREDITORS	2023 £	2022 £
Accruals	3,234	14,628
Independent – examiner fee	1,704	1,548
	£4,938	£16,176

14. UNRESTRICTED FUNDS	Balance at 1/1/2023 £	Income £	Expenditure £	Realised/ Unrealised Losses £	Balance at 31/12/2023 £
- General	£225,600	£201,374	£(156,272)	£14,966	£285,668

15. RESTRICTED FUNDS	Balance at 1/1/2023 £	Income £	Expenditure £	Balance at 31/12/2023 £
- St Michael's Trust	-	11,000	(11,000)	-
- Music	249	-	-	249
- Chair Restoration	613	-	-	613
- Organ Fund	4,405	-	(1,088)	3,317
- Salve Regina	3,677	5,865	(5,205)	4,337
- National Heritage Memorial Fund	670	-	-	670
- Roof Fund	15,047	88,415	(91,082)	12,380
	£24,661	£105,280	£(108,375)	£21,566

16. NET ASSETS BY FUND	2023 Unrestricted £	Restricted £	Total £
- Fixed Assets	233,959	-	233,959
- Current Assets	81,308	(3,095)	78,213
- Creditors	(4,938)	-	(4,938)
	£310,329	£(3,095)	£307,234

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 2023
(continued)

16. NET ASSETS BY FUND continued)	2022 Unrestricted £	2022 Restricted £	2022 Total £
- Fixed Assets	212,263	-	212,263
- Current Assets	18,357	35,817	54,174
- Creditors	(5,020)	(11,156)	(16,176)
	£225,600	£24,661	£250,261

17. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2022: None).

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

	2023 No.	2022 No.
Verger	1	1

	£	£
Staff costs:		
Wages and salaries	15,325	15,325
Pensions	272	272
	£15,577	£15,597

18. 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 who gave their considerable time and expertise to our ministry and for keeping the church running. In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MAGNUS THE MARTYR

England & Wales - Charity number 1130590

Accounts

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 2022

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2022

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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 Chair, Safeguarding Officer & DS Rep) Mr A Colam (Churchwarden) Mr J Groves (Churchwarden) Mr E Hagger (Churchwarden) Mr D Love (Churchwarden) Mr Matthew King (Churchwarden) joined after APCM Mr D Pearson (Churchwarden & Treasurer) Ms A Mathews (Secretary and Electoral Roll Officer) Mr R Austen Mr M Cooper Ms S Gray (Green Energy Champion) Mr C S Harris-Fryers Dr F Keating Mr A Rayner (DS Representative) Mr N Bird (DS = Deanery Synod)
Verger:	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
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 2022. 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 2019).

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. The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the charity.

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 church continues to live-steams Sunday Mass most weeks.

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 Mr Will Davies. 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.

The annual Blessing of the Thames was held in January 2022.

The Fraternity of Our Lady de Salve Regina has met regularly at the church during the year. Mr Craig Harris-Fryers is The Warden. The Annual Festival was kept on 24 September. 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, and Alex Rayner sit on the city deanery synod. This provides the PCC with an important link between the parish and the Diocese and wider Church. Ann George continues to represent the Deanery on the London Diocesan Board for Schools. Alex Rayner is also 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.

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.

ACHIEVEMENTS AND PERFORMANCE (continued)

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.

Roof Fund & Works

St Magnus the Martyr was successful in obtaining a grant of £60,000 in March 2021 from the City Churches Grants Committee via Trust For London towards urgently needed roof repairs. This, together with individual donations and further monies raised at a hugely successful concert featuring Jools Holland hosted jointly by the Worshipful Company of Fishmongers and Worshipful Company of Plumbers in October 2021, enabled the parish to create a Roof Fund, with planning work undertaken in 2021 and the actual repairs to the nave roof in 2022. Further works are required to complete repairs to the north and south aisles, with funding being sought for this.

2030 Net Zero Target

In 2020, to further our part in the Church of England's target for net zero carbon by 2030, the Parish appointed a Green Energy Champion. Our supply comes from 100% renewable energy, we use energy efficient lighting wherever possible and we are undertaking a range of other measures to minimise our use of carbon.

Sustainable Communities, Diversity & Inclusion

Like most other City churches, almost no one actually lives within the parish, so we cannot as easily arrange for our parishioners to engage in person with the local community in the way a residential parish could. However, we make the most of our location, history and living worship to be a mission to everyone who is part of our community, whether as City workers, domestic or overseas visitors, passers-by or those who make use of our buildings and grounds. As part of Wren 300 we have a number of activities planned to engage further with the community, including with school children, and we also maximise our impact by engaging with the community online, through our website, virtual tour and live streaming of services and other events, all of which support our Living History Programme. In 2020 we appointed a Diversity & Inclusion Champion, and we are pleased to have parishioners from diverse backgrounds serving in leadership roles, on the PCC, on the serving team, as volunteers and in other capacities. All are welcome at St Magnus.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

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 2022 amounted to £(97,463), compared to £(676) in 2021. The deficit for the year included an unrealised loss on investments of £21,825 (2021: Gain of £29,785). Excluding unrealised movements on investments the deficit increased from £(30,461) in 2021 to £(75,638) in 2022. Total income amounted to £195,615 compared to £313,000 for 2021. The St Michael's Trust grant of £18,000 was fully utilised in the year and this is separately disclosed in these accounts. Expenditure amounted to £271,253 compared to £343,461 for 2021. Of this expenditure, £94,133 relates to works carried out in relation to roof repairs and £24,635 in relation to flood repairs. The amount payable in the year for Diocesan parish share increased from £70,000 in 2021 to £72,420 in 2022.

