

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
31 DECEMBER 2013**

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
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FOR THE YEAR ENDED 31 DECEMBER 2013**

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**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

RECTOR & CHAIRMAN: The Venerable David Meara

DIRECTOR OF FINANCE: James Irving

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

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

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

STRUCTURE, GOVERNANCE & MANAGEMENT

Objects

The Parochial Church Council of St Bride (the PCC) has the responsibility of co-operating with the incumbent, the Venerable David Meara, in promoting in the ecclesiastical parish the whole mission of the church: pastoral, evangelistic, social and ecumenical. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a registered charity no. 1131311. The 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.

Trustees, Trustee Appointment & Trustee Training

The PCC met six times during the year with an average level of attendance in 2013 of 75%. The Rector and Churchwardens are ex-officio Trustees, as are the six Deanery Synod Representatives. A further 15 members are elected, a third of whom stand for re-election every three years. As at 31st December 2013, there were three casual vacancies. During the year, it was agreed that members of church staff should no longer be Trustees or co-opted to the Council; certain members of staff, however, are invited to attend meetings. The following members and officials were elected and appointed at the Annual Parochial Church Meeting held on 23rd April 2013 or at the subsequent PCC meeting held on 22nd May 2013.

Chairman:	The Venerable David Meara (Rector)
Secretary:	Christopher Betterton (not PCC member)
Churchwardens:	Lindsay Nicholson (resigned April 2013) Ian Locks (until 2014) Peter Silver (until 2015) Jerry Wright (until 2016) Helen Fraser (appointed April 2013, until 2019)

Deanery Synod Representatives:

To seek re-election at the 2014 APCM:

Geoffrey Burgess, Clive Hill-Archer, Rosemary Lewin, Ashley Painter**,
Terence Smith & Grace Stedman

Elected Members:

To seek re-election at the 2014 APCM:

Gerald Bowey, Eric Davies & Peter Longland

To seek re-election at the 2015 APCM:

Beverly Leach (Treasurer), Valerie Locks**, Ingrid Slaughter**, Janet Smith
(Electoral Roll Officer) & Mary Walker (Vestry Clerk)

To seek re-election at the 2016 APCM:

Emmanuel Adeniji, Rachel Corp**, Janet Kitchen & David Lowish

Co-opted Members:

John Smith (Architect), Christopher Betterton*, James Irving*, Robert Jones*, Claire Seaton* & David Smith*.

* co-opted member until 22nd May 2013

** elected member from 22nd May 2013

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

ACHIEVEMENTS & PERFORMANCE

Overview

The PCC reported a deficit of £42,018 on its unrestricted general funds. A designated sum of £150,000 was applied to its purpose (see Inspire! below) in addition to a small restricted surplus of £1,289.

Inspire!

The Inspire! Appeal, a vital programme of restoration to repair and conserve the walls, interior and iconic spire of St Bride's, was launched in March 2012. During 2013, the first, most urgent phase of the work – the repairs and cleaning of the spire – was completed. Total costs of £920,309, relating to the work itself, professional fees for architects, structural engineers and quantity surveyors and other ancillary costs for publicity, events and administration, were met jointly by the St Bride's Appeal (£770,309) and by a sum of £150,000 that had been designated by the PCC in 2012.

The PCC is aware that the St Bride's Appeal was required to lend £250,000 of its capital, by selling Fixed Interest investment units, to allow the PCC to fully fund this work and that this sum will need to be repaid by the PCC before further phases of the Inspire! Project can progress.

Personal Commitment

Tax-efficient giving remained strong and was £10,906 higher than the previous year; a significant percentage of this increase was down to larger collections taken at special services and, as a result, there was a corresponding increase in charitable donations payable. A legacy of £1,000 was received from the Estate of David Barclay and the PCC decided to designate this in favour of the Inspire! Appeal. In addition the PCC wishes to thank those who gave their help in kind – the large army of volunteers who man the shop, help out at services, run guided tours and keep the church open on Sunday afternoons.

Commercial Support

Donations through the Church Rates scheme fell from £87,413 to £50,198, due to the major contributor not making its usual contribution. Discussions were ongoing during March 2014 as to the possibility of a retrospective payment being received and a commitment being made to maintain that contribution for a period of up to five years. There was also a decrease in other corporate donations.

Media Links

The fourth annual Media Commemoration service took place in November 2013, and is now a firmly established part of the church's calendar. It was particularly heartening to be able to welcome journalists and support staff of all levels of seniority, marking another very challenging year for the industry.

City Livery Links

The PCC has continued to work closely with the four Livery Companies with which it has close links: the Marketors, Stationers, Turners and Spectacle Makers.

