

**Charity No: 1131311**

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
FINANCIAL STATEMENTS  
31 DECEMBER 2016**

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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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  
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

### YEAR ENDED 31 DECEMBER 2016

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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 six times during the year with an average level of attendance in 2016 of 65% (2015: 68%). 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 25<sup>th</sup> April 2016 and elected or co-opted at subsequent meetings of the Council.

<b>Rector &amp; Chair:</b>	The Revd Canon Dr Alison Joyce (+)
<b>Assistant Curate:</b>	The Revd Dr Jeff Lake
<b>Churchwardens:</b>	Jerry Wright (until June 2017) (+), Helen Fraser (until June 2018) (+), Guy Black (until June 2017) (+), Chris Cottrill (until June 2020) (+)
<b>Secretary:</b>	Christopher Betterton (non-PCC Member)

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:**

Clive Hill-Archer (resigned April 2016) *and to seek re-election in 2017:* Geoffrey Burgess (appointed April 2016), Ashley Painter (+), Terence Smith & one vacancy

##### **Elected Members:**

Peter Longland (resigned October 2016) *and to seek re-election in 2017:* Geoffrey Burgess, Eric Davies, Paul Dyson & one vacancy

*To seek re-election in 2018:* Lucy Bowsher, Carole Cox, Valerie Locks, Everarda Slabbekoorn & Ingrid Slaughter

*To seek re-election in 2019:* Emmanuel Adeniji, Gerald Bowey, Alasdair Johnstone, Jane McClenahan & Margherita Watt (+)

##### **Co-opted Members:**

Peter Silver, Julie Christie-Webb (resigned October 2016) & Katharine Wilkinson

(+) 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 332 on 1<sup>st</sup> January and 333 on 31<sup>st</sup> December 2016. Almost all electoral members are resident outside the parish.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

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**ACHIEVEMENTS & PERFORMANCE**

The PCC set the following objectives for 2016:

**1 Establish medium and long-term priorities for St Bride's, particularly in enhancing the quality of its worship, the warmth of its welcome, the breadth of its engagement with people and the business and media communities, and the diversity of its membership.**

St Bride's now has two assistant clergy; the Revd Mark Fox was appointed as Associate Priest in 2016, the Revd Dr Jeff Lake having been appointed Assistant Curate in 2015. Space for Silence is now held at 5pm on each weekday throughout the year, except during Advent. Worshippers at the midweek communion service have increased in number and remain at a historically high level.

**2 Undertake and complete the internal refurbishment and redecoration of the church.**

This was completed in August 2016, and a full house attended a celebratory 'Bright & Beautiful' service in September.

**3 Carry out a full HR review and audit to consider whether staff job descriptions are still appropriate.**

The review was undertaken and presented to the PCC in September 2016, and a facilitated discussion, involving all interested parties, is due to take place in early 2017.

**4 Produce and implement a communications strategy.**

A detailed strategy was produced and implementation begun during the year. A review will be undertaken in July 2017.

**5 Participate in activities to mark the 350th anniversary of the Great Fire of London.**

An excellent temporary exhibition ran in the crypt in September and October, significantly enhancing the visitor experience, and a 'Great Balls of Fire' concert was held in the church. It is planned to convert the artefacts and material into a permanent exhibition in 2017/18.

**ACTIVITIES**

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

**Personal Commitment**

Legacies were received from the Estates of Brian Nicholson and Kathrine Sorley Walker. 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 staff the shop, help out at services and run guided tours.

**Commercial Support**

Donations through the Church Rates scheme decreased from £31,920 to £30,808, continuing evidence of a long-term trend. Discussions have continued to encourage major companies in the parish to commit to regular funding to mitigate this trend, and a four-year donation was pledged by one new company during the year.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2016**

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**Media Links**

The seventh annual Media Commemorative service took place on 9<sup>th</sup> November 2016, when we welcomed London Evening Standard Editor Sarah Sands as our speaker. A service to mark the tenth anniversary of the deaths of two CBS journalists was among many thanksgiving services for members of the media industry held throughout the year. The Rector and/or Head of Operations also attended a number of media-related events, including the Society of Editors Annual Conference in Carlisle. James Sutton became the fifth recipient of the Guild of St Bride's Bursary, which he is using to contribute to his MA in Newspaper Journalism. 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.

