

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:	<p>The Reverend P Warner SSC – Cardinal Rector (Chairman)</p> <p>Miss A George (Vice Chair, Safeguarding Officer until 23 Mar 2023 & DS Rep) – stood down 7 May 2023</p> <p>Mr A Rayner (Vice Chair from 7 May 2023, DS Representative)</p> <p>Ms A Mathews (Churchwarden from 7 May 2023, Secretary & Electoral Roll Officer)</p> <p>Mr D Pearson (Churchwarden & Treasurer)</p> <p>Mr A Colam (Churchwarden)</p> <p>Mr J Groves (Churchwarden until 7 May 2023, thereafter PCC member)</p> <p>Mr E Hagger (Churchwarden)</p> <p>Mr Matthew King (Churchwarden)</p> <p>Mr D Love (Churchwarden)</p> <p>Mr R Austen</p> <p>Mr N Bird</p> <p>Mr M Cooper</p> <p>Ms S Gray (Green Energy Champion) – stood down 13 June 2023</p> <p>Mr C S Harris-Fryers</p> <p>Dr F Keating</p> <p>(DS = Deanery Synod)</p>
Verger:	Mr Nick Sargent
Parish Clerks:	<p>Mr Michael Cooper (St Magnus the Martyr)</p> <p>Dr Frank Keating (St Margaret New Fish Street)</p> <p>Dr Colin Podmore (St Michael Crooked Lane)</p>
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.



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.

65 Leadenhall Street
London
EC3A 2AD

6th June2024



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 2023

		2023			2022		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	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

		2023		2022	
	Notes	£	£	£	£
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.

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 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
	<hr/>	<hr/>	<hr/>
	£104,172	£105,280	£209,452
	<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 2023
(continued)

COLLECTIONS (continued)	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
	<hr/>	<hr/>	<hr/>
	£103,527	£69,471	£172,998
	<hr/>	<hr/>	<hr/>

	2023			2022 Unrestricted Funds & Total £
	Unrestricted Funds £	Restricted 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
	<hr/>	<hr/>	<hr/>	<hr/>
	£69,717	£ -	£69,717	£16,681
	<hr/>	<hr/>	<hr/>	<hr/>
5. INVESTMENTS				
Dividends	6,730	-	6,730	5,928
Bank Interest	16	-	16	8
	<hr/>	<hr/>	<hr/>	<hr/>
	£6,746	£ -	£6,746	£5,936
	<hr/>	<hr/>	<hr/>	<hr/>
6. OTHER INCOME				
Other Income	1,370	-	1,370	-
VAT recoverable	19,369	-	19,369	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£20,739	£ -	£20,739	£ -
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

(continued)

	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
	<hr/>	<hr/>	<hr/>
	£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
	<hr/>	<hr/>	<hr/>
	£110,399	£17,293	£127,692
	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>
	£89,807	£29,604	£119,411
	<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 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
	<hr/>	<hr/>	<hr/>
	£39,269	£91,082	£130,351
	<hr/>	<hr/>	<hr/>

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

	2023			2022 Unrestricted Funds & Total £
	Unrestricted Funds £	Restricted 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
	<hr/>	<hr/>	<hr/>	<hr/>
	£4,027	£ -	£4,027	£6,154
	<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 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).

	2023	2022
	£	£
10. INVESTMENTS		
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)
	<hr/>	<hr/>
Balance Carried Forward	£233,959	£212,263
	<hr/>	<hr/>
Investments Comprise:		
M & G Investments		
197.431 (2022: 197.431) Charifund	59,223	57,149
Accumulation Units		
CBF Church of England Investment Fund		
2926.22 (2022: 2926.22) Accumulation Shares	174,736	155,114
	<hr/>	<hr/>
	£233,959	£212,263
	<hr/>	<hr/>
	2023	2022
	£	£
11. DEBTORS AND PREPAYMENTS		
Income tax recoverable	21,801	8,549
Sundry Debtors	457	1,173
VAT recoverable	2,582	3,102
	<hr/>	<hr/>
	£24,840	£12,824
	<hr/>	<hr/>
12. GRANTS/DONATIONS RECEIVABLE		
St Michael's Trust	£ -	£6,000
	<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 2023**

(continued)

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

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	£24,661	£105,280	£(108,375)	£21,566
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>
	£310,329	£(3,095)	£307,234
	<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 2023****(continued)**

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

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	2022
	No.	No.
Verger	1	1
	<hr/>	<hr/>
	£	£
Staff costs:		
Wages and salaries	15,325	15,325
Pensions	272	272
	<hr/>	<hr/>
	£15,577	£15,597
	<hr/>	<hr/>

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.