

**Charity No: 1131311**

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
FINANCIAL STATEMENTS  
31 DECEMBER 2018**

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

**RECTOR & CHAIRMAN:** The Revd Canon Dr Alison Joyce

**BANKERS:** Lloyds Bank  
Thavies Inn House  
6 Holborn Circus  
London  
EC1N 2HP

**INDEPENDENT AUDITORS:** Crowe U.K. LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2018**

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**STRUCTURE, GOVERNANCE & MANAGEMENT**

**Aims, Objects and Principal Activities**

The Parochial Church Council of St Bride (the 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. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a registered charity no. 1131311. 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 have had due regard to the Charity Commission's guidance under Charities Act 2011 on public benefit when considering the Charity's objectives and activities.

**Trustees, Trustee Appointment, Trustee Training & Remuneration Policy**

The PCC met eight times during the year. The Rector, Assistant Curate and Churchwardens are ex-officio Trustees, as are the Deanery Synod Representatives, providing the PCC with an important link between the parish and the wider structures of the church. Churchwardens are elected on an annual basis, up to an agreed maximum of four years. A further fifteen members are elected, a third of whom stand for re-election every three years. The following members and officials were elected and appointed at the Annual Parochial Church Meeting held on 22<sup>nd</sup> April 2018 and elected or co-opted at subsequent meetings of the Council.

<b>Rector &amp; Chairman:</b>	The Revd Canon Dr Alison Joyce (+)
<b>Associate Priest:</b>	The Revd Dr Jeff Lake
<b>Churchwardens:</b>	Helen Fraser (resigned May 2018 (+), Chris Cottrill (resigned May 2018) (+), Christopher Betterton (+), Lucy Nutt (+), Nicholas Baldock (appointed May 2018) (+) and Valerie Locks (appointed May 2018) (+)
<b>Secretary:</b>	Peter Silver (+)

The Trustees have delegated day-to day management of the charity to James Irving, who is considered to hold a senior management personnel role. The Trustees use the market median in the charity sector as a rule of thumb for setting salaries, however, some flexibility is applied to take into consideration the specific requirements of each post and to ensure that the best candidate possible is recruited.

**Deanery Synod Representatives to seek re-election in 2020:**

Geoffrey Burgess, Edwin Chappell, Ashley Painter, Terence Smith and one vacancy

**Elected Members:**

*To seek re-election in 2019:*

Emmanuel Adeniji, Gerald Bowey, Jane French, Alasdair Johnstone and one vacancy

*To seek re-election in 2020:*

Eric Davies, Paul Dyson, Julie Glaser, Jonathan McEvoy and Peter Silver

*To seek re-election in 2021:*

Gavin Conn, Everarda Slabbekoorn (+), Ingrid Slaughter and two vacancies

**Co-opted Member:**

Philip Keown (Acting Treasurer) (+)

(+) Denotes membership of the PCC Standing Committee, which meets six times a year and as required.

**Electoral Roll:**

The Church's Electoral Roll stood at 333 on 1<sup>st</sup> January and 330 on 31<sup>st</sup> December 2018. Almost all electoral members are resident outside the parish.

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**ACHIEVEMENTS & PERFORMANCE**

The PCC set the following objectives for 2018:

- 1 Finalise review of St Bride's branding and implement the strategy**  
Spy Studio was selected from a shortlist to re-brand the church, and this work began with targeted interviews, questionnaires and workshops over the summer. Two different routes were presented to the PCC in November, and one was strongly favoured. Implementation would begin in early 2019.
- 2 Undertake a stewardship campaign**  
A campaign entitled 'Deepening Discipleship' was launched at a special Sunday service in June 2018 and resulted in an annual increase in planned giving of £26,000 (33%) on 2017.
- 3 Continue to create and deliver plans to re-develop the crypt space**  
The PCC approved a plan for the public areas of the crypt, and a working group continued to formulate ideas to enhance its appearance and usage.
- 4 Review the temporary staffing structure**  
The PCC now has a permanent, costed structure in place, suitable for the needs of the church.
- 5 Continue to improve St Bride's communications and publicity, utilising the new database**  
Some progress was made over the course of the year, and issues surrounding the timeliness and effectiveness of communications would be addressed in 2019.
- 6 Continue to work towards the creation of a Music Foundation, to support the provision of music at St Bride's**  
After a review to prioritise future projects, it was agreed that whilst this project would be considered further within five years, it would not continue to be an immediate priority.