**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 – and the Rector officiated at their annual services in addition to attending certain external 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, as well as enhancing Feast Day Eucharists and in excess of 45 other 'special' services. Attendance, and collections taken, at Lunchtime Recitals were markedly higher per recital than in previous years due to improved publicity and administration.

**Special Services & Events**

St Bride's hosted numerous weddings, baptisms, memorial services, carol services and other special events such as the annual Wren Talk, delivered by Adrian Tinniswood, and a Come & Sing performance of Saint-Saëns' Oratorio de Noël and Bach's 'Sleepers Wake'.

**Visitors & Tourists**

The PCC was able to offer weekly public and occasional private tours thanks to the generosity of volunteers. Despite the shop being unable to operate for much of the spring and summer due to the interior works, it nevertheless made a surplus of £2,893 for the year, ahead of budget. A new CD 'The Essential Collection: Volume 1' and a re-release of 'Nobody does it better' were popular purchases throughout Advent. The church is now open seven days a week, allowing access to St Bride's for a significant number of extra visitors and tourists.

**Sunday Club**

The Sunday Club, launched in late 2014, continued to develop, with children between the ages of 4 and 11 being invited to attend bible discussion, games, singing and prayers, and older children holding their own discussion and supporting the Club leader. Average attendance was between 6 and 16.

**Communications**

A Communications Working Group was set up to achieve clarity and consistency in the PCC's communications. The Group formulated a detailed strategy, which has begun to be implemented, and a review is scheduled for July 2017.

**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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YEAR ENDED 31 DECEMBER 2016**

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**St Bride Foundation**

The Rector continues to be actively involved in the running of the Foundation in her role as Governor at a time when the organisation is going through a significant process of review. Practical links between the church and the Foundation continue to be strengthened. The appointment of a new General Manager at the Foundation is having a positive effect on its functioning.

**FINANCIAL REVIEW**

The PCC reported a deficit of £26,779 for the year (2015: surplus of £11,477), compared to a budgeted deficit of £19,454. Total income was £16,273 lower than budgeted; expenditure was £8,949 lower. The principal funding sources of the PCC were grants received from St Bride's Appeal of £347,450 and donations from the various congregations of £146,243. The major refurbishment and restoration work to the interior of the church between April and August 2016 had a significant negative effect on income, as very few weekday services took place during this period, and recitals and guided tours were cancelled. A much larger annual deficit was avoided, however, due to corporate and personal donations received exceeding budget by £47,507.

**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'. Free reserves as at 31<sup>st</sup> December 2016 are taken to be the unrestricted funds of £78,514, equating to 12% of the previous year's unrestricted income.

The Trustees have designated a fixed asset fund which stood at £87,082 (2015: £96,382) to represent funds for depreciating assets in the Church.

Restricted funds of £3,458 held at the end of 2015 represented the balance of a grant from the Roof Repair Fund and were spent on repairs to roofing and drainage in 2016.

**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.

**OBJECTIVES FOR 2017 AND FUTURE PLANS**

- Continue to enhance the quality of the church's worship, the warmth of its welcome, the breadth of its engagement with its various communities and the diversity of its membership.
- Finalise the review of St Bride's branding and implement the strategy.
- Continue to create and deliver plans to re-develop the crypt space.
- Consider and implement the recommendations contained within the HR Review.
- Review the Communications strategy, including the creation of a new database.
- Create 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 2016**

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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 Appeal and St Bride Organ Fund. These Trusts support the work of the PCC. During the year the PCC received grants totalling £347,450 (2015: £153,406) from these Trusts, £10,000 of which was in respect of secretarial fees due to the PCC. Trustees of St Bride's Appeal agreed that, from 1<sup>st</sup> January 2017, 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 4<sup>th</sup> April 2017



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 2016**

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We have audited the financial statements of for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 2016 (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 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*