Investments showed a decrease in value during the year from £228,160 to £212,263, in line with market conditions, and cash at bank decreased from £114,513 to £35,350. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds decreased from £347,724 at 31st December 2021 to £250,261 at 31st December 2022.

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. 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. Reserves at the year end amounted to £250,261, of which £24,661 were restricted.

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 25th April 2023 and signed on their behalf

Revd Philip Warner JPWarner
Cardinal Rector

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 2022.

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.

J. Holland-Leader

65 Leadenhall Street
London
EC3A 2AD

17th May 2023

James Holland-Leader FCA
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 2022

	Notes	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £
INCOME FROM							
Donations, Legacies and Collections	3	103,527	69,471	172,998	87,419	192,925	280,344
Other Trading Income	4	16,681	-	16,681	20,395	-	20,395
Investments	5	5,936	-	5,936	5,466	-	5,466
Other Income	6	-	-	-	6,795	-	6,795
TOTAL INCOME		126,144	69,471	195,615	120,075	192,925	313,000
EXPENDITURE ON							
Raising Funds	7	-	-	-	463	-	463
Charitable Activities	8	146,682	124,571	271,253	118,426	224,572	342,998
TOTAL EXPENDITURE		146,682	124,571	271,253	118,889	224,572	343,461
Net Gains on Investment Assets	10	(21,825)	-	(21,825)	29,785	-	29,785
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(42,363)	(55,100)	(97,463)	30,971	(31,647)	(676)
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2022		267,963	79,761	347,724	236,992	111,408	348,400
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2022		£225,600	£24,661	£250,261	£267,963	£79,761	£347,724

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 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investment	10		212,263		228,160
CURRENT ASSETS					
Debtors and Prepayments	11	12,824		6,965	
Grants Receivable	12	6,000		8,000	
Cash at Bank and in Hand		35,350		114,513	
		54,174		129,478	
CREDITORS:					
Amounts falling due within one year	13	16,176		9,914	
NET CURRENT ASSETS			37,998		119,564
NET ASSETS			£250,261		£347,724
UNRESTRICTED FUNDS	14		225,600		267,963
RESTRICTED FUNDS	15		24,661		79,761
TOTAL FUNDS			£250,261		£347,724

Approved by the Parochial Church Council on 25th April 2023 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 2022

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 15 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 2022
(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 2022
(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

	2022		
	Unrestricted Funds £	Restricted Funds £	Total £
Collections Gift Aided	18,133	-	18,133
Planned giving Gift Aided	27,602	-	27,602
Contactless and PayPal	9,193	-	9,193
Income Tax Recoverable	16,940	-	16,940
Plate collections, boxes and votives	14,065	-	14,065
Grants	11,996	-	11,996
St Michael's Trust Income	-	18,000	18,000
Music Fund	-	-	-
Salve – Donations etc.	-	3,146	3,146
Donations, Appeals	5,598	-	5,598
Roof Fund	-	48,325	48,325
	£103,527	£69,471	£172,998

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 2022
(continued)

	2021		
COLLECTIONS (continued)	Unrestricted Funds £	Restricted Funds £	Total £
Collections Gift Aided	2,898	-	2,898
Planned giving Gift Aided	30,171	-	30,171
Contactless and PayPal	10,170	-	10,170
Income Tax Recoverable	11,554	-	11,554
Plate collections, boxes and votives	7,625	-	7,625
Grants	12,289	115,000	127,289
St Michael's Trust Income	-	15,500	15,500
Music Fund	-	-	-
Salve – Donations etc.	-	1,350	1,350
Donations, Appeals	12,712	-	12,712
Roof Fund	-	61,075	61,075
	£87,419	£192,925	£280,344

	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
4. OTHER TRADING INCOME				
Rental Income / Parking Fees	10,850	-	10,850	18,995
Church Hire Income & sundries	5,831	-	5,831	1,400
	£16,681	£-	£16,681	£20,395
5. INVESTMENTS				
Dividends	5,928	-	5,928	5,076
Bank Interest	8	-	8	390
	£5,936	£-	£5,936	£5,466
6. OTHER INCOME				
Government Grant	-	-	-	6,795
	£-	£-	£-	£6,795

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 2022
(continued)

	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
7. RAISING FUNDS				
Stewardship costs	-	-	-	463
Advertising & events	-	-	-	-
Parish Rate fees	-	-	-	-
	£-	£-	£-	£463

	2022		
	Unrestricted Funds £	Restricted Funds £	Total £
8. CHARITABLE ACTIVITIES			
Charitable Giving	251	-	251
Activities Directly Related to the work of the Church (Note 8a)	89,807	29,604	119,411
Expenditure Related to the Church (Note 8b)	50,470	94,967	145,437
Administrative Costs (Note 8c)	6,154	-	6,154
	£146,682	£124,571	£271,253

	2021		
	Unrestricted Funds £	Restricted Funds £	Total £
Charitable Giving	2,292	-	2,292
Activities Directly Related to the work of the Church (Note 8a)	93,382	17,076	110,458
Expenditure Related to the Church (Note 8b)	19,173	207,496	226,669
Administrative Costs (Note 8c)	3,579	-	3,579
	£118,426	£224,572	£342,998

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 2022
(continued)

	2022		
	Unrestricted Funds £	Restricted Funds £	Total £
(a) **ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH**			
Verger	15,597	-	15,597
Diocesan Parish Share	72,420	-	72,420
Cardinal Rector Travel Expenses	220	-	220
Clergy House	210	-	210
Entertainment and Catering	1,360	-	1,360
Organist and Singers	-	23,482	23,482
Organ Maintenance	-	2,513	2,513
Salve Regina	-	3,609	3,609
	£89,807	£29,604	£119,411

