

Charity No: 1131311

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
FINANCIAL STATEMENTS  
31 DECEMBER 2019**

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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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 AUDITOR:** 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 2019**

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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. St Bride's Church provides public benefit by offering a high standard of public worship and by providing an open, accessible and welcoming City centre resource for a number of different communities. Details of the church's various events and activities, sacred and secular, can be found on pages 3 and 4.

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

The PCC met eight times during the year. The Rector, Associate Priests 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 28<sup>th</sup> April 2019 and elected or co-opted at subsequent meetings of the Council.

<b>Rector &amp; Chairman:</b>	The Revd Canon Dr Alison Joyce (+)
<b>Associate Priests:</b>	The Revd Dr Jeff Lake and The Revd Mark Fox
<b>Churchwardens:</b>	Christopher Betterton (+), Lucy Nutt (+), Nicholas Baldock (+) and Valerie Locks (+)
<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:**

*Until 2020:*

Geoffrey Burgess, Edwin Chappell, Ashley Painter, Terence Smith and Jenny Kingsley (appointed 2019)

**Elected Members:**

*To seek re-election in 2020:*

Eric Davies, Jonathan McEvoy, Peter Silver and two vacancies

*To seek re-election in 2021:*

Gavin Conn, Jane French, Everarda Slabbekoorn, Ingrid Slaughter and one vacancy

*To seek re-election in 2022:*

Emmanuel Adeniji, Gerald Bowey, Graham Hill, Jill James and Alasdair Johnstone (+)

**Non-Member:**

David Lowish (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 337 on 1<sup>st</sup> January and 176 on 31<sup>st</sup> December 2019. Almost all electoral members are resident outside the parish.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2019**

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**ACHIEVEMENTS & PERFORMANCE**

The PCC set the following objectives for 2019:

- 1 Implement repairs to the organ**  
After a tendering process overseen by their organ consultant, the PCC appointed Harrison & Harrison to undertake this work. The project was completed on time and within budget in September 2019.
- 2 Review specification and obtain revised quotes for repairs and cleaning of the external walls**  
It was agreed to defer this project until 2020 due to the resources required to repair the organ.
- 3 Continue to improve St Bride's communications and publicity, utilising the new database, branding and website**  
St Bride's social media presence continued to be strong, and the new branding was rolled out on various platforms and within the church building. Staff members were given database training.
- 4 Draw up specification, seek quotes, and implement a new website**  
With the assistance of some pro-bono support from the Marketors' Company, a new website is expected to be launched in early 2020.
- 5 Consolidate stewardship achievements of 2018**  
A legacy campaign was introduced in March and a stewardship Sunday service was held in June.
- 6 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.
- 7 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 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. A second stewardship service was held in June 2019, and giving by PCC members increased from £17,039 to £21,193.

**Commercial Support**

Donations through the Church Rates scheme increased slightly from £34,775 to £36,634, and a further three major companies in the parish contributed a combined total of £45,000 per annum. The PCC is aware that two of these three companies are in the process of moving premises and efforts would be made by the Head of Finance to ensure the continuance of these donations.

**Media Links**

The tenth annual Media Commemorative service, funded by the newspaper industry, took place on 29<sup>th</sup> October, when we welcomed photographer and filmmaker Paul Conroy. The Rector and/or Head of Operations also attended a number of media-related events, including the Society of Editors Annual Conference in London. The Guild of St Bride's Journalism Bursary was awarded to Sophie Dickinson, who started her MA Journalism course at City University in the autumn. A vigil was held for Lyra McKee, the journalist murdered in Northern Ireland in April 2019. 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**  
**ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2019**

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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. A Come & Sing performance of Handel's Messiah with the St Bride's choir and orchestra was held in December. The orchestra was also on show on special occasions throughout the year, performing Dvořák's Mass in D on Trinity Sunday and Rheinberger's Mass in C on Inspire Sunday. Attendance, and collections taken, at Lunchtime Recitals remained at historically high levels due to improved publicity and administration. Concerts organised by JAM, the Vasari Singers and Selwyn College also took place in the church.

**Special Services & Events**

St Bride's hosted 6 weddings, 2 blessings, 16 baptisms, 15 thanksgiving services, 2 funerals, 26 carol services and 3 dedications of commemorative plaques. As in 2018, a particular success was an additional service on Christmas Eve – Sing Choirs of Angels – which drew a congregation of 360! Two annual lectures also took place – the Tom Olsen Lecture was delivered by Dr Courtney Radsch, advocacy director of the Committee to Protect Journalists, and the Wren Talk was given by renowned architect Eric Parry RA. After the success of 2016's 'Bright and Beautiful' service, an 'Inspire Sunday' celebration took place in late September, and has 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 £7,213. New Christmas Cards and the choir's CDs sold well throughout Advent. The church continues to be open and is fully staffed seven days a week.

**Fabric**

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 electrical components of the organ. Quotes for its repair were received and a programme of works was undertaken throughout the spring and summer, with the instrument being brought back into use in September. A report on the overall condition of the organ was commissioned, with its findings suggesting that a major programme of refurbishment would be desirable.