Crowe Clark Whitehill LLP

Statutory Auditor

London

6 April 2017

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Unrestricted General Fund £	Designated Fixed Asset Fund £	Restricted Funds £	<b>Total 2016 £</b>	<i>Total 2015 £</i>
<b>Income</b>						
Donations & Legacies	<b>2a</b>	430,472	-	230,230	<b>660,702</b>	451,712
Charitable Activities:						
The Church & Its Mission	<b>2b</b>	206,915	-	3,799	<b>210,714</b>	251,406
<b>Total Income</b>		<u>637,387</u>	<u>-</u>	<u>234,029</u>	<u><b>871,416</b></u>	<u>703,118</u>
<b>Expenditure</b>						
Charitable Activities:						
The Church & Its Mission	<b>3</b>	660,708	-	237,487	<b>898,195</b>	691,641
<b>Total Expenditure</b>		<u>660,708</u>	<u>-</u>	<u>237,487</u>	<u><b>898,195</b></u>	<u>691,641</u>
<b>Net (Expenditure)/Income</b>		(23,321)	-	(3,458)	<b>(26,779)</b>	11,477
Transfers between Funds	<b>11</b>	9,300	(9,300)	-	-	-
<b>Net Movement of Funds</b>		<u>(14,021)</u>	<u>(9,300)</u>	<u>(3,458)</u>	<u><b>(26,779)</b></u>	<u>11,477</u>
<b>Balances brought forward at 1 January 2016</b>		<u>92,535</u>	<u>96,382</u>	<u>3,458</u>	<u><b>192,375</b></u>	<u>180,898</u>
<b>Balances carried forward at 31 December 2016</b>		<u><b>78,514</b></u>	<u><b>87,082</b></u>	<u>-</u>	<u><b>165,596</b></u>	<u>192,375</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 2016**

	Notes	£	2016 £	2015 £
<b>Tangible Fixed Assets</b>				
Fixed assets	7		87,082	96,382
<b>Current Assets</b>				
Debtors	8	20,116		11,758
Cash at bank		121,853		113,293
		<u>141,969</u>		<u>125,051</u>
<b>Current Liabilities</b>				
Creditors	9	63,455		29,058
		<u>63,455</u>		<u>29,058</u>
<b>Net Current Assets</b>			78,514	95,993
<b>Net Assets</b>			<u>165,596</u>	<u>192,375</u>
<b>Represented by</b>				
Restricted Funds	10	-		3,458
Designated - Fixed Asset Fund	11	87,082		96,382
Unrestricted - General Fund	11	78,514		92,535
			<u>165,596</u>	<u>192,375</u>

Approved by the PCC on 4th April 2017



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 2016**

	2016 £	2015 £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net (expenditure)/income for the reporting period	(26,779)	11,477
(Increase)/decrease in debtors	(8,358)	666
Increase in creditors	34,397	4,427
Depreciation	9,300	12,612
<b>Net cash provided by operating activities</b>	<b>8,560</b>	<b>29,182</b>

**CASH FLOW STATEMENT**

Net cash provided by operating activities	8,560	29,182
<b>Cash flows from investing activities:</b>		
Payments to acquire fixed assets	-	-
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>-</b>
<b>Increase in cash</b>	<b>8,560</b>	<b>29,182</b>

	2015 £	Cash Flow £	2016 £
<b>Analysis of cash and cash equivalents</b>			
Cash at bank and in hand	113,293	8,560	121,853

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 2016**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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) 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 probable.

**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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2016**

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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) Financial Instruments policy**

The PCC has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors. A summary can be seen at note 15.

**j) 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 specific 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 2016**

**2. INCOME**

**2a Donations and Legacies**

	Unrestricted General £	Restricted £	<b>Total 2016 £</b>	<i>Total 2015 £</i>
Collections & Gift Aid donations	113,411	9,682	<b>123,093</b>	132,671
Income tax recoverable	23,330	-	<b>23,330</b>	23,717
Non-Gift Aid donations (note 5)	103,215	8,098	<b>111,313</b>	77,670
Legacies	2,030	-	<b>2,030</b>	19,747
Grants received (note 4)	157,678	212,450	<b>370,128</b>	165,987
Church rates	30,808	-	<b>30,808</b>	31,920
	<b>430,472</b>	<b>230,230</b>	<b>660,702</b>	<b>451,712</b>

**2b From Charitable Activity**

	Unrestricted General £	Restricted £	<b>Total 2016 £</b>	<i>Total 2015 £</i>
Choir fees received	94,228	-	<b>94,228</b>	110,893
Re-charge from services/events	52,295	-	<b>52,295</b>	64,865
Shop, boxes and recitals	22,205	-	<b>22,205</b>	25,921
Parochial Fees	3,022	-	<b>3,022</b>	8,176
Ticket receipts etc. from events	1,468	3,799	<b>5,267</b>	7,722
Coffee Cart Rent	5,000	-	<b>5,000</b>	5,500
Tours & Hire	2,766	-	<b>2,766</b>	3,394
Flat Rent	22,171	-	<b>22,171</b>	20,928
Refreshments	3,760	-	<b>3,760</b>	4,007
	<b>206,915</b>	<b>3,799</b>	<b>210,714</b>	<b>251,406</b>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2016**