	2021		
	Unrestricted Funds £	Restricted Funds £	Total £
Verger	15,597	-	15,597
Diocesan Parish Share	70,000	-	70,000
Cardinal Rector Travel Expenses	-	-	-
Clergy House	-	-	-
Entertainment and Catering	939	-	939
Organist and Singers	6,846	15,500	22,346
Organ Maintenance	-	771	771
Salve Regina	-	805	805
	£93,382	£14,000	£110,458

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 2022
(continued)

	2022		
	Unrestricted Funds £	Restricted Funds £	Total £
(b) **EXPENDITURE RELATED TO THE CHURCH**			
Church Running Expenses	26,759	-	26,759
General Repairs and Maintenance	23,711	94,967	118,678
	£50,470	£94,967	£145,437

	2021		
	Unrestricted Funds £	Restricted Funds £	Total £
Church Running Expenses	14,053	-	14,053
General Repairs and Maintenance	5,120	207,496	212,616
	£19,173	£207,496	£226,669

	2022			2021
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
(c) **ADMINISTRATIVE EXPENSES**				
Telephone, Photocopier, Postage and Stationery	3,146	-	3,146	1,106
Bank Charges	496	-	496	497
Professional Fees	966	-	966	500
Independent Examiner's Fee	1,546	-	1,546	1,476
	£6,154	£-	£6,154	£3,579

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 2022
(continued)

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' Expenses
Five Trustees were reimbursed expenses for the year ended 31st December 2022 amounted to £14,445. The nature of monies reimbursed related primarily to Church's running costs and repairs (2021: £10,142).

10. INVESTMENTS

	2022 £	2021 £
Balance Brought Forward	228,160	193,299
Additions/Accumulated Dividends	5,928	5,076
Disposals	-	-
Realised/Unrealised (Losses)/Gains for the Year	(21,825)	29,785
Balance Carried Forward	£212,263	£228,160
Investments Comprise:		
M & G Investments 197.431 (2021: 197.431) Charifund Accumulation Units	57,149	57,264
CBF Church of England Investment Fund 2926.22 (2021: 2926.22) Accumulation Shares	155,114	170,896
	£212,263	£228,160

11. DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Income tax recoverable	8,549	4,674
Sundry Debtors	1,173	2,091
VAT recoverable	3,102	200
	£12,824	£6,965

12. GRANTS/DONATIOINS RECEIVABLE

St Michael's Trust	£6,000	£8,000

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 2022
(continued)

13. SUNDRY CREDITORS		
Accruals	14,628	8,438
Independent – examiner fee	1,548	1,476
	£16,176	£9,914

14. UNRESTRICTED FUNDS	Balance at 1/1/2022 £	Income £	Expenditure £	Realised/ Unrealised Losses £	Balance at 31/12/2022 £
- General	£267,963	£126,144	£(146,682)	£(21,825)	£225,600

15. RESTRICTED FUNDS	Balance at 1/1/2022 £	Income £	Expenditure £	Balance at 31/12/2022 £
- St Michael's Trust	-	18,000	(18,000)	-
- Music	5,731	-	(5,482)	249
- Chair Restoration	613	-	-	613
- Organ Fund	6,918	-	(2,513)	4,405
- Salve Regina	4,140	3,146	(3,609)	3,677
- National Heritage Memorial Fund	1,504	-	(834)	670
- Roof Fund	60,855	48,325	(94,133)	15,047
	£79,761	£69,471	£(124,571)	£24,661

	2022		
16. NET ASSETS BY FUND	Unrestricted £	Restricted £	Total £
- Fixed Assets	212,263	-	212,263
- Current Assets	18,357	35,817	54,174
- Creditors	(5,020)	(11,156)	(16,176)
	£225,600	£24,661	£250,261

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 2022
(continued)

16. NET ASSETS BY FUND continued)	2021 Unrestricted £	2021 Restricted £	2021 Total £
- Fixed Assets	228,160	-	228,160
- Current Assets	49,717	79,761	129,478
- Creditors	(9,914)	-	(9,914)
	£267,963	£79,761	£347,724

17. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2021: None).

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

	2022 No.	2021 No.
Verger	1	1
	£	£
Staff costs:		
Wages and salaries	15,325	15,344
Pensions	272	253
	£15,597	£15,597

18. 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 who gave their considerable time and expertise to our ministry and for keeping the church running. In accordance with the SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MAGNUS THE MARTYR

England & Wales - Charity number 1130590

Accounts

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 2021

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2021

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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 Chair/DS Representative) Mr A Colam (Churchwarden) Mr J Groves (Churchwarden) Mr E Hagger (Churchwarden) Mr D Love (Churchwarden) Mr D Pearson (Churchwarden & Treasurer) Ms A Mathews (Secretary and Electoral Roll Officer) Mr R Austen Mr M Cooper Ms S Gray Mr C S Harris-Fryers Dr F Keating Mr A Rayner (DS Representative) Mr N Bird (DS = Deanery Synod)
Verger:	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 2021. 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 2019).

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. When not affected by Covid19, 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. After closures and disruptions in 2020, the church largely resumed normal operations in 2021, and in addition to the usual schedule of in-person services, now also live-steams Sunday Mass most weeks.

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 Mr Will Davies. 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.

The annual Blessing of the Thames was held in January 2021 after a gap in 2020.

The Fraternity of Our Lady de Salve Regina has met regularly at the church during the year. Mr Craig Harris-Fryers is The Warden. The Annual Festival was kept on 25 September. 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, and Alex Rayner sit on the city deanery synod. This provides the PCC with an important link between the parish and the Diocese and wider Church. Ann George continues to represent the Deanery on the London Diocesan Board for Schools. Alex Rayner is also 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.

