

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
31 DECEMBER 2008

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FOR THE YEAR ENDED 31 DECEMBER 2008**

Index	Page
Administrative Information	1
Annual Report	2 – 4
Report of the Auditors	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 – 13

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008**

ADDRESS: St Bride's Church
Fleet Street
London
EC4Y 8AU

RECTOR: Canon David Meara

ADMINISTRATOR: James Irving

BANKERS: Lloyds TSB plc
Law Courts Branch
222 Strand
London
WC2R 2BB

INDEPENDENT AUDITORS: Horwath Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2008

MEMBERSHIP

The members of the PCC are the Rector, Associate Priest and Churchwardens, and parishioners elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the year, the following served as members of the PCC:

Chairman: Revd. Canon David Meara (Rector)

Associate Priest: Revd. George Pitcher

Churchwardens: Sir David Bell (resigned April 2008)
Charles Leach
Christopher McKane
Mary Walker (Vestry Clerk)
Ian Locks (appointed April 2008)

Deanery Synod representatives: Clive Hill-Archer
James Irving
Rosemary Lewin
Grace Stedman

Elected members:

To seek re-election at the 2009 APCM: Robert Jones
Peter Longland (Treasurer)
Steve Rumbles
Janet Smith (Electoral Roll Officer)
David Barclay

To seek re-election at the 2010 APCM: Emmanuel Adeniji
Martin Harris
Janet Kitchen
David Lowish
Peter Silver

To seek re-election at the 2011 APCM: Gerald Bowey
Geoffrey Burgess
Eric Davies
Alec Hithersay
Claire Seaton

Co-opted members: John Smith (Architect)

Trustees are selected from the Church's various constituencies – Sunday services, weekday services, the Press and local firms.

As a result of guidance from the Charity Commission and London Diocesan Fund, members of the PCC who are also employed by the St Bride's Church (James Irving, Claire Seaton and Robert Jones) were asked to stand down as elected members and were re-appointed as co-opted members at the meeting on 17th November 2008.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2008

STRUCTURE, GOVERNANCE & MANAGEMENT

Objectives & Activities

St Bride's PCC has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church: pastoral, evangelistic, social and ecumenical.

Risk Management

The PCC reviewed its risk assessment in 2008 in the following areas: fire, children, operational, reputational, financial and statutory. The assessment will be reviewed annually and, where necessary, amended. Members of the PCC are satisfied that, where risks have been identified, they are properly managed.

ACHIEVEMENTS & PERFORMANCE

Church Attendance

The Church's electoral roll stood at 336 at the end of the year. The average attendance at Sunday Eucharists was 120, and 45 at Evensongs. A large number of occasional worshippers attend the church for formal services and/or private prayer during the week.

Review Of The Year

In addition to the regular choral and said Eucharists and Evensongs, the following services and events were held throughout 2008 (2007 in brackets):

Weddings/Blessings – 20 (22)
Baptisms – 19 (23)
Funerals – 2 (2)
Memorials/Thanksgivings – 28 (31)
Concerts/Recitals – 91 (88)
Carols – 25 (25)

There was a successful series of Lent Lectures and, for the sixth year, a Coffee Morning was held in aid of MacMillan Cancer Support; £3,104 (including tax relief) was raised and sent directly to the charity. For the third year, Jethro Tull performed at St Bride's in aid of St Mungo's and were able to raise £8,215 for the charity. Staff from local firms continued to gather together for the quarterly 'Praise & Worship' sessions organised by Christian Fellowships in the vicinity and, for the fourteenth successive year, EC4 Music delivered two sell-out concerts in June.

Another notable performance brought the church's Fifty Years On celebrations to an end: Laudibus, the Chamber Choir from the National Youth Choir, gave a stunning concert on a balmy Sunday evening in May. Several debates and forums, covering topics as diverse as 'War Reporting' and 'Faith and Mental Health', took place during the year.

During Advent, carol services were held for a variety of external firms and organisations, and the church was at or above its normal capacity for the Christmas Eve Midnight service and the Christmas Day Family service.

Future plans

The PCC will continue to consider, propose and implement plans as part of its 2020 Vision and, despite mounting economic gloom, St Bride's is heavily booked for 'special' services for the rest of year. A series of stewardship lunches and dinners, planned over the summer months, will encourage members of St Bride's electoral roll to become more involved with their parish church.