**3 EXPENDITURE**

**On Charitable Activity**

	Unrestricted General	Restricted	Total 2016	Total 2015
	£	£	£	£
Donations payable (note 6)	1,500	11,691	13,191	10,979
Clergy expenses	2,674	-	2,674	2,187
Maintenance	26,995	10,813	37,808	31,482
HR Audit	3,250	-	3,250	-
Audit	6,030	-	6,030	6,030
Common Fund	76,900	-	76,900	75,000
Administration & Publicity	65,839	225	66,064	60,879
Church Running Costs	47,987	5,780	53,767	49,726
Service Running Costs	8,264	-	8,264	11,392
Salaries (note 3a)	171,171	-	171,171	172,062
Choir & Music Costs	233,838	1,528	235,366	247,277
Shop & books	5,391	-	5,391	3,313
Inspire! Appeal	-	207,450	207,450	7,255
Depreciation	9,300	-	9,300	12,612
Sundry	1,569	-	1,569	1,447
<b>Total</b>	<b>660,708</b>	<b>237,487</b>	<b>898,195</b>	<b>691,641</b>

**3a STAFF COSTS**

	General	Choir	Total 2016	Total 2015
	£	£	£	£
Wages and salaries	138,603	44,076	182,679	177,309
Employer's National Insurance	11,615	5,607	17,222	17,992
Pension costs	20,953	-	20,953	25,066
<b>Total</b>	<b>171,171</b>	<b>49,683</b>	<b>220,854</b>	<b>220,367</b>

The total staff employed totalled 7 (2015: 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 £80,992 (2015: £84,152).

One employee earned between £60,001 and £70,000 in the year (2015 : 1).

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**4 GRANTS RECEIVED**

	Unrestricted General	Restricted	Total 2016	Total 2015
	£	£	£	£
Secretarial support to Trusts	10,000	-	10,000	10,000
St Bride's Appeal Trust	140,000	207,450	347,450	140,008
St Bride's Worldwide Media Trust	-	-	-	1,898
City Deanery Burial Ground Fund	1,000	-	1,000	1,500
Tom Olsen Trust	-	-	-	1,500
Heritage of London Trust	4,000	-	4,000	-
HJC Stevens Organ Scholarship	-	-	-	2,000
Djuna Barnes Fund	2,678	-	2,678	4,081
Roof Repair Fund	-	5,000	5,000	5,000
	<u>157,678</u>	<u>212,450</u>	<u>370,128</u>	<u>165,987</u>

**5 NON-GIFT AID DONATIONS RECEIVED**

	£	Total 2016 £
British American Tobacco	24,666	
Freshfields Bruckhaus Deringer	15,000	
Goldman Sachs International	10,000	
Morgan Trust Company	10,000	
Worshipful Company of Marketors	2,500	
DMG Media	2,250	
News UK	2,250	
Getty Images	2,000	
London Press Club	1,500	
Beaverbrook Foundation	1,500	
Unilever	1,250	
Lord Mayor's Show Day	1,051	
Telegraph Media	1,000	
News Media Association	1,000	
Worshipful Company of Stationers	1,000	
Financial Times	1,000	
Golden Bottle Trust	1,000	
Trinity Mirror	1,000	
London Evening Standard	500	
Independent	500	
Private/anonymous	30,346	<u>111,313</u>

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<b>6 CHARITABLE DONATIONS PAYABLE</b>	<b>£</b>	<b>Total 2016 £</b>
Action Against Cancer	472	
Bishop's Lent Appeal	1,244	
Blackfriars Settlement	164	
Bridewell Foundation	198	
BGAJ Trust	191	
Christian Aid	254	
DePaul UK	228	
Journalists' Charity	1,444	
Macmillan Cancer Support	883	
Marie Curie Cancer Care	308	
NewstrAid Benevolent Fund	141	
NUJ Extra	176	
Pancreatic Cancer UK	253	
RAF Museum	229	
Rory Peck Trust	564	
Society for Welfare of Horses and Ponies	215	
Spectacle Makers' Charity	469	
St Dunstan in the West	183	
St James School Zongoro	2,232	
St Michael's Hospital Basingstoke	308	
Tearfund Appeal	165	
Telegraph Christmas Appeal	394	
Tommy's	183	
Tower Hamlets Foodbank	509	
Trinity Hospice	1,180	
White Helmets	250	
Woodlands Farm Trust	354	<b><u>13,191</u></b>

