

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

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:	<p>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</p> <p>(DS = Deanery Synod)</p>
Vergers:	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.

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. 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.



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

4th May 2025



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 2024

	Notes	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	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	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
		<hr/>	<hr/>
		95,159	78,213
CREDITORS:			
Amounts falling due within one year	12	9,876	4,938
		<hr/>	<hr/>
NET CURRENT ASSETS		85,283	73,275
		<hr/>	<hr/>
NET ASSETS		£333,497	£307,234
		<hr/>	<hr/>
UNRESTRICTED FUNDS	13	321,505	285,668
RESTRICTED FUNDS	14	11,992	21,566
		<hr/>	<hr/>
TOTAL FUNDS		£333,497	£307,234
		<hr/>	<hr/>

Approved by the Parochial Church Council on 4th May 2025 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 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.

	2024		
	Unrestricted Funds £	Restricted Funds £	Total £
3. COLLECTIONS			
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
	<hr/>	<hr/>	<hr/>
	£84,788	£63,446	£148,234
	<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 2024****(continued)**

COLLECTIONS (continued)	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/>
4. OTHER TRADING INCOME	2024		
	Unrestricted Funds £	Restricted Funds £	Total £
Rental Income / Parking Fees	17,685	-	17,685
Parish Rate	1,368	-	1,368
Church Hire Income & Sundries	73,052	-	73,052
	<hr/>	<hr/>	<hr/>
	£92,105	£ -	£92,105
	<hr/>	<hr/>	<hr/>
5. INVESTMENTS	2024		
	Unrestricted Funds £	Restricted Funds £	Total £
Dividends	7,612	-	7,612
Bank Interest	43	-	43
	<hr/>	<hr/>	<hr/>
	£7,655	£ -	£7,655
	<hr/>	<hr/>	<hr/>
6. OTHER INCOME	2024		
	Unrestricted Funds £	Restricted Funds £	Total £
Other Income	1,158	-	1,158
VAT recoverable	8,447	-	8,447
	<hr/>	<hr/>	<hr/>
	£9,605	£ -	£9,605
	<hr/>	<hr/>	<hr/>

**2023
Unrestricted
Funds &
Total
£**

17,670
2,188
49,859

£69,717

6,730
16

£6,746

1,370
19,369

£20,739

	2023		
	Unrestricted Funds £	Restricted Funds £	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
	<hr/>	<hr/>	<hr/>
	£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
	<hr/>	<hr/>	<hr/>
	£116,479	£41,031	£157,510
	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>
	£110,399	£17,293	£127,692
	<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 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				
	Unrestricted Funds £	Restricted Funds £	Total £	2023 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).

	2024	2023
	£	£
10. INVESTMENTS		
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
	<hr/>	<hr/>
Balance Carried Forward	£248,214	£233,959
	<hr/>	<hr/>
Investments Comprise:		
M & G Investments		
197.431 (2023: 197.431) Charifund	64,558	59,223
Accumulation Units		
CBF Church of England Investment Fund		
2926.22 (2023: 2926.22) Accumulation Shares	183,656	174,736
	<hr/>	<hr/>
	£248,214	£233,959
	<hr/>	<hr/>
	2024	2023
	£	£
11. DEBTORS AND PREPAYMENTS		
Income tax recoverable	20,998	21,801
Sundry Debtors	15,312	457
VAT recoverable	2,758	2,582
	<hr/>	<hr/>
	£39,068	£24,840
	<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 2024**

(continued)

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

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

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£21,566	£63,446	£(84,290)	£11,270	£11,992
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

*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.

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

NET ASSETS BY FUND continued)	2023		Total £
	Unrestricted £	Restricted £	
- 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/>

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
	<hr/>	<hr/>
	£	£
Staff costs:		
Wages and salaries	17,678	15,325
Pensions	343	272
	<hr/>	<hr/>
	£18,021	£15,597
	<hr/>	<hr/>

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.