Related parties and connected organisations

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Appeal and St Bride Organ Fund. The Churchwardens are also Trustees of the St Bride Worldwide Media Trust. These Trusts support the work of the PCC. During the year the PCC received grants totalling £201,000 (2007: £205,526) from these Trusts.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2008

Accommodation above the Church is let to Timothy Meara, the Rector's son, on a temporary basis. Tangram, a firm of architects of which John Smith is a partner, receives a monthly retainer to oversee the fabric needs of the Church. In 2008 payments of £10,257 were made (2007: £14,913).

Financial Review

Tax-efficient collections and donations totalled £109,212 (2007: £108,090). Income as a whole was 10.7% lower than the previous year; expenditure fell by 13.4%. Both figures are lower than 2007 due predominantly to the extra costs involved in promoting and organising the Fifty Years On celebrations of the previous year.

Extra efforts were made to raise income – eg. the church rates campaign was overhauled and saw receipts rise from £21,256 in 2007 to £39,666 in 2008 – and to cap expenditure. As a result and despite a rapidly worsening economic climate, an annual deficit – which had been projected at £20,000 on 30th June – was avoided and a small surplus of £686 was recorded.

St Bride's Church was named, in March 2008, as a 25% beneficiary of the estate of Francine Swift, and a distribution of £178,628 was received after the year-end. No restrictions of use were placed by the donor, but the PCC has decided to designate this sum as being for the purpose of fabric maintenance and repair.

Reserves

The PCC's reserves are barely adequate to finance short-term cash-flow problems. During 2008, the PCC prepared to launch a programme of spiritual and financial renewal – 2020 Vision – one of the aims of which was to increase income sufficiently above expenditure to produce free reserves equating to three months' expenditure (excluding recoverable choir costs), thereby eradicating this concern.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees, who are the Parochial Church Council, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 to operate.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Parochial Church Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the website of the PCC.

Approved by the PCC on 30 March 2009
and signed on their behalf by

Peter Longland
Treasurer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE

We have audited the financial statements of The Parochial Church Council of St Bride (PCC) for the year ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes set. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Council, as a body, in accordance with Regulation 3 of the Church Accounting Regulations 2006. Our audit work has been undertaken so that we might state to the Council those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Council, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditors

The PCC's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 4.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993 and the Church Accounting Regulations 2006.

We also report to you if, in our opinion, the information given in the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to PCC's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the PCC as at 31 December 2008 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993 and the Church Accounting Regulations 2006.

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors
Date:

St Bride's House
10 Salisbury Square
London EC4Y 8EH

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2008

	Notes	Unrestricted Funds		Restricted Funds	Total 2008	Total 2007
		General £	Designated £			
Incoming Resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2a	398,523	-	34,177	432,700	476,718
Francine Swift - Legacy	6	178,628	-	-	178,628	-
Investment income		469	-	-	469	807
<i>Incoming resources from charitable activities</i>						
The Church & Its Mission	2b	<u>167,619</u>	<u>-</u>	<u>6,065</u>	173,684	<u>201,844</u>
Total incoming Resources		<u>745,239</u>	<u>-</u>	<u>40,242</u>	785,481	<u>679,369</u>
Resources Expended						
<i>Charitable activities</i>						
The Church & Its Mission	3	561,858	-	39,697	601,555	694,792
Governance		<u>4,612</u>	<u>-</u>	<u>-</u>	4,612	<u>5,317</u>
Total Resources Expended		<u>566,470</u>	<u>-</u>	<u>39,697</u>	606,167	<u>700,109</u>
Net incoming/(outgoing) Resources for the Year		178,769	-	545	179,314	(20,740)
Gross transfers between funds		(178,628)	178,628	-	-	-
Net movement in funds		141	178,628	545	179,314	(20,740)
Balances brought forward at 1 January 2008		<u>13,405</u>	<u>-</u>	<u>3,673</u>	17,078	<u>37,818</u>
Balances carried forward at 31 December 2008		<u>13,546</u>	<u>178,628</u>	<u>4,218</u>	196,392	<u>17,078</u>

The notes on pages 8 to 13 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008	2007
		£	£
TANGIBLE FIXED ASSETS			
Fixed assets	8	7,015	9,465
CURRENT ASSETS			
Debtors		191,996	57,526
Cash at bank		<u>53,042</u>	<u>9,834</u>
		245,038	67,360
CURRENT LIABILITIES			
Creditors		<u>(55,661)</u>	<u>(59,747)</u>
NET CURRENT ASSETS		<u>189,377</u>	<u>7,613</u>
NET ASSETS		<u>196,392</u>	<u>17,078</u>
Represented by			
Restricted Funds	9	4,218	3,673
Unrestricted Funds – Designated	6	178,628	-
– General	10	<u>13,546</u>	<u>13,405</u>
		<u>196,392</u>	<u>17,078</u>

Approved by the PCC on 30 March 2009
And signed on their behalf by

Peter Longland
Treasurer

The notes on pages 8 to 13 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2008

1. ACCOUNTING POLICIES

a) Historical Cost Convention

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP). The financial statements have been prepared under the historical cost convention.

b) Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Restricted funds are those where donors have placed restrictions on the use of the funds.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body or those that are informal gatherings of church members.

c) Incoming Resources

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised. Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

d) Resources Expended

Charitable activities includes the direct costs of the Church and its mission as well as costs incurred in support of these activities.