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.

ACHIEVEMENTS AND PERFORMANCE (continued)

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.

National Lottery Heritage Fund

St Magnus the Martyr was successful in obtaining a grant of £230,000 from The National Lottery Heritage Fund (with thanks again to Mr D Pearson for his work in securing this), £115,000 of which was drawn down in 2020 and the remainder of £115,000 drawn down in 2021. This grant was for specified projects to assist with the ongoing sustainability of the parish, and specifically excluded major capital works (such as roof repairs) and works on the organ. All planned projects were delivered on time and to budget, which is a significant achievement given the logistical and timing challenges and the disruptions caused by Covid. These projects include: improved site security, business and income stream advice, Covid-related safety works and training, conservation of London Bridge model, installation of contactless payment system, installation of memorial to former Director of Music Will Petter, new research on the history of St Magnus by a professional historian, creation of a virtual tour, upgrading existing toilet to be accessible, tanking basement, replacing boiler with energy-efficient model and installing second toilet, refurbishing a little-used storage room in poor condition (designated as the Heritage Room), replacing unsafe wiring, upgrading lighting to be safe and energy-efficient, replacing the humidifier, restoring Coverdale memorials, parish memorial at Brookwood and 17th century sword-rest, commissioning new plinth for London Bridge model, installing audio-visual system to allow high quality streaming of events and activities, producing interactive 3D version of London Bridge model, upgrading our website, replacing our flags and improving access and lighting for bells. Appropriate governance arrangements were put in place to administer the grant, including a Governance & Risk document with suitable controls and checks, with the programme overseen by a Heritage Working Group (HWG) and Heritage Steering Group (HSG). Members of the HWG: Mr D Pearson (Programme Lead, later also Audio/Visual and Comms Co-lead), Mr C Harris-Fryers (Governance & Risk Lead, later also A/V Co-lead), Mr R Austen, MBE (Fabric & Facilities Lead), Mr M Cooper (Living History Lead), Mr D Love (Technology Lead, Bells Lead and later Comms Co-lead), Mr J Groves (Comms Lead); ex officio: Cardinal Rector, Verger and PCC Secretary. Members of the HSG: Cardinal Rector, Churchwardens and Treasurer. The parish would like to record its thanks to The National Lottery Heritage Fund for making these works possible.

Roof Fund & Works

St Magnus the Martyr was successful in obtaining a grant of £60,000 in March 2021 from the City Churches Grants Committee via Trust For London towards urgently needed roof repairs. This, together with individual donations and further monies raised at a hugely successful concert featuring Jools Holland hosted jointly by the Worshipful Company of Fishmongers and Worshipful Company of Plumbers in October 2021, has enabled the parish to create a Roof Fund, with planning work underway in 2021 and the actual repairs starting in 2022. Thanks go to Mr M Cooper for his role both in securing the grant and facilitating the Jools Holland fundraiser.

Flood

On Sunday 25 July 2021 the crypt of the church was flooded during heavy rainfall, resulting in extensive damage to flooring, some fittings and other items such as vestments. An insurance claim was lodged and dehumidifiers placed in the crypt for several months to dry out the floor and walls. Loss adjusters were appointed to handle the claim and investigate the causes. As at the end of 2021 restoration work was still ongoing, including replacement of all carpets in the crypt, redecoration and repair, restoration or replacement of damaged items.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

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 income in 2021 amounted to (£676), compared to £130,703 in 2020. The deficit for the year included an unrealised gain on investments of £29,785. Excluding unrealised movements on investments the surplus decreased from £129,421 in 2020 to (£30,461) deficit in 2021. Total income amounted to £313,000 compared to £249,893 for 2020. Of the £230,000 National Lottery Heritage Grant the parish was awarded, the sum of £115,000 was drawn down in 2020, with the remainder drawn down in 2021. The St Michael's Trust grant of £15,500 was fully utilised in the year and this is separately disclosed in these accounts. Expenditure amounted to £343,461 compared to £120,472 for 2020. Of this expenditure, £207,276 relates to works carried out with National Lottery Heritage Grant funding (2020: £21,220). The amount payable in the year for Diocesan parish share increased from £35,042 in 2020 to £70,000 in 2021 in line with prior Covid-19 Diocesan share.

Investments showed a rise in value during the year from £193,299 to £228,160, in line with market conditions, and cash at bank decreased from £155,487 to £114,513. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds decreased from £348,400 at 31st December 2020 to £347,724 at 31st December 2021.

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 4 May 2022 and signed on their behalf

JPWarner

Revd Philip Warner
Cardinal Rector

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 2021.

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.

J. Holland-Leader

James Holland-Leader FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London
EC3A 2AD

18th May 2022

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £
INCOME FROM							
Donations, Legacies and Collections	3	87,419	192,925	280,344	77,495	129,416	206,911
Other Trading Income	4	20,395	-	20,395	30,668	-	30,668
Investments	5	5,466	-	5,466	5,074	-	5,074
Other Income	6	6,795	-	6,795	7,240	-	7,240
TOTAL INCOME		120,075	192,925	313,000	120,477	129,416	249,893
EXPENDITURE ON							
Raising Funds	7	463	-	463	960	-	960
Charitable Activities	8	118,426	224,572	342,998	84,292	35,220	119,512
TOTAL EXPENDITURE		118,889	224,572	343,461	85,252	35,220	120,472
Net Gains on Investment Assets	10	29,785	-	29,785	1,282	-	1,282
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		30,971	(31,647)	(676)	36,507	94,196	130,703
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2021		236,992	111,408	348,400	200,485	17,212	217,697
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2021		£267,963	£79,761	£347,724	£236,992	£111,408	£348,400