**ACTIVITIES**

In addition to the PCC's stated objectives, the following activities – regular, occasional and one-off – took place:

**Personal Commitment**

The PCC is extremely grateful to all who support financially the church, but also wishes to thank those who give their help in kind – the large army of volunteers who run the shop, help out at services and run guided tours. Following a fall in planned giving from £79,000 in 2010 to £58,000 in 2018, the PCC launched a stewardship campaign – Deepening Discipleship – in 2018. This resulted in planned giving increasing to £84,000 per annum.

**Commercial Support**

Donations through the Church Rates scheme decreased from £44,249 to £34,775, this figure being closer to the recent average. A further three major companies in the parish contribute a combined total of £45,000 per annum.

**Media Links**

The ninth annual Media Commemorative service, funded by the newspaper industry, took place on 20<sup>th</sup> November 2018, when we welcomed former Vogue editor Alexandra Shulman as our speaker. The Rector and/or Head of Operations also attended a number of media-related events, including the Society of Editors Annual Conference in Manchester. For the first time, it was agreed to pay two Guild Journalism Bursaries in 2018, there having been two outstanding candidates in Abbie Cheeseman and Anna Menin. Names of those journalists and support staff who have died, been captured or gone missing are regularly added to the Journalists' Chapel, which receives many visitors from across the world.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**City Livery Links**

The PCC has continued to work closely with the four Livery Companies with which it has close links – Stationers and Newspaper Makers, Marketors, Turners and Spectacle Makers – and the Rector officiated at their annual services in addition to attending certain Livery functions in her capacity as Chaplain.

**Music**

St Bride's professional choir of 12 adult singers took part in two services on every Sunday throughout the year (except in August, when there are 8 singers), as well as enhancing Feast Day Eucharists and other 'special' services. Attendance, and collections taken, at Lunchtime Recitals remained at historically high levels due to improved publicity and administration. A Come & Sing performance of the St Nicholas Cantata with the St Bride's choir and orchestra was held in December. Concerts organised by JAM, the Vasari Singers and Selwyn College also took place in the church.

**Special Services & Events**

St Bride's hosted 13 weddings, 1 blessing, 16 baptisms, 26 thanksgiving services, 1 funeral, 26 carol services and 4 dedications of commemorative plaques. A particular success was an additional service on Christmas Eve – Sing Choirs of Angels – which drew a congregation of 261! In August, we commemorated one of our parishioners – Mary Ann Nichols – who had been the first recorded victim of Jack the Ripper in 1888, and donated the proceeds of the collection to Beyond the Streets, a charity which reaches out to help exploited women. After the success of 2016's 'Bright and Beautiful' service, an 'Inspire Sunday' celebration took place in late September, and has now become an annual event. To mark the 100<sup>th</sup> anniversary of the end of the First World War, the Rector of St Bride's and the Pastor of St Paul's Lichtenfelde, Berlin, preached in each other's churches on Remembrance Sunday.

**Visitors & Tourists**

The PCC was able to offer weekly public and occasional private tours, thanks to the generosity of volunteers. The shop operated throughout the year, in church and online, and made a surplus of £4,914. New Christmas Cards and two CDs – 'The Essential Collection: Volume 2' and 'The Spirit of Christmas' – sold well throughout Advent. The church continues to be open and is fully staffed seven days a week.

**Fabric**

The PCC's architect, John Smith, retired after 24 years' service in late 2017 and a new Quinquennial Inspector, Alexander Veal, was recommended by the PCC and was appointed by the DAC in early 2018. A lightning strike in May 2018 resulted in short-term damage to the church's electrical and IT systems, and long-term damage to the Organ. Quotes for its repair were sought in late 2018 and a decision on implementation of the work required would take place in 2019.

