

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)

Vergers: 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-streams 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.

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

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



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.

65 Leadenhall Street
London
EC3A 2AD

18th May 2022



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 2021

		2021			2020		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	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 £	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
		<hr/> 129,478	<hr/> 175,567
CREDITORS:			
Amounts falling due within one year	13	9,914	20,466
		<hr/>	<hr/>
NET CURRENT ASSETS		119,564	155,101
		<hr/>	<hr/>
NET ASSETS		£347,724	£348,400
		<hr/>	<hr/>
UNRESTRICTED FUNDS	14	267,963	236,992
RESTRICTED FUNDS	15	79,761	111,408
		<hr/>	<hr/>
TOTAL FUNDS		£347,724	£348,400
		<hr/>	<hr/>

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

JP Warner

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.

	2021		Total £
	Unrestricted Funds £	Restricted Funds £	
3. COLLECTIONS			
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
	<hr/>	<hr/>	<hr/>
	£87,419	£192,925	£280,344
	<hr/>	<hr/>	<hr/>

¹Included 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)

COLLECTIONS (continued)	2020		
	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
	<u>£77,495</u>	<u>£129,416</u>	<u>£206,911</u>

4. OTHER TRADING INCOME	2021			2020 Unrestricted Funds & Total £
	Unrestricted Funds £	Restricted Funds £	Total £	
Rental Income / Parking Fees	18,995	-	18,995	30,443
Parish Rate	-	-	-	-
Church Hire Income & sundries	1,400	-	1,400	225
	<u>£20,395</u>	<u>£ -</u>	<u>£20,395</u>	<u>£30,668</u>

5. INVESTMENTS	2021			2020 Unrestricted Funds & Total £
	Unrestricted Funds £	Restricted Funds £	Total £	
Dividends	5,076	-	5,076	5,074
Bank Interest	390	-	390	-
	<u>£5,466</u>	<u>£ -</u>	<u>£5,466</u>	<u>£5,074</u>

6. OTHER INCOME	2021			2020 Unrestricted Funds & Total £
	Unrestricted Funds £	Restricted Funds £	Total £	
Government Grant	6,795	-	6,795	7,240
	<u>£6,795</u>	<u>£ -</u>	<u>£6,795</u>	<u>£7,240</u>

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 & Total £
	Unrestricted Funds £	Restricted Funds £	Total £	
7. RAISING FUNDS				
Stewardship costs	463	-	463	-
Advertising & events	-	-	-	135
Parish Rate fees	-	-	-	825
	<hr/>	<hr/>	<hr/>	<hr/>
	£463	£ -	£463	£960
	<hr/>	<hr/>	<hr/>	<hr/>
	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	
	<hr/>	<hr/>	<hr/>	
	£118,426	£224,572	£342,998	
	<hr/>	<hr/>	<hr/>	
	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	
	<hr/>	<hr/>	<hr/>	
	£84,292	£35,220	£119,512	
	<hr/>	<hr/>	<hr/>	

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 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	
	<hr/>	<hr/>	<hr/>	
	£93,382	£17,076	£110,458	
	<hr/>	<hr/>	<hr/>	
	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	
	<hr/>	<hr/>	<hr/>	
	£52,190	£14,000	£66,190	
	<hr/>	<hr/>	<hr/>	
	2021			
	Unrestricted Funds £	Restricted Funds £	Total £	2020 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
	<hr/>	<hr/>	<hr/>	<hr/>
	£19,173	£207,496	£226,669	£46,468
	<hr/>	<hr/>	<hr/>	<hr/>

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 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
	<hr/>	<hr/>	<hr/>	<hr/>
	£3,579	£ -	£3,579	£3,684
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
Balance Carried Forward	£228,160	£193,299
	<hr/>	<hr/>
Investments Comprise	-	-
M & G Investments		
197.431 (2018: 197.431) Charifund	57,264	48,100
Accumulation Units		
CBF Church of England Investment Fund		
2926.22 Accumulation Shares	170,896	145,199
	<hr/>	<hr/>
	£228,160	£193,299
	<hr/>	<hr/>

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR**WITH ST MARGARET AND ST MICHAEL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 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
				<hr/>	<hr/>
				£6,965	£14,080
				<hr/>	<hr/>
12. GRANTS/DONATIONS RECEIVABLE					
St Michael's Trust				£8,000	£6,000
				<hr/>	<hr/>
13. SUNDRY CREDITORS					
Accruals				8,438	17,668
Independent – examiner fee				1,476	2,798
				<hr/>	<hr/>
				£9,914	£20,466
				<hr/>	<hr/>
	Balance at	Income	Expenditure	Realised/	Balance at
	1/1/2021			Unrealised	31/12/2021
	£	£	£	Losses	£
14. UNRESTRICTED FUNDS					
- General	£236,992	£120,075	£(118,889)	£29,785	£267,963
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
15. RESTRICTED FUNDS					
	Balance at	Income	Expenditure		Balance at
	1/1/2021				31/12/2021
	£	£	£		£
- 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
	<hr/>	<hr/>	<hr/>		<hr/>
	£111,408	£192,925	£(224,572)		£79,761
	<hr/>	<hr/>	<hr/>		<hr/>

THREE UNITED PARISHES OF ST MAGNUS THE MARTYR

WITH ST MARGARET AND ST MICHAEL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

(continued)

		2021		
		Unrestricted £	Restricted £	Total £
16. NET ASSETS BY FUND				
- Fixed Assets		228,160	-	228,160
- Current Assets		49,717	79,761	129,478
- Creditors		(9,914)	-	(9,914)
		<hr/>	<hr/>	<hr/>
		£267,963	£79,761	£347,724
		<hr/>	<hr/>	<hr/>
		2020		
		Unrestricted £	Restricted £	Total £
- Fixed Assets		193,299	-	193,299
- Current Assets		64,159	111,408	175,567
- Creditors		(20,466)	-	(20,466)
		<hr/>	<hr/>	<hr/>
		£236,992	£111,408	£348,400
		<hr/>	<hr/>	<hr/>

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