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investment	10		228,160		193,299
CURRENT ASSETS					
Debtors and Prepayments	11	6,965		14,080	
Grants Receivable	12	8,000		6,000	
Cash at Bank and in Hand		114,513		155,487	
		129,478		175,567	
CREDITORS:					
Amounts falling due within one year	13	9,914		20,466	
NET CURRENT ASSETS			119,564		155,101
NET ASSETS			£347,724		£348,400
UNRESTRICTED FUNDS	14		267,963		236,992
RESTRICTED FUNDS	15		79,761		111,408
TOTAL FUNDS			£347,724		£348,400

Approved by the Parochial Church Council on 4 May 2022 and signed on their behalf.

JPWarner

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 2021

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 15 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 2021
(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 2021
(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

	2021		
	Unrestricted Funds £	Restricted Funds £	Total £
Collections Gift Aided	2,898	-	2,898
Planned giving Gift Aided	30,171	-	30,171
Contactless and PayPal	10,170	-	10,170
Income Tax Recoverable	11,554	-	11,554
Plate collections, boxes and votives	7,625		7,625
Grants	12,289	115,000	127,289
St Michael's Trust Income	-	15,500	15,500
Music Fund	-	-	-
Salve – Donations etc.	-	1,350	1,350
Donations, Appeals[1]	12,712	-	12,712
Roof Fund	-	61,075	61,075
	£87,419	£192,925	£280,344

[1]Included in Donations, Appeals is £300 Legacy received from Wannops LLP as executors of Colin Walter Spong to be used for such religious purposes as the Rector and Churchwardens shall think fit.

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 2021
(continued)

	2020		
COLLECTIONS (continued)	Unrestricted Funds £	Restricted Funds £	Total £
Collections Gift Aided	4,284	-	4,284
Planned giving Gift Aided	25,378	-	25,378
Contactless and PayPal			
Income Tax Recoverable	9,020	-	9,020
Plate collections, boxes and votives	6,525	-	6,525
Grants	3,890	115,000	118,890
St Michael's Trust Income	-	14,000	14,000
Music Fund	-	56	56
Salve – Donations etc.	-	360	360
Donations, Appeals	28,398	-	28,398
	£77,495	£129,416	£206,911

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
4. OTHER TRADING INCOME				
Rental Income / Parking Fees	18,995	-	18,995	30,443
Parish Rate	-	-	-	-
Church Hire Income & sundries	1,400	-	1,400	225
	£20,395	£ -	£20,395	£30,668
5. INVESTMENTS				
Dividends	5,076	-	5,076	5,074
Bank Interest	390	-	390	-
	£5,466	£ -	£5,466	£5,074
6. OTHER INCOME				
Government Grant	6,795	-	6,795	7,240
	£6,795	£ -	£6,795	£7,240

The government grant relates wholly to the Job Retention Scheme (JRS).

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 2021
(continued)

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
7. RAISING FUNDS				
Stewardship costs	463	-	463	-
Advertising & events	-	-	-	135
Parish Rate fees	-	-	-	825
	£463	£ -	£463	£960

	2021		
	Unrestricted Funds £	Restricted Funds £	Total £
8. CHARITABLE ACTIVITIES			
Charitable Giving	2,292	-	2,292
Activities Directly Related to the work of the Church (Note 8a)	93,382	17,076	110,458
Expenditure Related to the Church (Note 8b)	19,173	207,496	226,669
Administrative Costs (Note 8c)	3,579	-	3,579
	£118,426	£224,572	£342,998

	2020		
	Unrestricted Funds £	Restricted Funds £	Total £
Charitable Giving	3,170	-	3,170
Activities Directly Related to the work of the Church (Note 8a)	52,190	14,000	66,190
Expenditure Related to the Church (Note 8b)	25,248	21,220	46,468
Administrative Costs (Note 8c)	3,684	-	3,684
	£84,292	£35,220	£119,512

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 2021
(continued)

	2021		
	Unrestricted Funds £	Restricted Funds £	Total £
(a) ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH			
Verger	15,597	-	15,597
Diocesan Parish Share	70,000	-	70,000
Cardinal Rector Travel Expenses	-	-	-
Clergy House	-	-	
Entertainment and Catering	939	-	939
Organist and Singers	6,846	15,500	22,346
Organ Maintenance	-	771	771
Salve Regina	-	805	805
	£93,382	£17,076	£110,458

	2020		
	Unrestricted Funds £	Restricted Funds £	Total £
Verger	15,598	-	15,598
Diocesan Parish Share	35,042	-	35,042
Cardinal Rector Travel Expenses	-	-	-
Clergy House	-	-	-
Entertainment and Catering	188	-	188
Organist and Singers	340	14,000	14,340
Organ Maintenance	1,022	-	1,022
	£52,190	£14,000	£66,190

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
(b) EXPENDITURE RELATED TO THE CHURCH				
Church Running Expenses	14,053	-	14,053	33,002
General Repairs and Maintenance	5,120	207,496	212,616	13,466
	£19,173	£207,496	£226,669	£46,468

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 2021
(continued)

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
(c) ADMINISTRATIVE EXPENSES				
Telephone, Photocopier, Postage and Stationery	1,106	-	1,106	1,636
Bank Charges	497	-	497	176
Professional Fees	500	-	500	454
Independent Examiner's Fee – current year	1,476	-	1,476	1,418
	£3,579	£ -	£3,579	£3,684

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' Expenses
Four Trustees' were reimbursed expenses for the year ended 31st December 2021 amounted to £10,142. The nature of monies reimbursed related primarily to Church's running costs and repairs (2020: £3,628).

