

Charity No: 1131311

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
31 DECEMBER 2017**

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2017

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 nine 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 25th April 2017 and elected or co-opted at subsequent meetings of the Council.

Rector & Chairman:	The Revd Canon Dr Allison Joyce (+)
Assistant Curate:	The Revd Dr Jeff Lake
Churchwardens:	Jerry Wright (resigned June 2017), Helen Fraser (+), Guy Black (resigned June 2017), Chris Cottrill (+), Christopher Betterton (appointed June 2017) (+), Lucy Nutt (appointed June 2017) (+)
Secretary:	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.

Elected Members:

To seek re-election in 2018:

Carole Cox, Valerie Locks, Everarda Slabbekoom (+), Ingrid Slaughter & one vacancy

To seek re-election in 2019:

Emmanuel Adeniji, Gerald Bowey, Alasdair Johnstone, Jane McClenahan & one vacancy

To seek re-election in 2020:

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

Co-opted Members:

Philip Keown (Acting Treasurer) (+) & 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 1st January and 333 on 31st December 2017. Almost all electoral members are resident outside the parish.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2017**

ACHIEVEMENTS & PERFORMANCE

The PCC set the following objectives for 2017:

- 1 Continue to enhance 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.** The PCC increased the hours of its vergers to ensure that the church would be open for seven days a week. St Bride's hosted numerous events for the various communities it serves (see Activities below), as well as daily acts of worship, regular study groups and occasional activities such as pilgrimages. Members of the Guild of St Bride continued to perform an invaluable task in welcoming visitors to services and events throughout the year.
- 2 Finalise the review of St Bride's branding and implement the strategy.** The PCC approached a number of firms to pitch for this important project and, by the end of 2017, two companies had been short-listed. The work was expected to begin in early 2018 with implementation later in the year.
- 3 Continue to create and deliver plans to re-develop the crypt space.** Regular meetings of the Crypt working group took place. The newly appointed Quinquennial Inspector (see Fabric below) would be asked for his input during 2018.
- 4 Consider and implement the recommendations contained within the HR review.** A facilitated discussion, involving all interested parties, took place in June 2017. Staff appraisals were undertaken and a temporary staffing structure, to cover the period from January to June 2018, was agreed.
- 5 Review the communications strategy, including the creation of a new database.** The new database went live in November 2017, and staff training has been given. A new Digital Communications manager was engaged on a part-time basis to ensure clarity and consistency in our social media presence.
- 6 Create a Music Foundation, to support the provision of music at St Bride's.** Preparatory discussions have taken place and legal opinion has been sought on the charitable nature of the Foundation. Further work will be done throughout 2018 to bring this project nearer to fruition.

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. However, planned tax-efficient giving has fallen from £79,700 in 2010 to £58,700 in 2017, placing extra pressure on other income sources. The PCC has therefore agreed to launch a stewardship campaign in 2018.

Commercial Support

Donations through the Church Rates scheme increased from £30,808 to £44,249, the highest figure since 2013, due partially to a rates re-valuation in August 2017 and close liaison with the largest donors through the scheme. A further three major companies in the parish contribute a combined total of £45,000 per annum.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
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YEAR ENDED 31 DECEMBER 2017**

Media Links

The eighth annual Media Commemorative service, funded by the newspaper industry, took place on 21st November 2017, when we welcomed Sky News' Foreign Correspondent Sam Kiley 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 Cambridge. Joseph Bray became the sixth recipient of the Guild of St Bride's Bursary, which he is using to contribute to his MA in Interactive 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 – 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.

Charitable Giving

The PCC continued to support St James School Zongoro, Zimbabwe in purchasing computers for its students, and members of the congregation made donations in kind to the Hackney Foodbank to support local people in crisis.

Music

St Bride's professional choir of 12 adult singers took part in two services on every Sunday throughout the year (except in August and on Low Sundays, when there are 8 singers), as well as enhancing Feast Day Eucharists and 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. A special recital, to provide support to the families of victims of the Grenfell Tower disaster, was held in July, and a Come & Sing Choral Evensong with the St Bride's choir and orchestra was held in November. Plans to create a Music Foundation continued to be developed.