**Sunday Club**

The Sunday Club, now in its fourth year, has continued to grow, with children between the ages of 4 and 11 being invited to attend bible discussion, puzzles, singing and prayers, and older children holding their own discussion and supporting the Club leader. Average attendance was between 6 and 16. We are most grateful to Mary Cohen, the author of the resources in use, and to our team of volunteers.

**Communications**

A Communications Working Group was set up in 2016 to achieve clarity and consistency in the PCC's communications. After a review in 2017, the PCC agreed to employ a Digital Communications manager to oversee all website and social media activity, and his work saw an immediate and significant improvement in digital presence. Efforts continued to address issues surrounding the timeliness and targeting of external communication.

**Safeguarding**

The PCC has appointed individuals to the requisite roles and continues to abide by its Safeguarding Policy. In this respect, the PCC is fully compliant with Diocesan requirements.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**FINANCIAL REVIEW**

The PCC reported an operating surplus of £15,596, offset by fixed asset depreciation of £12,501, resulting in a surplus of £3,095 for the year (2017: £8,576), compared to a budgeted deficit of £9,000. Total income was £85,000 higher than budgeted, due to higher than expected personal and corporate donations and an insurance claim; expenditure was £75,000 higher than budget due to costs incurred in the aftermath of the lightning strike and to fund a project of re-branding. The principal funding sources of the PCC were grants received from St Bride's Charity of £217,207 and donations from the various congregations of £170,829.

**Reserves Policy**

At its meeting in October 2016, the PCC decided to amend its reserves policy 'to hold at least 10% of the previous year's unrestricted income at the end of the year, with reserves falling no lower than 5% at any point during the year'. Reserves briefly fell below 5% at the end of August 2018, due to an insurance repayment not being received until early September.

Free reserves as at 31<sup>st</sup> December 2018 are taken to be the unrestricted funds of £99,180 (2017: £83,584) equating to 15% of the previous year's unrestricted income.

The Trustees have designated a fixed asset fund which stood at £78,087 (2017: £90,588) to represent funds for depreciating assets in the Church.

**Risk Assessment**

The Trustees have identified the major risks in five areas – reputational, financial, fire, operational and statutory – to which the PCC is exposed and have implemented systems and controls in order to mitigate those risks. The key risk, albeit low, to the PCC is considered to be reputational, due to the increased likelihood of inaccurate publicity through various social media streams not under the editorial control of the PCC or its staff. The PCC took steps to mitigate this risk by engaging a Digital Communications manager in late 2017.

**OBJECTIVES FOR 2019 AND FUTURE PLANS**

- Implement repairs to the Organ
- Review specification and obtain revised quotations for repairs and cleaning of the external walls
- Continue to improve St Bride's communications and publicity, utilising the new database, branding and website
- Draw up specification, seek quotes, and implement a new St Bride's website
- Consolidate stewardship achievements of 2018
- Continue to create and deliver plans to re-develop the crypt space
- Continue to work towards the creation of a Music Foundation, to support the provision of music at St Bride's

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2018**

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**GOING CONCERN**

The Trustees have evaluated the circumstances in which the PCC operates and have concluded that there are no material uncertainties that cast doubt on the charity's ability to continue as a going concern.

**RELATED PARTIES & CONNECTED ORGANISATIONS**

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. Mr Peter Silver is an elected Trustee of St Bride's Charity. These Trusts support the work of the PCC. During the year the PCC received grants totalling £217,707 (2017: £206,470) from these Trusts, £10,000 of which was in respect of secretarial fees on behalf of the PCC. Trustees of St Bride's Charity agreed that, from 1<sup>st</sup> January 2018, they would grant to the PCC the sum of not less than £140,000 per annum on a monthly basis.