Special Services & Events

St Bride's hosted numerous weddings, baptisms, memorial services, carol services and other special events, such as the EC4 Music concerts, the Tom Olsen Lecture delivered by Margaret Hodge MP, a Come & Sing workshop to celebrate the centenary of Britten's birth and the annual Summer Party. The number of weddings held at St Bride's remains one of the highest in the Diocese of London. An all-night sleep-over in the churchyard was held to raise funds for Street Child World Cup. The Church also hosted events to benefit other charities such as Macmillan Cancer Support and Christian Aid as well as those specifically in aid of the Inspire! Appeal.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

Visitors & Tourists

The PCC was able, thanks to the generosity of volunteers, to offer weekly public and occasional private tours. The shop was well-manned and made a surplus of £3,595 for the year.

Mission Action Plan

Work on the Plan has been reconfigured to take into account the PCC's wider responsibilities as part of the Diocesan Capital Vision 2020. Final amendments will be made and the Plan will be incorporated into the Parish Profile being drawn up as part of the planning for succession of the Rector, the Venerable David Meara, who announced his intention to retire from ministry in July 2014.

Objectives for 2014

The main objective will be to plan for and appoint a new incumbent, due to the imminent retirement of the Rector after 14 years' service to St Bride's. A provision of £40,000 has been set aside to cover the anticipated costs of the interregnum and re-decoration of the Rectory and the Churchwardens have begun work to lead the PCC and congregations through this period. It is hoped that a new incumbent will be in place by November 2014, in order to take office before the Advent and Christmas period.

Whilst the bigger picture is important, other matters such as Child Safeguarding, a new church Database and a youth group have been identified, and the PCC hopes that preparatory work in all of these areas is completed during the year.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds (if possible), which equates to at least two months' unrestricted payments net of St Bride's Appeal income, equivalent to £84,000, to cover emergency situations that may arise from time to time.

Free reserves as at 31st December 2013 are taken to be the unrestricted funds of £53,884 (2012: £95,902).

Risk Assessment

The Trustees have identified the major risks to which the PCC is exposed and have implemented systems and controls in order to mitigate those risks.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees 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 incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They 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.

Approved by the PCC on
and signed on their behalf by

Beverly Leach
Treasurer

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FOR THE YEAR ENDED 31 DECEMBER 2013**

We have audited the financial statements of for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report and any other surrounding information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FOR THE YEAR ENDED 31 DECEMBER 2013 (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill LLP

Statutory Auditor

London

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted Funds		Restricted Funds	Total 2013	Total 2012
		General	Designated			
		£	£	£	£	£
Incoming Resources						
<i>Incoming resources from generated funds</i>						
Voluntary income	2a	436,134	5,000	785,540	1,226,674	627,992
Legacies		-	1,000	-	1,000	29,163
From charitable activity:						
The Church & its Mission	2b	107,004		5,407	112,411	120,574
Interest income		-	-	-	-	1,738
Total Incoming Resources		<u>543,138</u>	<u>6,000</u>	<u>790,947</u>	<u>1,340,085</u>	<u>779,467</u>
Resources Expended						
<i>Charitable activities</i>						
The Church & Its Mission	3	579,456	150,000	792,236	1,521,692	731,385
<i>Governance: audit</i>		<u>5,700</u>	<u>-</u>	<u>-</u>	<u>5,700</u>	<u>5,490</u>
Total Resources Expended		<u>585,156</u>	<u>150,000</u>	<u>792,236</u>	<u>1,527,392</u>	<u>736,875</u>
Net incoming/(outgoing) resources for the year		(42,018)	(144,000)	(1,289)	(187,307)	42,592
Balances brought forward at 1 January 2013		<u>95,902</u>	<u>319,470</u>	<u>1,289</u>	<u>416,661</u>	<u>374,069</u>
Balances carried forward at 31 December 2013		<u>53,884</u>	<u>175,470</u>	<u>-</u>	<u>229,354</u>	<u>416,661</u>

All activities are continuing. There are no gains or losses other than as disclosed above.

The notes on pages 11 to 17 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Notes	2013	2012
		£	£
TANGIBLE FIXED ASSETS			
Fixed assets	7	111,288	121,837
CURRENT ASSETS			
Debtors	8	51,733	45,685
Cash at bank		<u>113,321</u>	<u>317,335</u>
		165,054	363,020
CREDITORS DUE WITHIN ONE YEAR	9	<u>46,988</u>	<u>68,196</u>
NET CURRENT ASSETS		<u>118,066</u>	<u>294,824</u>
NET ASSETS		<u>229,354</u>	<u>416,661</u>
Represented by			
Restricted Funds	10	-	1,289
Unrestricted Funds – Designated	11	175,470	319,470
– General	11	<u>53,884</u>	<u>95,902</u>
		<u>229,354</u>	<u>415,372</u>
Total Funds	12	<u>229,354</u>	<u>416,661</u>

Approved by the PCC on
and signed on their behalf by

2014 and authorised for issue

Beverly Leach
Treasurer

The notes on pages 11 to 17 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

a) Historical Cost Convention

The financial statements have been prepared in accordance with the Charities Act 2011, 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

Resources expended are accounted for on an accruals basis. Charitable activities include the direct costs of the Church and its mission as well as costs incurred in support of these activities.