	2021 £	2020 £
10. INVESTMENTS		
Balance Brought Forward	193,299	186,943
Additions/Accumulated Dividends	5,076	5,074
Disposals	-	-
Realised/Unrealised (Losses)/Gains for the Year	29,785	1,282
Balance Carried Forward	£228,160	£193,299
Investments Comprise	-	-
M & G Investments 197.431 (2018: 197.431) Charifund Accumulation Units	57,264	48,100
CBF Church of England Investment Fund 2926.22 Accumulation Shares	170,896	145,199
	£228,160	£193,299

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 2021
(continued)

		2021 £	2020 £
11.	**DEBTORS AND PREPAYMENTS**		
	Income tax recoverable	4,674	2,755
	Sundry Debtors	2,091	9,119
	VAT recoverable	200	2,206
		£6,965	£14,080
12.	**GRANTS/DONATIOINS RECEIVABLE**		
	St Michael's Trust	£8,000	£6,000
13.	**SUNDRY CREDITORS**		
	Accruals	8,438	17,668
	Independent – examiner fee	1,476	2,798
		£9,914	£20,466

		Balance at 1/1/2021 £	Income £	Expenditure £	Realised/ Unrealised Losses £	Balance at 31/12/2021 £
14.	**UNRESTRICTED FUNDS**					
	- General	£236,992	£120,075	£(118,889)	£29,785	£267,963

		Balance at 1/1/2021 £	Income £	Expenditure £	Balance at 31/12/2021 £
15.	**RESTRICTED FUNDS**				
	- St Michael's Trust	-	15,500	(15,500)	-
	- Music	5,731	-	-	5,731
	- Chair Restoration	613	-	-	613
	- Organ Fund	7,689	-	(771)	6,918
	- Salve Regina	3,595	1,350	(805)	4,140
	- National Heritage Memorial Fund	93,780	115,000	(207,276)	1,504
	- Roof Fund	-	61,075	(220)	60,855
		£111,408	£192,925	£(224,572)	£79,761

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 2021
(continued)

16. NET ASSETS BY FUND

	2021		
	Unrestricted £	Restricted £	Total £
- Fixed Assets	228,160	-	228,160
- Current Assets	49,717	79,761	129,478
- Creditors	(9,914)	-	(9,914)
	£267,963	£79,761	£347,724

	2020		
	Unrestricted £	Restricted £	Total £
- Fixed Assets	193,299	-	193,299
- Current Assets	64,159	111,408	175,567
- Creditors	(20,466)	-	(20,466)
	£236,992	£111,408	£348,400

17. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2020: None).

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

	2021 No.	2020 No.
Verger	1	1

	£	£
Staff costs:		
Wages and salaries	15,344	15,325
Pensions	253	273
	£15,597	£15,598

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MAGNUS THE MARTYR

England & Wales - Charity number 1130590

Accounts

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 2020

KNOX CROPPER
chartered accountants

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

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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 (Chair) Miss A George (Vice Chair/DS Representative) Mr A Colam (Churchwarden) Mr J Groves (Churchwarden) Mr E Hagger (Churchwarden) Mr D Love (Churchwarden) Ms A Mathews (Secretary and Electoral Roll Officer) Mr D Pearson (Treasurer) Mr R Austen Mr M Cooper Ms S Gray Mr C S Harris-Fryers Dr F Keating Mr M King (resigned 14th October 2020) Mr A Rayner (DS Representative) Mr N Bird (appointed 14th October 2020) (DS = Deanery Synod)
Verger:	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 2020. 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 2019).

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. When not affected by Covid19, 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 church was forced by circumstances related to Covid19 to close to normal services from March-July 2020, with Sunday Mass being live-streamed from the Rector's residence during that time. Since re-opening in July 2020, Sunday services continued every week to the end of the year, along with a reduced weekday timetable of Masses.

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 Mr Will Davies. 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.

The annual Blessing of the Thames was not held in January 2020 because of Covid19-related considerations.

The Fraternity of Our Lady de Salve Regina has met regularly at the church during the year when permitted to do so by Government rules owing to the Coronavirus pandemic, and has broadcast the Sunday Office via live-streaming during times of lockdown. Mr Craig Harris-Fryers is The Warden. The Annual Festival was kept on 26 September. 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, and Alex Rayner sit on the city deanery synod. This provides the PCC with an important link between the parish and the Diocese and wider Church. Ann George continues to represent the Deanery on the London Diocesan Board for Schools. Alex Rayner is also 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.