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming/outgoing resources 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 to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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. 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 28th March 2019



and signed on their behalf by  
The Revd Canon Dr Alison Joyce

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Opinion**

We have audited the financial statements of for the year ended 31 December 2018 which comprise Statement of Financial Actives, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

  
**Crowe U.K. LLP**

Statutory Auditor

London

Date: 28 MARCH 2019

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted General Fund £	Designated Fixed Asset Fund £	Restricted Funds £	<b>Total 2018 £</b>	<i>Total 2017 £</i>
<b>Income</b>						
Donations & Legacies	<b>2a</b>	448,163	-	86,553	<b>534,716</b>	485,452
Charitable Activities:						
The Church & Its Mission	<b>2b</b>	<u>256,254</u>	<u>-</u>	<u>25,446</u>	<b>281,700</b>	<u>231,673</u>
<b>Total Income</b>		<u>704,417</u>	<u>-</u>	<u>111,999</u>	<b>816,416</b>	<u>717,125</u>
<b>Expenditure</b>						
Charitable Activities:						
The Church & Its Mission	<b>3</b>	<u>701,322</u>	<u>-</u>	<u>111,999</u>	<b>813,321</b>	<u>708,549</u>
<b>Total Expenditure</b>		<u>701,322</u>	<u>-</u>	<u>111,999</u>	<b>813,321</b>	<u>708,549</u>
<b>Net Income/(Expenditure)</b>		3,095	-	-	<b>3,095</b>	8,576
Transfers between Funds	<b>10</b>	<u>12,501</u>	<u>(12,501)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement of Funds</b>		<u>15,596</u>	<u>(12,501)</u>	<u>-</u>	<b>3,095</b>	<u>8,576</u>
<b>Balances brought forward at 1 January 2018</b>		<u>83,584</u>	<u>90,588</u>	<u>-</u>	<b>174,172</b>	<u>165,596</u>
<b>Balances carried forward at 31 December 2018</b>		<u>99,180</u>	<u>78,087</u>	<u>-</u>	<b>177,267</b>	<u>174,172</u>

The notes on pages 12 to 21 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Notes	£	2018 £	2017 £
<b>Tangible Fixed Assets</b>				
Fixed assets	7		78,087	90,588
<b>Current Assets</b>				
Debtors	8	17,531		10,769
Cash at bank		<u>154,912</u>		<u>94,309</u>
			<u>172,443</u>	<u>105,078</u>
<b>Current Liabilities</b>				
Creditors	9	<u>(73,263)</u>		<u>(21,494)</u>
				<u>(21,494)</u>
<b>Net Current Assets</b>			99,180	83,584
<b>Net Assets</b>			<u>177,267</u>	<u>174,172</u>
<b>Represented by</b>				
Restricted Funds	10	-		-
Designated - Fixed Asset Fund	10	78,087		90,588
Unrestricted - General Fund	10	<u>99,180</u>		<u>83,584</u>
			<u>177,267</u>	<u>174,172</u>

Approved by the PCC on 28th March 2019



and authorised for issue by  
The Revd Canon Dr Alison Joyce

The notes on pages 12 to 21 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>	
	£	£	
<b>Reconciliation of net income to net cash flow from operating activities</b>			
Net income for the reporting period	3,095	8,576	
(Increase)/decrease in debtors	(6,762)	9,347	
Increase/(decrease) in creditors	51,769	(41,961)	
Depreciation	<u>12,501</u>	<u>12,501</u>	
<b>Net cash provided by operating activities</b>	<u>60,603</u>	<u>(11,537)</u>	
 <b>CASH FLOW STATEMENT</b>			
Net cash provided by operating activities	<u>60,603</u>	<u>(11,537)</u>	
<b>Cash flows from investing activities:</b>			
Payments to acquire fixed assets	-	(16,007)	
<b>Net cash provided by investing activities</b>	<u>-</u>	<u>-</u>	
 <b>Increase/(decrease) in cash</b>	 <u>60,603</u>	 <u>(27,544)</u>	
 <b>Analysis of cash and cash equivalents</b>			
	<i>2017</i>	<i>Cash</i>	<b>2018</b>
	£	Flow	£
		£	
Cash at bank and in hand	<u>94,309</u>	<u>60,603</u>	<u>154,912</u>

The notes on pages 12 to 21 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The PCC constitutes a public benefit entity as defined by FRS 102.