Special Services & Events

St Bride's hosted 8 weddings, 1 blessing, 11 baptisms, 24 thanksgiving services, 3 funerals, 25 carol services and other special events such as the Tom Olsen Lecture, entitled 'Brexit, Trump and the politics of fear' and delivered by former Deputy Prime Minister Nick Clegg on the very day that Article 50 was invoked, thereby paving the way for the UK's departure from the EU. We also staged our annual Wren Talk, delivered by Dr Anya Matthews, Research Curator for the Painted Hall conservation project at the Old Royal Naval College, Greenwich. After the success of 2016's 'Bright and Beautiful' service, an 'Inspire Sunday' celebration took place in September; it is hoped that this will become an annual event.

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 £5,854 for the year, which was ahead of budget. A new release 'The Essential Collection: Volume 2' and 'The Spirit of Christmas' were popular CD purchases throughout Advent. The church continues to be open, and is now fully staffed, seven days a week.

Fabric

The PCC's architect, John Smith, retired after 24 years' service. A new Quinquennial Inspector, Alexander Veal, was recommended by the PCC in late 2017 and was appointed by the DAC in early 2018. The final aspects of the 'Inspiring the congregation' project – the installation of new carpets, cushions and kneelers – were completed in early 2018.

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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 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.

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.

FINANCIAL REVIEW

The PCC reported a surplus of £8,576 (2016: deficit of £26,779), compared to a budgeted deficit of £16,313. Total income was £18,500 lower than budgeted, due to lower than expected personal giving and service and event income, but partially offset by above-budget corporate donations; expenditure was £43,389 lower than budget due, predominantly, to reduced maintenance costs. The principal funding sources of the PCC were grants received from St Bride's Appeal of £206,470 and donations (including Gift Aid) from the various congregations of £150,577.

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 fell below 5% during August 2017.

Free reserves as at 31st December 2017 are taken to be the unrestricted funds of £83,584 (2016: £78,514) equating to 12.5% of the previous year's unrestricted income. The Trustees have designated a fixed asset fund which stood at £90,588 (2016: £87,082) 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 2018 AND FUTURE PLANS

- Finalise review of St Bride's branding and implement the strategy
- Undertake a stewardship campaign
- Continue to create and deliver plans to re-develop the crypt space
- Review the temporary staffing structure
- Continue to improve St Bride's communications and publicity, utilising the new database
- 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 2017**

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. Mr Peter Silver is an elected Trustee of St Bride's Appeal. These Trusts support the work of the PCC. During the year the PCC received grants totalling £206,470 (2016: £347,450) from these Trusts, of which £140,000 was for general purposes, £31,781 in respect of a termination agreement (see note 3a), £13,439 to cover the cost of a new fire-alarm system in the church, £10,086 in respect of the Inspire! Appeal, £10,000 as a contribution towards secretarial fees and £1,164 towards the costs of the Tom Olsen Lecture.

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.

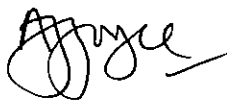
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 2018



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 2017**

Opinion

We have audited the financial statements of The Parochial Church Council of St Bride for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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. This description forms part of our auditor's report.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

London

Date: 29.3.18

Crowe Clark Whitehill 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 2017

	Notes	Unrestricted General Fund £	Designated Fixed Asset Fund £	Restricted Funds £	Total 2017 £	<i>Total 2016 £</i>
Income						
Donations & Legacies	2a	438,056	-	47,396	485,452	660,702
Charitable Activities: The Church & Its Mission	2b	230,405	-	1,268	231,673	210,714
Total Income		<u>668,461</u>	<u>-</u>	<u>48,664</u>	<u>717,125</u>	<u>871,416</u>
Expenditure						
Charitable Activities: The Church & Its Mission	3	673,324	-	35,225	708,549	898,195
Total Expenditure		<u>673,324</u>	<u>-</u>	<u>35,225</u>	<u>708,549</u>	<u>898,195</u>
Net (Expenditure)/Income		(4,863)	-	13,439	8,576	(26,779)
Transfers between Funds	11	9,933	3,506	(13,439)	-	-
Net Movement of Funds		<u>5,070</u>	<u>3,506</u>	<u>-</u>	<u>8,576</u>	<u>(26,779)</u>
Balances brought forward at 1 January 2017		<u>78,514</u>	<u>87,082</u>	<u>-</u>	<u>165,596</u>	<u>192,375</u>
Balances carried forward at 31 December 2017		<u>83,584</u>	<u>90,588</u>	<u>-</u>	<u>174,172</u>	<u>165,596</u>