Governance

e) Fixed Assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by s.96(2)(a) of the Charities Act 1993. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated at 10% on the reducing balance, with the exception of the sound system console, added in 2006, the cost of which will be written off in full on a straight line basis over a period of five years. Where prudent, individual items of equipment are written off when the asset is acquired.

f) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the surplus for the year on a straight-line basis over the period of the lease.

g) Pension Costs

The PCC contributes to the Church of England defined benefits scheme ("the Scheme") at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme, which are attributable to the PCC. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme. The contributions are charged in the Statement of Financial Activities when made.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2008

2. INCOMING RESOURCES

	Unrestricted	Restricted	Total 2008	Total 2007
	£	£	£	£
2a Voluntary Income				
Collections and Gift Aid donations	85,476	5,771	91,247	<i>93,088</i>
Income tax recoverable	17,965	-	17,965	<i>15,002</i>
Non-Gift Aid donations (note 5)	39,316	11,267	50,583	<i>74,644</i>
Grants received (note 4)	216,100	17,139	233,239	<i>272,728</i>
Church rates	39,666	-	39,666	<i>21,256</i>
	<u>398,523</u>	<u>34,177</u>	<u>432,700</u>	<u><i>476,718</i></u>
2b Incoming resources from Charitable activity				
Choir fees	137,960	-	137,960	<i>164,007</i>
Shop, boxes and recitals	15,002	-	15,002	<i>15,376</i>
Parochial fees	6,168	-	6,168	<i>5,260</i>
In memoriam – Tessa Baldwin	-	-	-	<i>3,673</i>
Sundry	8,489	6,065	14,554	<i>13,528</i>
	<u>167,619</u>	<u>6,065</u>	<u>173,684</u>	<u><i>201,844</i></u>

3. RESOURCES EXPENDED

Costs of charitable activity

Donations payable (note 7)	323	6,868	7,191	<i>16,923</i>
Clergy expenses	2,189	-	2,189	<i>2,144</i>
Maintenance	22,525	17,139	39,664	<i>77,409</i>
Common Fund	57,507	-	57,507	<i>49,345</i>
Administration and publicity	47,758	-	47,758	<i>45,965</i>
Church running costs	40,433	-	40,433	<i>39,569</i>
Service running costs	7,809	-	7,809	<i>7,732</i>
Salaries	145,076	-	145,076	<i>145,578</i>
Choir costs	217,123	-	217,123	<i>231,778</i>
Summer party	6,055	-	6,055	<i>5,609</i>
Shop and books	3,241	-	3,241	<i>3,810</i>
Fifty Years On	-	6,065	6,065	<i>50,509</i>
Tom Olsen Lecture	-	-	-	<i>4,856</i>
Fleet Street Records	5,375	9,625	15,000	<i>3,640</i>
Depreciation	2,450	-	2,450	<i>2,501</i>
Sundry	3,994	-	3,994	<i>7,424</i>
	<u>561,858</u>	<u>39,697</u>	<u>601,555</u>	<u><i>694,792</i></u>
Total				

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2008

3. RESOURCES EXPENDED (CONTINUED)

The following members of the PCC received salaries:

	Gross Salary £	Employer's NI £	Pension* £
James Irving	53,000	4,832	13,369
Claire Seaton	23,711	2,345	-
Robert Jones	27,761	2,865	-
Christopher Betterton	1,878	-	-

*Includes deficiency payment to Pensions Board.

St Bride's participates in the Church of England Defined Benefits Scheme, part of the Church Workers Pension Fund. At 31 December 2008, St Bride's had 1 active member and 1 deferred pensioner member in the Fund.

The average number of full time equivalent employees during the year was 5 (2007: 5). All staff time was spent on charitable activities.