The Trustees have evaluated the circumstances in which the PCC operates and have concluded that there are no material uncertainties that cast doubt on the charity's ability to continue as a going concern.

**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.

**c) Income**

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 probable.

**d) Expenditure**

Charitable activities includes the direct costs of the Church and its mission as well as costs incurred in support of these activities. Termination costs are recognised at the point the charity deems there is a present obligation resulting in a probable economic transfer which can be reliably measured.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**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 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. The 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 and sound system equipment, which is 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.

**g) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**h) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**i) Critical accounting judgements and key sources of estimation uncertainty**

Sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies. No significant accounting judgments and uncertainties have been identified for the current year.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2018**

**2. INCOME**

**2a Donations and Legacies**

	Unrestricted General £	Restricted £	Total 2018 £	Total 2017 £
Collections & Gift Aid donations	132,881	10,689	<b>143,570</b>	127,651
Income tax recoverable	27,259	-	<b>27,259</b>	22,925
Non-Gift Aid donations (note 5)	90,564	8,157	<b>98,721</b>	77,299
Legacies	2,000	-	<b>2,000</b>	-
Grants received (note 4)	160,684	67,707	<b>228,391</b>	213,328
Church rates	34,775	-	<b>34,775</b>	44,249
	<b>448,163</b>	<b>86,553</b>	<b>534,716</b>	<b>485,452</b>

**2b From Charitable Activity**

	Unrestricted General £	Restricted £	Total 2018 £	Total 2017 £
Choir fees received	112,207	-	<b>112,207</b>	97,900
Re-charge from services/events	75,948	-	<b>75,948</b>	67,195
Insurance claim	-	24,203	<b>24,203</b>	-
Shop, boxes and recitals	26,854	319	<b>27,173</b>	27,289
Parochial Fees	6,503	-	<b>6,503</b>	4,396
Ticket receipts etc. from events	1,010	-	<b>1,010</b>	2,500
Coffee Cart Rent	3,750	-	<b>3,750</b>	4,000
Tours & Hire	4,689	-	<b>4,689</b>	3,650
Flat Rent	21,592	-	<b>21,592</b>	21,102
Refreshments	3,701	924	<b>4,625</b>	3,641
	<b>256,254</b>	<b>25,446</b>	<b>281,700</b>	<b>231,673</b>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**3 EXPENDITURE**

**On Charitable Activity**

	Unrestricted General £	Restricted £	Total 2018 £	Total 2017 £
Donations payable (note 6)	-	12,583	<b>12,583</b>	15,228
Clergy expenses	3,329	-	<b>3,329</b>	2,212
Maintenance	17,356	47,749	<b>65,105</b>	11,758
HR & Training	4,188	-	<b>4,188</b>	-
Re-branding	-	24,744	<b>24,744</b>	-
Audit	6,330	-	<b>6,330</b>	6,150
Common Fund	80,600	-	<b>80,600</b>	78,300
Administration & Publicity	74,963	-	<b>74,963</b>	69,390
Church Running Costs	43,571	3,889	<b>47,460</b>	47,256
Service Running Costs	11,328	6,214	<b>17,542</b>	13,268
Salaries (note 3a)	186,411	-	<b>186,411</b>	196,747
Choir & Music Costs	253,718	2,417	<b>256,135</b>	239,801
Shop & books	5,425	-	<b>5,425</b>	4,276
Inspire! Appeal	-	14,403	<b>14,403</b>	10,086
Depreciation	12,501	-	<b>12,501</b>	12,501
Sundry	1,602	-	<b>1,602</b>	1,576
<b>Total</b>	<b><u>701,322</u></b>	<b><u>111,999</u></b>	<b><u>813,321</u></b>	<b><u>708,549</u></b>

**3a STAFF COSTS**

	General £	Choir £	Total 2018 £	Total 2017 £
Wages and salaries	144,719	48,950	<b>193,669</b>	217,653
Employer's National Insurance	18,254	2,694	<b>20,948</b>	19,374
Pension costs	23,438	-	<b>23,438</b>	18,986
<b>Total</b>	<b><u>186,411</u></b>	<b><u>51,644</u></b>	<b><u>238,055</u></b>	<b><u>256,013</u></b>

The total staff employed totalled 7 (2017: 7). All staff time was spent on charitable activities. No trustees were remunerated in the year and no expenses were reimbursed.