The notes on pages 12 to 22 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Notes	£	2017 £	2016 £
Tangible Fixed Assets				
Fixed assets	7		90,588	87,082
Current Assets				
Debtors	8	10,769		20,116
Cash at bank		94,309		121,853
		<u>105,078</u>		<u>141,969</u>
Current Liabilities				
Creditors	9	(21,494)		(63,455)
		<u>(21,494)</u>		<u>(63,455)</u>
Net Current Assets			83,584	78,514
Net Assets			<u>174,172</u>	<u>165,596</u>
Represented by				
Restricted Funds	10	-		-
Designated - Fixed Asset Fund	11	90,588		87,082
Unrestricted - General Fund	11	83,584		78,514
			<u>174,172</u>	<u>165,596</u>

Approved by the PCC on 28th March 2018



and authorised for issue by
The Revd Canon Dr Alison Joyce

The notes on pages 12 to 22 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Reconciliation of net Income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period	8,576	(26,779)
(Increase)/decrease in debtors	9,347	(8,358)
Increase/(decrease) in creditors	(41,961)	34,397
Depreciation	12,501	9,300
Net cash provided by operating activities	(11,537)	8,560

CASH FLOW STATEMENT

Net cash provided by operating activities	(11,537)	8,560
Cash flows from investing activities:		
Payments to acquire fixed assets	(16,007)	-
Net cash provided by investing activities	-	-
Increase/(decrease) in cash	(27,544)	8,560

	2016 £	Cash Flow	2017 £
Analysis of cash and cash equivalents			
Cash at bank and in hand	121,853	(27,544)	94,309

The notes on pages 12 to 22 form part of these financial statements

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2017

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. 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
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2017

e) Fixed Assets

Consecrated property and movable church furnishings

Consecrated and benefited 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 sound and fire-alarm systems, which are 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 2017

2. INCOME

2a Donations and Legacies

	Unrestricted General £	Restricted £	Total 2017 £	<i>Total 2016</i> £
Collections & Gift Aid donations	114,505	13,146	127,651	123,093
Income tax recoverable	22,925	-	22,925	23,330
Non-Gift Aid donations (note 5)	68,838	8,461	77,299	111,313
Legacies	-	-	-	2,030
Grants received (note 4)	187,539	25,789	213,328	370,128
Church rates	44,249	-	44,249	30,808
	438,056	47,396	485,452	660,702

2b From Charitable Activity

	Unrestricted General £	Restricted £	Total 2017 £	<i>Total 2016</i> £
Choir fees received	97,900	-	97,900	94,228
Re-charge from services/events	67,195	-	67,195	52,295
Shop, boxes and recitals	26,812	477	27,289	22,205
Parochial Fees	4,396	-	4,396	3,022
Ticket receipts etc. from events	2,181	319	2,500	5,267
Coffee Cart Rent	4,000	-	4,000	5,000
Tours & Hire	3,650	-	3,650	2,766
Flat Rent	21,102	-	21,102	22,171
Refreshments	3,169	472	3,641	3,760
	230,405	1,268	231,673	210,714