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<b>7 TANGIBLE FIXED ASSETS</b>	<b>Total 2016</b>	<b>Total 2015</b>
	<b>£</b>	<b>£</b>
Furniture & Equipment:		
Cost at 1 January 2016	214,447	214,447
Additions during the year	-	-
Depreciation charged to 1 January 2016	(118,065)	(105,453)
Depreciation charged for the year	(9,300)	(12,612)
Net book value at 31 December 2016	<u>87,082</u>	<u>96,382</u>
 <b>8 DEBTORS</b>		
Prepayments & Accrued Income	3,363	3,363
Other debtors	16,753	8,395
	<u>20,116</u>	<u>11,758</u>
 <b>9 CREDITORS</b>		
PAYE & National Insurance	5,177	5,433
Accruals	2,365	3,319
Deferred Income	1,250	3,975
Other creditors	54,663	16,331
	<u>63,455</u>	<u>29,058</u>
 <b>Deferred income movement</b>		
Balance brought forward	3,975	2,873
Released to income	(3,975)	(2,873)
Received in the year	1,250	3,975
	<u>1,250</u>	<u>3,975</u>
Balance carried forward		
	<u>1,250</u>	<u>3,975</u>
The balance at year end in deferred income relates to deposits received for weddings taking place in 2017.		
 <b>10 RESTRICTED FUNDS</b>		
Balance at 1 January 2016	3,458	-
Movement during 2016	(3,458)	3,458
Balance at 31 December 2016	<u>-</u>	<u>3,458</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**11 UNRESTRICTED FUNDS**

	General Fund	Designated Fixed Asset Fund	<b>Total 2016</b>	<i>Total 2015</i>
Balance at 1 January 2016	92,535	96,382	<b>188,917</b>	<i>180,898</i>
Movement during 2016	<u>(14,021)</u>	<u>(9,300)</u>	<b><u>(23,321)</u></b>	<i><u>8,019</u></i>
Balance at 31 December 2016	<b><u>78,514</u></b>	<b><u>87,082</u></b>	<b><u>165,596</u></b>	<i><u>188,917</u></i>

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

**12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed Assets £	Net Current Assets £	<b>Total 2016 £</b>
Restricted fund	-	-	-
Unrestricted fund	<u>87,082</u>	<u>78,514</u>	<b><u>165,596</u></b>
	<b><u>87,082</u></b>	<b><u>78,514</u></b>	<b><u>165,596</u></b>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted General Fund	Restricted Funds	Total 2015
	£	£	£
<b>Income</b>			
Donations & Legacies	420,600	31,112	<b>451,712</b>
Charitable Activities:			
The Church & Its Mission	<u>248,088</u>	<u>3,318</u>	<u><b>251,406</b></u>
<b>Total Income</b>	<u>668,688</u>	<u>34,430</u>	<u><b>703,118</b></u>
<b>Expenditure</b>			
Charitable Activities:			
The Church & Its Mission	<u>660,669</u>	<u>30,972</u>	<u><b>691,641</b></u>
<b>Total Expenditure</b>	<u>660,669</u>	<u>30,972</u>	<u><b>691,641</b></u>
<b>Net income</b>	<u>8,019</u>	<u>3,458</u>	<u><b>11,477</b></u>
<b>Balances brought forward at 1 January 2015</b>	<u>180,898</u>	<u>-</u>	<u><b>180,898</b></u>
<b>Balances carried forward at 31 December 2015</b>	<u>188,917</u>	<u>3,458</u>	<u><b>192,375</b></u>

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

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Appeal and St Bride Organ Fund. These Trusts support the work of the PCC. During the year the PCC received grants totalling £347,450 (2015: £153,406) 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 2016 (2015: £0).

The PCC received donations from PCC trustees totalling £17,504 in 2016 (2015: £19,552).

**15. FINANCIAL INSTRUMENTS**

	2016 £	2015 £
Financial assets measured at amortized cost	141,969	125,051
Financial liabilities measured at amortized cost	61,840	21,764

There is no income, expense, gain or loss in respect of these financial instruments.