National Lottery Heritage Fund

St Magnus the Martyr was successful in obtaining a grant of £230,000 from The National Lottery Heritage Fund (with thanks to Mr D Pearson for his work in securing this), £115,000 of which was drawn down in 2020 (with the remainder due in 2021 subject to the fulfilment of the grant criteria). This was for specified projects to assist with the ongoing sustainability of the parish, and specifically excluded major capital works (such as roof repairs) and works on the organ. As at the end of 2020, a number of projects had been delivered against a 31 March 2021 deadline (since extended to 30 June 2021). These projects include: improved site security, business and income stream advice, Covid-related safety works and training, conservation of London Bridge model, installation of contactless payment system, installation of memorial to former Director of Music Will Petter, new research on the history of St Magnus by a professional historian and initial work on creation of a virtual tour. The remaining works to be delivered in 2021 include upgrading existing toilet to be accessible, tanking basement, replacing boiler with energy-efficient model and installing second toilet, refurbishing a little-used storage room in poor condition (to be designated as the Heritage Room), replacing unsafe wiring, upgrading lighting to be safe and energy-efficient, replacing the humidifier, restoring Coverdale memorials, parish memorial at Brookwood and 17th century sword-rest, commissioning new plinth for London Bridge model, installing audio-visual system to allow high quality streaming of events and activities, producing interactive 3D version of London Bridge model, upgrading our website, replacing our flags, improving access and lighting for bells and completing the virtual tour. Appropriate governance arrangements were put in place to administer the grant, including a Governance & Risk document with suitable controls and checks, with the programme overseen by a Heritage Working Group (HWG) and Heritage Steering Group (HSG). Members of the HWG: Mr D Pearson (Programme Lead, later also Audio/Visual and Comms Co-lead), Mr C Harris-Fryers (Governance & Risk Lead, later also A/V Co-lead), Mr R Austen, MBE (Fabric & Facilities Lead), Mr M Cooper (Living History Lead), Mr D Love (Technology Lead, Bells Lead and later Comms Co-lead), Mr J Groves (Comms Lead); ex officio: Cardinal Rector, Verger and PCC Secretary. Members of the HSG: Cardinal Rector, Churchwardens and Treasurer.

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 income in 2020 amounted to £130,703, compared to £23,159 in 2019. The surplus for the year included an unrealised gain on investments of £1,282. Excluding unrealised movements on investments the deficit improved from £5,507 in 2019 to a surplus of £129,421 in 2020. Total income amounted to £249,893 compared to £146,611 for 2019. Of the £230,000 National Lottery Heritage Grant the parish was awarded, the sum of £115,000 was drawn down in 2020 (with the remainder to come in 2021 subject to meeting the grant criteria). The St Michael's Trust grant of £14,000 was fully utilised in the year and this is separately disclosed in these accounts. Expenditure amounted to £120,472 compared to £152,118 for 2019. Of this expenditure, £21,220 relates to works carried out with National Lottery Heritage Grant funding. The amount payable in the year for Diocesan parish share decreased from £66,240 in 2019 to £35,042 in 2020 as a result of the impact on finances of Covid19.

Investments showed a rise in value during the year from £186,943 to £193,299, in line with market conditions, and cash at bank rose from £31,762 to £155,487. The PCC continues to assess the need to keep funds on hand for major repairs. Total funds increased from £217,697 at 31st December 2019 to £348,400 at 31st December 2020.

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 28th April 2021 and signed on their behalf



Revd Philip Warner
Cardinal Rector

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 2020.

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.

J. Holland-Leader

James Holland-Leader FCA
Knox Cropper LLP
Chartered Accountants

65 Leadenhall Street
London
EC3A 2AD

30th April 2021

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £
INCOME FROM							
Donations, Legacies and Collections	3	77,495	129,416	206,911	75,349	24,307	99,656
Other Trading Income	4	30,668	-	30,668	41,163	-	41,163
Investments	5	5,074	-	5,074	5,792	-	5,792
Other Income	6	7,240	-	7,240	-	-	-
TOTAL INCOME		120,477	129,416	249,893	122,304	24,307	146,611
EXPENDITURE ON							
Raising Funds	7	960	-	960	783	-	783
Charitable Activities	8	84,292	35,220	119,512	127,894	23,441	151,335
TOTAL EXPENDITURE		85,252	35,220	120,472	128,677	23,441	152,118
Net Gains on Investment Assets	10	1,282	-	1,282	28,666	-	28,666
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		36,507	94,196	130,703	22,293	866	23,159
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2020		200,485	17,212	217,697	178,192	16,346	194,538
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2020		£236,992	£111,408	£348,400	£200,485	£17,212	£217,697

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 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Investment	10		193,299		186,943
CURRENT ASSETS					
Debtors and Prepayments	11	14,080		9,609	
Grants Receivable	12	6,000		7,500	
Cash at Bank and in Hand		155,487		31,762	
		175,567		48,871	
CREDITORS:					
Amounts falling due within one year	13	20,466		18,117	
NET CURRENT ASSETS			155,101		30,754
NET ASSETS			£348,400		£217,697
UNRESTRICTED FUNDS	14		236,992		200,485
RESTRICTED FUNDS	15		111,408		17,212
TOTAL FUNDS			£348,400		£217,697

Approved by the Parochial Church Council on 28th April 2021 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 2020

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 15 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 2020
(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 2020
(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

	2020		
	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Collections Gift Aided	4,284	-	4,284
Planned giving Gift Aided	25,378	-	25,378
Income Tax Recoverable	9,020	-	9,020
Plate collections, boxes and votives	6,525	-	6,525
Grants	3,890	115,000	118,890
St Michael's Trust Income	-	14,000	14,000
Music Fund	-	56	56
Salve – Donations etc.	-	360	360
Donations, Appeals	28,398	-	28,398
	£77,495	£129,416	£206,911

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 2020
(continued)

3. COLLECTIONS (continued)	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £
Collections Gift Aided	12,991	-	12,991
Planned giving Gift Aided	17,537	317	17,854
Income Tax Recoverable	10,198	79	10,277
Plate collections, boxes and votives	10,561	-	10,561
Grants	3,890	-	3,890
St Michael's Trust Income	-	21,500	21,500
Music Fund	-	66	66
Salve – Donations etc.	-	2,345	2,345
Donations, Appeals	20,172	-	20,172
	£75,349	£24,307	£99,656

4. OTHER TRADING INCOME	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total £	2019 Unrestricted Funds & Total £
Rental Income / Parking Fees	30,443	-	30,443	31,140
Parish Rate	-	-	-	7,934
Church Hire Income & sundries	225	-	225	2,089
	£30,668	£ -	£30,668	£41,163

5. INVESTMENTS				
Dividends	5,074	-	5,074	5,791
Bank Interest	-	-	-	1
	£5,074	£ -	£5,074	£5,792

6. OTHER INCOME				
Government Grant	7,240	-	7,240	-
	£7,240	£ -	£7,240	£ -

The government grant relates wholly to the Job Retention Scheme (JRS).

