

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
31 DECEMBER 2006

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FOR THE YEAR ENDED 31 DECEMBER 2006**

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**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006**

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 2006

MEMBERSHIP

The members of the PCC are the Rector, Curate 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:

Rector:	Revd Canon David Meara
Curate:	Revd George Pitcher
Churchwardens:	Sir David Bell Charles Leach Christopher McKane Mary Walker (Vestry Clerk)
Deanery Synod Representatives:	Clive Hill-Archer James Irving Rosemary Lewin Grace Stedman
Elected Members:	Emmanuel Adeniji Geoffrey Burgess Martin Harris Kah Kui Ho Beryl James Robert Jones Peter Longland (Treasurer) Pamela Middleton Ashley Painter Steve Rumbles Peter Silver Claire Seaton Janet Smith (Electoral Roll Officer) Nicola Smith
Co-Opted members:	Christopher Betterton (Secretary) John Smith (Architect)

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2006

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 undertook a full risk assessment in 2004 in the following areas: fire, children, operational, reputational, financial and statutory. The assessment is 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 481 at the end of the year. The average attendance at Sunday Eucharists was 130, and 45 at Evensongs.

Review Of The Year

In addition to the regular choral and said Eucharists and Evensongs, the following services and events were held throughout 2006 (2005 in brackets):

Weddings/Blessings – 28 (29)
Baptisms – 28 (37)
Funerals – 1 (4)
Memorials/Thanksgivings – 26 (27)
Concerts/Recitals – 89 (81)
Carols – 25 (25)

There was a successful series of Lent Lectures, and of Lent Concerts under the title 'Miserere', both of which are to be repeated in 2007. The Tom Olsen Lecture, delivered by George Osborne MP in November, was another notable event. For the fourth year, a Coffee Morning was held in aid of MacMillan Cancer Relief; £1,585.61 was raised and sent directly to the charity.

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.

The PCC began planning for a series of events throughout 2007 and 2008 to commemorate the 50th anniversary of the re-dedication of St Bride's, after war-time bombing, in 1957.

Financial Review

Tax-efficient collections and donations totalled £117,355, a rise of over 25% on 2005. Income as a whole was 10.5% higher than the previous year; expenditure rose by 9.75%.

The Appeal Trust continued to pay its investment income to the PCC and made total grants of £182,495 during the year.

A grant of £27,000 was received from the Rothermere Foundation to install a new sound system for the church. Further grants were received from the St Bride Burial Ground Fund for the second phase of lighting improvements.

A legacy of £15,000 was received from the estate of Mrs Vera Coates, £13,981 of which has been designated for expenditure in 2007 in relation to the Fifty Years On commemoration.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2006

Reserves

Sufficient reserves are kept to fund on-going activity. The reserve level held equates to approximately 3 weeks' worth of activity. The PCC has the ability, in an emergency, to seek further funds from various support Trusts.

The PCC aims to 'break even' each year and therefore does not seek to increase reserve levels significantly beyond the current level in future periods.

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
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 2006 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes set out on pages 8 to 13. 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.

We also read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

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.

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

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 2006 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 2006

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2006 £	<i>Total 2005 £</i>
Incoming Resources					
Voluntary income	2a	411,197	75,015	486,212	434,662
From charitable activity:					
The Church & Its Mission	2b	181,964	-	181,964	158,387
Interest income		747	-	747	700
Total incoming Resources		<u>593,908</u>	<u>75,015</u>	<u>668,923</u>	<u>593,749</u>
Resources Expended					
Costs of charitable activity:					
The Church & Its Mission	3	571,806	74,159	645,965	590,126
Governance: audit		5,053	-	5,053	4,277
Total Resources Expended		<u>576,859</u>	<u>74,159</u>	<u>651,018</u>	<u>594,403</u>
Net incoming/(Outgoing) Resources for the Year		17,049	856	17,905	(654)
Balances brought forward at 1 January 2006		<u>15,271</u>	<u>4,642</u>	<u>19,913</u>	<u>20,567</u>
Balances carried forward at 31 December 2006		<u>32,320</u>	<u>5,498</u>	<u>37,818</u>	<u>19,913</u>

The notes on pages 9 to 13 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2006

	Notes	£	2006 £	2005 £
TANGIBLE FIXED ASSETS				
Fixed assets	7		11,966	3,670
CURRENT ASSETS				
Debtors		23,130		29,701
Cash at bank		10,535		-
			<u>33,665</u>	<u>29,701</u>
CURRENT LIABILITIES				
Bank overdraft		-		(13,458)
Creditors		(7,813)		-
			<u>25,852</u>	<u>16,243</u>
NET CURRENT ASSETS			<u>25,852</u>	<u>16,243</u>
NET ASSETS			<u>37,818</u>	<u>19,913</u>
Represented by				
Restricted Funds	8		5,498	4,642
Unrestricted Funds				
Designated	9		13,981	-
General	9		18,339	15,271
			<u>37,818</u>	<u>19,913</u>

Approved by the PCC on
And signed on their behalf by

Treasurer

The notes on pages 9 to 13 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2006

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 what the funds are to be used for.

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 Used

Donations

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to work of the church

The diocesan common fund is accounted for when paid.