4. GRANTS RECEIVED

	Unrestricted £	Restricted £	Total 2008 £	Total 2007 £
Secretarial support to Trusts	15,800	-	15,800	<i>12,500</i>
St Bride's Appeal Trust	180,000	-	180,000	<i>179,526</i>
London Diocesan Fund	-	-	-	<i>1,604</i>
City Deanery Burial Ground Fund	2,800	-	2,800	<i>1,000</i>
Tom Olsen Trust	-	-	-	<i>3,356</i>
St Bride Worldwide Media Trust	13,500	-	13,500	<i>26,000</i>
HJC Stevens Organ Scholarship	4,000	-	4,000	-
St Bride Burial Ground Fund	-	12,917	12,917	<i>15,000</i>
City Churches Grants Committee	-	4,222	4,222	<i>33,742</i>
	<u>216,100</u>	<u>17,139</u>	<u>233,239</u>	<u><i>272,728</i></u>

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2008

5. NON-GIFT AID DONATIONS RECEIVED	£
Freshfields Bruckhaus Deringer	10,000
St Bride Worldwide Media Trust	7,500
EC4 Music	2,500
Astor Foundation	2,500
Periodical Publishers Association	2,500
Rothermere Foundation	2,125
Rapture Productions	1,500
Worshipful Company of Stationers & Newspaper Makers	1,500
Golden Bottle Trust	1,000
Haymarket	1,000
Horwath Clark Whitehill	1,000
BPH Productions	500
City of London Festival	400
Lord Mayor's Show Day	356
KPMG	335
Next Century Foundation	250
The Streets	250
Wynkyn de Worde Society	250
Guild of St Bride	150
London Members' Group	145
Royal School of Church Music	90
Worshipful Company of Bowyers	50
The Charterhouse	50
Hotel Okura	49
Private/anonymous	14,583
	50,583

6. DESIGNATED FUNDS – FRANCINE SWIFT LEGACY

The PCC was notified of a legacy during 2008. An amount of £178,628 was received during January 2009. The Trustees have designated this amount for fabric maintenance and repair.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2008

7. CHARITABLE DONATIONS PAYABLE

	£
St James' School Zongoro	830
Aspire	707
Christian Aid	642
Blackfriars Settlement	573
Spitalfields Crypt Trust	482
International Justice Mission	478
St Mungo's	448
No More Landmines Trust	391
Alzheimer's Society	359
Telegraph Christmas Appeal	317
Oxford Foundation for Theoretical Science	310
St Vincent's Oncology Department	309
International PEN	281
Royal British Legion	261
Ninewells Hospital	215
MND Association	210
ORBIS	197
Asthma UK	133
Crisis	48
	7,191

8. TANGIBLE FIXED ASSETS

	2008	<i>2007</i>
	£	£
Furniture and equipment		
Furniture and equipment		
Cost at 1 January 2008 and 31 December 2008	27,699	<i>27,699</i>
Depreciation charged to 1 January 2008	(18,234)	<i>(15,733)</i>
Depreciation charged for the year	(2,450)	<i>(2,501)</i>
	7,015	<i>9,465</i>
Net book value at 31 December 2008		

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2008

9. RESTRICTED FUNDS

	2008	2007
	£	£
Balance at 1 January 2008	3,673	5,498
Movement during 2008	<u>545</u>	<u>(1,825)</u>
Balance at 31 December 2008	<u>4,218</u>	<u>3,673</u>

10. UNRESTRICTED FUNDS

Balance at 1 January 2008	13,405	32,320
Movement during 2008	<u>178,769</u>	<u>(18,915)</u>
Balance at 31 December 2008	<u>192,174</u>	<u>13,405</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net current Assets £	Total £
Restricted fund	-	4,218	4,218
Unrestricted fund	<u>7,015</u>	<u>185,159</u>	<u>192,174</u>
	<u>7,015</u>	<u>189,377</u>	<u>196,392</u>

12. RELATED PARTIES

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Appeal and St Bride Organ Fund. The Churchwardens are also Trustees of the St Bride Worldwide Media Trust. These Trusts support the work of the PCC. During the year donations of £180,000 (2007: £179,526) were received from St Bride's Appeal and £21,000 (2007: £26,000) from the St Bride Worldwide Media Trust. In addition, during the year £15,800 (2007: £12,000) was paid by St Bride's Appeal and St Bride Worldwide Media Trust for the cost of administration services provided by PCC staff.

Accommodation above the Church is let to Timothy Meara, the Rector's son, on a temporary basis.

Tangram, a firm of architects of which John Smith is a partner, receives a monthly retainer to oversee the fabric needs of the Church. In 2008 payments of £10,257 were made (2007: £14,913).

13. OPERATING LEASES

At 31 December 2008, the PCC had annual commitments under operating leases expiring as follows:

	2008	2007
	£	£
Between 1 and 2 years	4,403	4,426
Between 2 and 5 years	<u>5,989</u>	<u>4,800</u>