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 2020
(continued)

	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
7. RAISING FUNDS				
Stewardship costs	-	-	-	-
Advertising & events	135	-	135	508
Parish Rate fees	825	-	825	275
	£960	£-	£960	£783

	2020		
	Unrestricted Funds £	Restricted Funds £	Total £
8. CHARITABLE ACTIVITIES			
Charitable Giving	3,170	-	3,170
Activities Directly Related to the work of the Church (Note 8a)	52,190	14,000	66,190
Expenditure Related to the Church (Note 8b)	25,248	21,220	46,468
Administrative Costs (Note 8c)	3,684	-	3,684
	£84,292	£35,220	£119,512

	2019		
	Unrestricted Funds £	Restricted Funds £	Total £
Charitable Giving	1,763	1,941	3,704
Activities Directly Related to the work of the Church (Note 8a)	85,520	21,500	107,020
Expenditure Related to the Church (Note 8b)	35,758	-	35,758
Administrative Costs (Note 8c)	4,853	-	4,853
	£127,894	£23,441	£151,335

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 2020
(continued)

	2020		
	Unrestricted Funds £	Restricted Funds £	Total £
(a) **ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH**			
Verger	15,598	-	15,598
Diocesan Parish Share	35,042	-	35,042
Cardinal Rector Travel Expenses	-	-	-
Clergy House	-	-	-
Entertainment and Catering	188	-	188
Organist and Singers	340	14,000	14,340
Organ Maintenance	1,022	-	1,022
	£52,190	£14,000	£66,190

	2019		
	Unrestricted Funds £	Restricted Funds £	Total £
Verger	15,580	-	15,580
Diocesan Parish Share	66,240	-	66,240
Cardinal Rector Travel Expenses	365	-	365
Clergy House	204	-	204
Entertainment and Catering	1,539	-	1,539
Organist and Singers	1,386	21,500	22,886
Organ Maintenance	206	-	206
	£85,520	£21,500	£107,020

	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
(b) **EXPENDITURE RELATED TO THE CHURCH**				
Church Running Expenses	17,515	15,487	33,002	14,447
General Repairs and Maintenance	7,733	5,733	13,466	21,311
	£25,248	£21,220	£46,468	£35,758

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 2020
(continued)

	2020			2019
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds & Total £
(c) ADMINISTRATIVE EXPENSES				
Telephone, Photocopier, Postage and Stationery	1,636	-	1,636	2,729
Bank Charges	176	-	176	272
Professional Fees	454	-	454	454
Independent Examiner's Fee – current year	1,418	-	1,418	1,398
	£3,684	£ -	£3,684	£4,853

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' Expenses
Trustees' reimbursed expenses for the year ended 31st December 2020 amounted to £3,628 (2019: £365).

10. INVESTMENTS

	2020 £	2019 £
Balance Brought Forward	186,943	152,486
Additions/Accumulated Dividends	5,074	5,791
Disposals	-	-
Realised/Unrealised (Losses)/Gains for the Year	1,282	28,666
Balance Carried Forward	£193,299	£186,943
Investments Comprise	-	-
M & G Investments 197.431 (2018: 197.431) Charifund Accumulation Units	48,100	55,221
CBF Church of England Investment Fund 2926.22 Accumulation Shares	145,199	131,722
	£193,299	£186,943

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 2020
(continued)

		2020 £	2019 £
11.	**DEBTORS AND PREPAYMENTS**		
	Income tax recoverable	2,755	1,362
	Sundry Debtors	9,119	8,247
	VAT recoverable	2,206	-
		£14,080	£9,609
12.	**GRANTS/DONATIOINS RECEIVABLE**		
	St Michael's Trust	£6,000	£7,500
13.	**SUNDRY CREDITORS**		
	Accruals	17,668	15,357
	Independent – examiner fee	2,798	2,760
		£20,466	£18,117

		Balance at 1/1/2020 £	Income £	Expenditure £	Realised/ Unrealised Losses £	Balance at 31/12/2020 £
14.	**UNRESTRICTED FUNDS**					
	- General	200,485	120,477	(85,252)	1,282	236,992

		Balance at 1/1/2020 £	Income £	Expenditure £	Balance at 31/12/2020 £
15.	**RESTRICTED FUNDS**				
	- St Michael's Trust	-	14,000	(14,000)	-
	- Music	5,675	56	-	5,731
	- Chair Restoration	613	-	-	613
	- Organ Fund	7,689	-	-	7,689
	- Salve Regina	3,235	360	-	3,595
	- National Heritage Memorial Fund	-	115,000	(21,220)	93,780
		£17,212	£129,416	£(35,220)	£111,408

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 2020
(continued)

16. NET ASSETS BY FUND	Unrestricted £	Restricted £	Total £
- Fixed Assets	193,299	-	193,299
- Current Assets	64,159	111,408	175,567
- Creditors	(20,466)	-	(20,466)
	£236,992	£111,408	£348,400

17. EMPLOYEE INFORMATION

There were no employees who received employee benefits exceeding £60,000 (2019: None).

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

	2020 No.	2019 No.
Verger	1	1

	£	£
Staff costs:		
Wages and salaries	15,325	15,327
Pensions	273	253
	£15,598	£15,580