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.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2006

2. INCOMING RESOURCES

	Unrestricted	Restricted	Total 2006	Total 2005
	£	£	£	£
2a Voluntary Income				
Collections and Gift Aid donations	83,618	15,748	99,366	79,584
Income tax recoverable	17,989	-	17,989	12,175
Non-Gift Aid donations (note 5)	60,345	5,767	66,112	35,475
Grants received (note 4)	228,138	53,500	281,638	288,067
Church rates	21,107	-	21,107	19,361
	<u>411,197</u>	<u>75,015</u>	<u>486,212</u>	<u>434,662</u>
2b Incoming resources from Charitable activity				
Choir fees	155,786	-	155,786	133,621
Shop, boxes and recitals	12,920	-	12,920	14,377
Parochial fees	6,393	-	6,393	6,463
Sundry	6,865	-	6,865	3,926
	<u>181,964</u>	<u>-</u>	<u>181,964</u>	<u>158,387</u>

3. RESOURCES EXPENDED

Costs of charitable activity

Donations payable (note 6)	630	18,414	19,044	11,903
Clergy expenses	3,623	-	3,623	1,600
Maintenance	29,521	55,745	85,266	91,885
Common Fund	47,709	-	47,709	45,611
Administration and publicity	54,785	-	54,785	42,237
Church running costs	41,487	-	41,487	27,823
Service running costs	10,112	-	10,112	7,984
Salaries	133,542	-	133,542	136,909
Choir costs	226,477	-	226,477	212,460
Summer party	6,250	-	6,250	3,237
Shop and books	5,208	-	5,208	3,351
Tom Olsen Lecture	3,143	-	3,143	2,928
Fleet Street Records	3,184	-	3,184	-
Sundry	6,135	-	6,135	2,198
Total	<u>571,806</u>	<u>74,159</u>	<u>645,965</u>	<u>590,126</u>

No. No.

Staff numbers

6 6

The total salary cost noted above includes Employer's National Insurance and pension contributions of £25,520.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2006

3. RESOURCES EXPENDED (CONTINUED)

The following members of the PCC received salaries	Gross Salary £	Employer's NI £	Pension £
James Irving	48,750	4,072	12,611*
Claire Seaton	21,350	2,601	-
Robert Jones	4,150	-	-
Christopher Betterton	2,074	-	-

*includes deficiency payment to Pension Board.

No other members received remuneration or reimbursement of expenses.

4. GRANTS RECEIVED

	Unrestricte d £	Restricted £	Total 2006 £	Total 2005 £
Secretarial support to Trusts	12,500	-	12,500	5,000
St Bride's Appeal Trust	182,495	-	182,495	112,432
St Bride's Church Foundation	-	-	-	80,985
City Deanery Burial Ground Fund	3,000	-	3,000	2,000
Tom Olsen Trust	3,143	-	3,143	3,650
St Bride Worldwide Media Trust	9,000	-	9,000	14,000
St Bride Burial Ground Fund	18,000	22,000	40,000	20,000
Rothermere Foundation	-	27,000	27,000	-
Goldsmiths Trust	-	1,500	1,500	-
City Churches Grants Committee	-	3,000	3,000	50,000
	<u>228,138</u>	<u>53,500</u>	<u>281,638</u>	<u>288,067</u>

5. NON-GIFT AID DONATIONS RECEIVED

Stationers' Company	1,500
Marketors' Company	746
Weavers' Company	100
Fleet Street Club	500
Quietus Trust	1,000
Reuters	5,000
Peter Stebbings Trusts	3,000
KPMG	300
Freshfields Bruckhaus Deringer	15,000
Periodical publishers Association	2,500
EC4 Music proceeds	2,500
Vera Coates Legacy	15,000
Unilever	2,000
Lord Major's Show Day proceeds	273
Lewis Silkin	500
Frank B. Dehn & Co.	150
Horwath Clark Whitehill	500
Jethro Tull Concert proceeds	5,767
Private /anonymous	9,776
	<u>66,112</u>

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2006

6. CHARITABLE DONATIONS PAYABLE

	£
Cancer Research UK	703
The Journalists' Charity	1,127
Harriet Tory Trust	671
Liskeard Hospital	487
Sutton Volunteer Service	500
Royal National Lifeboat Institute	174
Hemihelp	344
Headway	254
Committee to Protect Journalists	749
Butterworth Centre	551
North London Hospice	823
CRASH	443
The Telegraph Appeal	391
Crisis	223
Help the Hospices	307
St James's School, Zimbabwe	2,465
Guild Verge	2,900
Prisons Week	15
Royal British Legion Poppy Appeal	150
St Mungo's	5,767
	<u>19,044</u>

7. TANGIBLE FIXED ASSETS

	2006	2005
Furniture and equipment	£	£
Cost		
At 1 January 2006	16,829	16,829
Additions during the year – sound system console	10,870	-
At 31 December 2006	<u>27,699</u>	<u>16,829</u>
Depreciation		
Charged to 1 January 2006	(13,159)	(12,734)
Charge for the year	(2,574)	(425)
Net book value at 31 December 2006	<u>11,966</u>	<u>3,670</u>

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2006

8. RESTRICTED FUNDS

	2006 £	2005 £
Balance at 1 January 2006	4,642	-
Movement during 2006	856	4,642
Balance at 31 December 2006	5,498	4,642

9. UNRESTRICTED FUNDS

Balance at 1 January 2006	15,271	20,567
Movement during 2006	17,049	(5,296)
Balance at 31 December 2006	32,320*	15,271

*A Designated Fund of £13,981 – the legacy of Vera Coates – is included in this figure.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net current Assets £	Total £
Restricted fund	-	5,498	5,498
Unrestricted fund	11,966	20,354	32,320
	11,966	25,852	37,818

11. RELATED PARTIES

The Rector & Churchwardens are the ex-officio Trustees of St Bride's Appeal, St Bride Church Foundation 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.

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.

12. OPERATING LEASES

Payments due in 2007 in respect of operating leases expiring:

	2006 £	2005 £
Between 2 and 5 years	9,226	9,226