The total employment benefits including employer pension contributions of the key management personnel were £83,353 (2017: £81,985).

One employee earned between £70,001 and £80,000 in the year (2017: between £60,001 and £70,000: 1).



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**4 GRANTS RECEIVED**

	Unrestricted General	Restricted	<b>Total 2018</b>	<i>Total 2017</i>
	£	£	£	£
Secretarial support to Trusts	10,000	-	<b>10,000</b>	10,000
St Bride's Charity	140,000	67,707	<b>207,707</b>	195,306
Guild of St Bride	-	-	-	1,100
City Deanery Burial Ground Fund	2,500	-	<b>2,500</b>	2,250
Tom Olsen Trust	-	-	-	1,164
HJC Stevens Organ Scholarship	-	-	-	1,500
Djuna Barnes Fund	8,184	-	<b>8,184</b>	2,008
	<u><b>160,684</b></u>	<u><b>67,707</b></u>	<u><b>228,391</b></u>	<u><i>213,328</i></u>

**5 NON-GIFT AID DONATIONS RECEIVED**

	£	<b>Total 2018 £</b>
British American Tobacco	22,000	
Freshfields Bruckhaus Deringer	15,000	
Goldman Sachs International	10,000	
Worshipful Company of Marketors	6,500	
News UK	2,350	
DMG Media	2,350	
Press Association	2,000	
Getty Images	2,000	
British Association of Journalists	1,500	
Unilever	1,250	
Telegraph Media Group	1,000	
Worshipful Company of Stationers	1,000	
Guardian Media Group	1,000	
Daily & Sunday Mirror	1,000	
Golden Bottle Trust	1,000	
NBC News	800	
Financial Times	500	
Evening Standard	500	
Independent	500	
Rothermere Foundation	250	
Private/anonymous	<u>26,221</u>	
		<u><b>98,721</b></u>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
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<b>6 DONATIONS PAYABLE</b> (including those designated at special Services)	£	£
Beyond the Streets	465	
BGAJ Charitable Trust	186	
Breathe Arts Health Research	124	
British Heart Foundation	499	
British Lung Foundation	507	
Christian Aid	254	
Crisis	694	
Depaul UK	337	
Elizabeth's Legacy of Hope	361	
Frontline Club	120	
Hackney Foodbank	151	
International Rescue Committee	251	
Iprovision	236	
John Schofield Trust	290	
Journalists Charity	1,987	
King Edward's School Witley	174	
Lent Appeal	773	
London Wildlife Trust	148	
Macmillan Cancer Support	172	
Open Doors	59	
Oxfam	234	
Prostate Cancer UK	194	
Royal British Legion	250	
Royal Marsden Cancer Charity	410	
Spectacle Makers Charity	424	
St Bride's Choral	319	
St Christopher's Hospice	522	
St John-the-Divine	100	
Telegraph Christmas Appeal	521	
The Urology Foundation	194	
Tower Hamlets Foodbank	479	
UCLH Charity	683	
Wooden Spoon	<u>465</u>	
		<b>12,583</b>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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	<b>Total 2018</b>	<i>Total 2017</i>
	£	£
<b>7 TANGIBLE FIXED ASSETS</b>		
Furniture & Equipment:		
Cost at 1 January 2018	230,454	214,447
Additions during the year	-	16,007
Depreciation charged to 1 January 2018	(139,866)	(127,365)
Depreciation charged for the year	(12,501)	(12,501)
Net book value at 31 December 2018	78,087	90,588
<b>8 DEBTORS</b>		
Prepayments & Accrued Income	1,193	1,134
Other debtors	16,338	9,635
	17,531	10,769
<b>9 CREDITORS</b>		
PAYE & National Insurance	5,339	6,596
Deferred Income	750	2,000
Other creditors	67,174	12,898
	73,263	21,494
<b>Deferred income movement</b>		
Balance brought forward	2,000	1,250
Released to income	(2,000)	(1,250)
Received in the year	750	2,000
	750	2,000