Governance costs are those in respect of compliance with constitutional and statutory requirements.

e) Fixed Assets

Consecrated property and movable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2)(a) of the Charities Act 2011. 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.

Church furniture, gifted by the St Bride's Appeal in 2009, is depreciated over 25 years.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated at 10% on the straight-line method, with the exception of the podcasting equipment, which will be depreciated at 20% per annum. Where prudent, individual items of equipment are written off when the asset is acquired.

f) Operating Leases

Rentals applicable to operating leases where 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 ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (CONTINUED)

g) Pension Costs

The PCC participates in the Church Workers Pension Fund. The PCC is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the Scheme. A valuation of the Fund has been carried out as at 31st December 2010 and additional contributions in respect of the shortfall in the Employer sub-pool of £9,800 per annum are payable until March 2022.

2. INCOMING RESOURCES

	Unrestricted			Total 2013 £	<i>Total 2012 £</i>
	General £	Designated £	Restricted £		
2a Voluntary income					
Collections and Gift Aid donations	139,627	-	12,207	151,834	<i>141,947</i>
Income tax recoverable	25,874	-	-	25,874	<i>24,855</i>
Non-Gift Aid donations (note 5)	54,050	-	3,677	57,727	<i>71,899</i>
Grants received (note 4)	166,385	5,000	769,656	941,041	<i>301,878</i>
Church rates	50,198	-	-	50,198	<i>87,413</i>
	<u>436,134</u>	<u>5,000</u>	<u>785,540</u>	<u>1,226,674</u>	<i><u>627,992</u></i>
2b Incoming resources from charitable activities					
Re-charge from services/events	58,269	-	-	58,269	<i>56,660</i>
Shop, boxes and recitals	21,822	-	-	21,822	<i>23,310</i>
Parochial fees	9,875	-	-	9,875	<i>7,626</i>
Ticket receipts etc. from events	-	-	4,419	4,419	<i>15,725</i>
Coffee cart rent	5,350	-	-	5,350	<i>500</i>
Tours and hire	4,449	-	-	4,449	<i>4,472</i>
Flat rent	4,200	-	-	4,200	<i>7,200</i>
Refreshments	3,039	-	988	4,027	<i>5,081</i>
	<u>107,004</u>	<u>-</u>	<u>5,407</u>	<u>112,411</u>	<i><u>120,574</u></i>

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

3. RESOURCES EXPENDED

Charitable activities	Unrestricted		Restricted	Total 2013	Total 2012
	General	Designated			
	£	£	£	£	£
Donations payable (note 6)	2,556	-	15,672	18,228	22,434
Clergy expenses	1,926	-	-	1,926	1,995
Maintenance	31,076	-	-	31,076	35,543
Common Fund	73,508	-	-	73,508	69,205
Administration and publicity	66,629	-	-	66,629	62,907
Church running costs	45,482	-	6,255	51,737	53,770
Service running costs	11,977	-	-	11,977	10,567
Salaries	179,994	-	-	179,994	174,781
Net choir and music costs (note 13)	150,292	-	-	150,292	148,753
Shop and books	4,114	-	-	4,114	4,770
Inspire! Appeal	-	150,000	770,309	920,309	134,924
Depreciation	10,549	-	-	10,549	10,549
Sundry	1,353	-	-	1,353	1,187
Total	579,456	150,000	792,236	1,521,692	731,385

The following members of the PCC received salaries:

	<u>Gross Salary</u>
James Irving	£ 24,755
Claire Seaton	£ 15,163
Robert Jones	£ 12,403
David Smith	£ 5,339
Christopher Betterton	£ 1,021

In addition, James Irving is a member of the Church of England Defined Benefits Scheme, part of the Church Workers Pension Fund. At 31 December 2013, St Bride's had one active member and one deferred pensioner member in the Fund.