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2017

3 EXPENDITURE

On Charitable Activity

	Unrestricted General £	Restricted £	Total 2017 £	Total 2016 £
Donations payable (note 6)	647	14,581	15,228	13,191
Clergy expenses	2,212	-	2,212	2,674
Maintenance	11,758	-	11,758	37,808
HR Audit	-	-	-	3,250
Audit	6,150	-	6,150	6,030
Common Fund	78,300	-	78,300	76,900
Administration & Publicity	69,240	150	69,390	66,064
Church Running Costs	40,761	6,495	47,256	53,767
Service Running Costs	10,914	2,354	13,268	8,264
Salaries (note 3a)	196,747	-	196,747	171,171
Choir & Music Costs	238,242	1,559	239,801	235,366
Shop & books	4,276	-	4,276	5,391
Inspire! Appeal	-	10,086	10,086	207,450
Depreciation	12,501	-	12,501	9,300
Sundry	1,576	-	1,576	1,589
Total	673,324	35,225	708,549	898,195

3a STAFF COSTS

	General £	Choir £	Total 2017 £	Total 2016 £
Wages and salaries	163,929	53,724	217,653	182,679
Employer's National Insurance	13,832	5,542	19,374	17,222
Pension costs	18,986	-	18,986	20,953
Total	196,747	59,266	256,013	220,854

The total staff employed totalled 7 (2016: 7). All staff time was spent on charitable activities. No trustees were remunerated in the year and no expenses were reimbursed. During the year, £31,781 was paid out in termination agreements. All obligations were identified and met during the year. There were no payments outstanding at year end.

The total employment benefits including employer pension contributions of the key management personnel were £81,985 (2016: £80,992).

One employee earned between £60,001 and £70,000 in the year (2016: 1).

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4 GRANTS RECEIVED

	Unrestricted General	Restricted	Total 2017	Total 2016
	£	£	£	£
Secretarial support to Trusts	10,000	-	10,000	10,000
St Bride's Appeal Trust	171,781	23,525	195,306	347,450
Guild of St Bride	-	1,100	1,100	-
City Deanery Burial Ground Fund	2,250	-	2,250	1,000
Tom Olsen Trust	-	1,164	1,164	-
Heritage of London Trust	-	-	-	4,000
HJC Stevens Organ Scholarship	1,500	-	1,500	-
Djuna Barnes Fund	2,008	-	2,008	2,678
Roof Repair Fund	-	-	-	5,000
	<u>187,539</u>	<u>25,789</u>	<u>213,328</u>	<u>370,128</u>

5 NON-GIFT AID DONATIONS RECEIVED

	Total 2017 £
British American Tobacco	20,000
Freshfields Bruckhaus Deringer	15,000
Goldman Sachs International	10,000
EC4 Music	5,634
Astor Foundation	2,500
Worshipful Company of Marketors	2,500
DMG Media	2,300
News UK	2,300
Kalzo	1,750
Unilever	1,250
Guardian News & Media	1,000
Telegraph Media Group	1,000
Golden Bottle Trust	1,000
Worshipful Company of Stationers	1,000
Trinity Mirror	1,000
Lord Mayor's Show Day	503
Financial Times	500
London Evening Standard	500
Independent	500
Private/anonymous	7,062
Total	<u>77,299</u>

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6 DONATIONS PAYABLE

	Total 2017 £
ActionAid UK	255
Alzheimer's Research UK	144
BGAJ Charitable Trust	177
Bishop's Lent Appeal	472
Brain Tumour Research	737
British Heart Foundation	111
British Red Cross	477
Capital Kids Cricket	650
Christian Aid	307
Coldharbour Cricket Club	336
DePaul UK	346
Diabetes UK	246
Down's Syndrome Association	80
Elizabeth's Legacy of Hope	1,557
Five Talents	40
International Animal Rescue	225
Journalists' Charity	1,801
Macmillan Cancer Support	365
Marie Curie Cancer Care	592
Médecins sans Frontières	118
MIND	365
National Brain Appeal	478
Open Doors	105
Pancreatic Cancer UK	316
RNLI	242
Rory Peck Trust	349
Royal Trinity Hospice	1,016
Spectacle Makers Charity	475
St James School Zongoro	1,794
Telegraph Christmas Appeal	688
Tower Hamlets Foodbank	363
Total	<u>15,228</u>