The balance at year end in deferred income relates to deposits received for weddings taking place in 2019.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
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10 FUNDS	At 1 Jan 2018	Income	Expenditure	Transfers	At 31 December 2018
<i>General Fund</i>	83,584	704,417	(701,322)	12,501	99,180
<i>Designated</i>	90,588	-	-	(12,501)	78,087
<b>Total Unrestricted</b>	<b>174,172</b>	<b>704,417</b>	<b>(701,322)</b>	-	<b>177,267</b>
<i>Restricted</i>	-	111,999	(111,999)	-	-
<b>Total Funds</b>	<b>174,172</b>	<b>816,416</b>	<b>(813,321)</b>	-	<b>177,267</b>
	At 1 Jan 2017	Income	Expenditure	Transfers	At 31 December 2017
<i>General Fund</i>	78,514	668,461	(673,324)	9,933	83,584
<i>Designated</i>	87,082	-	-	3,506	90,588
<i>Total Unrestricted</i>	165,596	668,461	(673,324)	13,439	174,172
<i>Restricted</i>	-	48,664	(35,225)	(13,439)	-
<i>Total Funds</i>	165,596	717,125	(708,549)	-	174,172

The Trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the Church.

Restricted funds represent monies received for specific purposes and expended during the year, including collections taken at church services for other charities, donations to fund certain events, such as the Journalists' Service, and grants to cover certain projects, such as the Inspire! Appeal.

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed Assets	Net Current Assets	Total 2018
	£	£	£
<b>Restricted fund</b>	-	-	-
<b>Unrestricted fund</b>	78,087	99,180	177,267
	Fixed Assets	Net Current Assets	Total 2017
	£	£	£
<i>Restricted fund</i>	-	-	-
<i>Unrestricted</i>	90,588	83,584	174,172

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted General Fund	Designated Fund	Restricted Funds	Total 2017
	£		£	£
<b>Income</b>				
Donations & Legacies	438,056	-	47,396	<b>485,452</b>
Charitable Activities:				
The Church & Its Mission	230,405	-	1,268	<b>231,673</b>
<b>Total Income</b>	<b>668,461</b>	<b>-</b>	<b>48,664</b>	<b>717,125</b>
<b>Expenditure</b>				
Charitable Activities:				
The Church & Its Mission	673,324	-	35,225	<b>708,549</b>
<b>Total Expenditure</b>	<b>673,324</b>	<b>-</b>	<b>35,225</b>	<b>708,549</b>
<b>Net (Expenditure)/Income</b>	<b>(4,863)</b>	<b>-</b>	<b>13,439</b>	<b>8,576</b>
Transfers between Funds	9,933	3,506	(13,439)	-
<b>Net Movement of Funds</b>	<b>5,070</b>	<b>3,506</b>	<b>-</b>	<b>8,576</b>
<b>Balances brought forward at 1 January 2017</b>	<b>78,514</b>	<b>87,082</b>	<b>-</b>	<b>165,596</b>
<b>Balances carried forward at 31 December 2017</b>	<b>83,584</b>	<b>90,588</b>	<b>-</b>	<b>174,172</b>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**13. RELATED PARTY TRANSACTIONS**

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. Mr Peter Silver is an elected Trustee of St Bride's Charity. These Trusts support the work of the PCC. During the year the PCC received grants totalling £217,707 (2017: £206,470) from these Trusts, £10,000 of which was in respect of secretarial fees due to the PCC. No balances were due to or from these Trusts as at 31 December 2018.

The PCC received donations from PCC trustees totalling £17,039 in 2018 (2017: £15,441).

**14. OPERATING LEASE COMMITMENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Total lease commitments under non-cancellable operating leases:		
Within 1 Year	<b>13,882</b>	<b>17,580</b>
After 1 to 5 Years	<b>55,528</b>	<b>20,309</b>