The average number of full time equivalent employees during the year was 5 (2012: 5). All staff time was spent on charitable activities.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

4. GRANTS RECEIVED	Unrestricted			Total 2013 £	Total 2012 £
	General	Designated	Restricted		
	£		£		
Secretarial support to Trusts	15,000	-	-	15,000	16,000
St Bride's Appeal	148,931	-	715,692	864,623	193,488
City Deanery Burial Ground Fund	1,000	5,000	-	6,000	1,000
Tom Olsen Trust	-	-	1,000	1,000	1,164
St Bride Worldwide Media Trust	-	-	2,000	2,000	-
Djuna Barnes Fund	1,454	-	-	1,454	-
City Churches Grants Committee	-	-	50,964	50,964	90,226
	<u>166,385</u>	<u>5,000</u>	<u>769,656</u>	<u>941,041</u>	<u>301,878</u>

5. NON-GIFT AID DONATIONS RECEIVED	£
News UK	15,750
Freshfields Bruckhaus Deringer	15,000
A&N Media	2,250
Macmillan Coffee Morning	2,177
Golden Bottle Trust	2,000
Deloitte LLP	1,500
Kaizo	1,500
Unilever	1,250
Financial Times	1,000
Guardian Media Group	1,000
Telegraph Media Group	1,000
Trinity Mirror	1,000
Lord Mayor's Show Day	504
Evening Standard	500
Independent	500
Private/anonymous	10,796
	<u>57,727</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. CHARITABLE DONATIONS PAYABLE

	£
St James' School, Zongoro	3,359
Macmillan Cancer Support	2,303
Rory Peck Trust	1,501
Action Against Cancer	1,447
Inspire! Appeal	1,128
Christian Aid	741
Marie Curie Cancer Care	577
Spectacle Makers' Charity	449
Book Aid	441
Booktrust	440
The Passage	433
Save the Children	408
Centrepoint	408
Telegraph Christmas Appeal	381
Combat Stress	359
Bridewell Foundation	342
British Heart Foundation	325
Cancer Research UK	323
Great Ormond Street Hospital	308
Age UK	306
British Guild of Agricultural Journalists	280
Tearfund	279
Medical Research Council	277
Shelter	252
Philippines Typhoon Appeal	241
Parkinsons Society	238
Samaritans	162
Barnado's	159
International Justice Mission	147
Headstart	94
Amref	67
Real Easter Egg Company	53
	18,228

7. TANGIBLE FIXED ASSETS

	2013	2012
	£	£
Furniture and equipment		
Cost at 1 January 2013	204,129	204,129
Additions during the year	-	-
Depreciation charged to 1 January 2013	(82,292)	(71,743)
Depreciation charged for the year	(10,549)	(10,549)
Net book value at 31 December 2013	111,288	121,837

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

8. DEBTORS

	2013 £	2012 £
Grants receivable	38,959	25,661
Other debtors	<u>12,774</u>	<u>20,024</u>
	<u>51,733</u>	<u>45,685</u>

9. CREDITORS DUE WITHIN ONE YEAR

	2013 £	2012 £
Taxation and social security	6,649	9,152
Accrued income	8,490	3,250
Other creditors	<u>31,849</u>	<u>55,794</u>
	<u>46,988</u>	<u>68,196</u>

10. RESTRICTED FUNDS

	2013 £	2012 £
Balance at 1 January 2013	1,289	4,594
Movement during year	<u>(1,289)</u>	<u>(3,305)</u>
Balance at 31 December 2013	<u>-</u>	<u>1,289</u>

11. UNRESTRICTED FUNDS

	2013 £	2012 £
Balance at 1 January 2013	415,372	369,475
Movement during year	<u>(186,018)</u>	<u>45,897</u>
Balance at 31 December	<u>229,354</u>	<u>415,372</u>

Included within unrestricted funds are designated funds totalling £175,470, of which £148,842 relates to fixed seating, £29,628 as legacies in favour of the Inspire Appeal and £5,000 for a proposed Law Chaplaincy.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net current Assets £	Total £
Restricted fund	-	-	-
Unrestricted fund	<u>111,288</u>	<u>118,066</u>	<u>229,354</u>
	<u>111,288</u>	<u>118,066</u>	<u>229,354</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

13. NET CHOIR & MUSIC COSTS

	£	£
<u>Expenditure</u>		
Fees paid	243,160	
HMRC	24,311	
Music	<u>431</u>	
		267,902
<u>Fees received</u>		<u>(117,610)</u>
Net expenditure		<u>150,292</u>

14. RELATED PARTIES & 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 £865,623 (2012: £194,652) from these Trusts, of which £715,692 was in respect of the Inspire! Appeal. In addition, during the year £15,000 (2012: £16,000) was paid by St Bride's Appeal for the cost of administrative services provided by PCC staff.

Accommodation above the Church was let to Timothy Meara, the Rector's son, on an assured short-hold tenancy basis until October 2013. Tangram, a firm of architects of which John Smith is a partner, receives a monthly retainer to oversee the fabric needs of the Church and is also paid fees for special projects, including the Inspire! Appeal. In 2013 total payments of £79,546 were made (2012: £35,441).