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7 TANGIBLE FIXED ASSETS	Total 2017	<i>Total 2016</i>
	£	£
Furniture & Equipment:		
Cost at 1 January 2017	214,447	214,447
Additions during the year	16,007	-
Depreciation charged to 1 January 2017	(127,365)	(118,065)
Depreciation charged for the year	(12,501)	(9,300)
Net book value at 31 December 2017	<u>90,588</u>	<u>87,082</u>
8 DEBTORS		
Prepayments & Accrued Income	1,134	3,363
Other debtors	9,635	16,753
	<u>10,769</u>	<u>20,116</u>
9 CREDITORS		
PAYE & National Insurance	6,596	5,177
Accruals	-	2,365
Deferred Income	2,000	1,250
Other creditors	12,898	54,663
	<u>21,494</u>	<u>63,455</u>
Deferred income movement		
Balance brought forward	1,250	3,975
Released to income	(1,250)	(3,975)
Received in the year	2,000	1,250
Balance carried forward	<u>2,000</u>	<u>1,250</u>

The balance at year end in deferred income relates to deposits received for weddings taking place in 2018.

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10	FUNDS 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
Total Unrestricted	165,596	668,461	(673,324)	13,439	174,172
<i>Restricted</i>	-	48,664	(35,225)	(13,439)	-
Total Funds	165,596	717,125	(708,549)	-	174,172
	At 1 Jan 2016	Income	Expenditure	Transfers	At 31 December 2016
<i>General Fund</i>	92,535	637,387	(660,708)	9,300	78,514
<i>Designated</i>	96,382	-	-	(9,300)	87,082
Total Unrestricted	188,917	637,387	(660,708)	-	165,596
<i>Restricted</i>	3,458	234,029	(237,487)	-	-
Total Funds	192,375	871,416	(898,195)	-	165,596

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. The transfer of £13,349 represents restricted funds utilised in the purchase of the new fire alarm system in 2017 and now carried forward in unrestricted funds.

11	ANALYSIS OF NET ASSETS BETWEEN FUNDS		
	Fixed Assets £	Net Current Assets £	Total 2017 £
Restricted fund	-	-	-
Unrestricted fund	90,588	83,584	174,172
	Fixed Assets £	Net Current Assets £	Total 2016 £
Restricted fund	-	-	-
Unrestricted fund	87,082	78,514	165,596

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

	Unrestricted General Fund	Restricted Funds	Total 2016
	£	£	£
Income			
Donations & Legacies	430,472	230,230	660,702
Charitable Activities:			
The Church & Its Mission	<u>206,915</u>	<u>3,799</u>	<u>210,714</u>
Total Income	<u>637,387</u>	<u>234,029</u>	<u>871,416</u>
Expenditure			
Charitable Activities:			
The Church & Its Mission	<u>660,708</u>	<u>237,487</u>	<u>898,195</u>
Total Expenditure	<u>660,708</u>	<u>237,487</u>	<u>898,195</u>
Net Expenditure	<u>(23,321)</u>	<u>(3,458)</u>	<u>(26,779)</u>
Balances brought forward at 1 January 2016	<u>188,917</u>	<u>3,458</u>	<u>192,375</u>
Balances carried forward at 31 December 2016	<u>165,596</u>	<u>-</u>	<u>165,596</u>

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13. RELATED PARTY TRANSACTIONS

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Appeal and St Bride Organ Fund. Mr Peter Silver is an elected Trustee of St Bride's Appeal. These Trusts support the work of the PCC. During the year the PCC received grants totalling £206,470 (2016: £347,450) from these Trusts, of which £140,000 was for general purposes, £31,781 in respect of termination agreements (see note 3a), £13,439 to cover the cost of a new fire-alarm system in the church, £10,086 in respect of the Inspire! Appeal, £10,000 as a contribution towards secretarial fees and £1,164 towards the costs of the Tom Olsen Lecture.

The PCC received donations from PCC trustees totalling £15,441 in 2017 (2016: £17,504).

14. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
Financial assets measured at amortised cost	105,078	141,969
Financial liabilities measured at amortised cost	21,494	61,840

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

15. OPERATING LEASE COMMITMENTS

	2017	2016
	£	£
Total lease commitments under non-cancellable operating leases:		
Within 1 Year	17,580	17,580
After 1 to 5 Years	20,309	37,888