**Sunday Club**

The Sunday Club, now in its fifth 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 Ed Bowsher for leading the Club in the early part of the year, and to Joanne Forrest, who took over leadership duties during the year.

**Communications**

The Digital Communications manager, appointed in 2017, oversaw all website and social media activity, and his work saw a further improvement in the church's digital presence. Previous issues surrounding the timeliness and targeting of external communication continued to be addressed by the staff and the Communications Group.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2019**

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**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.

**Fundraising**

St Bride's Church costs around £700,000 per annum to run. In 2019, 34% of this sum was raised through services, events and activities, 25% through grants from St Bride's Charity and external trusts, 24% through personal giving and 17% in corporate donations.

The majority of personal giving is received through collections at services and regular monthly or quarterly contributions, and parishioners are invited to review their giving at an annual Stewardship service. In addition, sundry donations can be made on site, or online via JustGiving, by those who attend recitals or simply visit the church and crypts. Gift Aid is reclaimed on as many eligible donations as possible.

We do not use third party suppliers to assist us with our fundraising. The charity has not voluntarily subscribed to any fundraising standards or schemes for fundraising regulation. There have been no complaints to the charity regarding fundraising. The charity is mindful of the need to protect vulnerable people and other members of the public from any unreasonable intrusion on their privacy, such as being unreasonably persistent or placing undue pressure on a person to give money or other property.

**FINANCIAL REVIEW**

The PCC had set a break-even budget for 2019, and reported an operating deficit of £6,753, offset by the capitalisation of the organ's electrical system, resulting in a surplus of £40,275 for the year (2018: £3,095). Total income was £20,000 higher than budgeted, with the successful insurance claim for lightning damage offsetting a reduction in collection income, due to a lower number of special services in the first half of the year; expenditure was £20,000 below budget due to lower music department costs as a result of the smaller number of services. The principal funding sources of the PCC were grants received from St Bride's Charity of £150,000 and donations from the various congregations of £157,528.

**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% in early July – due to the small number of special services in the first half of the year and the resultant lower re-charge and collection income – and again in early September, due to a delayed insurance reimbursement.

Free reserves as at 31<sup>st</sup> December 2019 are taken to be the undesignated unrestricted funds of £92,427 (2018: £99,180) equating to 13% of the previous year's unrestricted income.

The Trustees have designated a fixed asset fund which stood at £122,775 (2018: £78,087) 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 mitigates this risk by engaging a Digital Communications manager.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2019**

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**OBJECTIVES FOR 2020 AND FUTURE PLANS**

- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities
- Review specification and obtain revised quotes for repairs and cleaning of the external walls
- Consolidate and develop our links with journalism and the media, including efforts to engage with younger journalists
- Continue to raise our profile through our presence on all forms of new media
- Consolidate stewardship achievements of 2018-9
- 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

**GOING CONCERN**

The Trustees have evaluated the circumstances in which the PCC operates. The PCC is, in exceptional circumstances, able to request further support from St Bride's Charity, in addition to the annual grant of £140,000. St Bride's Charity has assets totalling over £3million and exists specifically to support the work of St Bride's Church. The Trustees have therefore 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 £159,574 (2018: £217,707) 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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2019**

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**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.

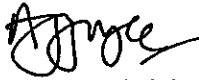
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 6<sup>th</sup> April 2020



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 2019**

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**Opinion**

We have audited the financial statements of for the year ended 31 December 2019 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 2019 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 2019 (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*

**Crowe U.K. LLP**

Statutory Auditor

London

8 April 2020

**Date:**

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 2019**

	Notes	Unrestricted General Fund £	Designated Fixed Asset Fund £	Restricted Funds £	<b>Total 2019 £</b>	<i>Total 2018 £</i>
<b>Income</b>						
Donations & Legacies	<b>2a</b>	429,146	-	29,704	<b>458,850</b>	534,716
Charitable Activities:						
The Church & Its Mission	<b>2b</b>	<u>219,037</u>	<u>61,250</u>	<u>651</u>	<b>280,938</b>	281,700
<b>Total Income</b>		<u>648,183</u>	<u>61,250</u>	<u>30,355</u>	<b>739,788</b>	<u>816,416</u>
<b>Expenditure</b>						
Charitable Activities:						
The Church & Its Mission	<b>3</b>	<u>671,498</u>	<u>-</u>	<u>28,015</u>	<b>699,513</b>	813,321
<b>Total Expenditure</b>		<u>671,498</u>	<u>-</u>	<u>28,015</u>	<b>699,513</b>	<u>813,321</u>
<b>Net (Expenditure)/Income</b>		(23,315)	61,250	2,340	<b>40,275</b>	3,095
Transfers between Funds		<u>16,562</u>	<u>(16,562)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement of Funds</b>		<u>(6,753)</u>	<u>44,688</u>	<u>2,340</u>	<b>40,275</b>	3,095
<b>Balances brought forward at 1 January 2019</b>		<u>99,180</u>	<u>78,087</u>	<u>-</u>	<b>177,267</b>	<u>174,172</u>
<b>Balances carried forward at 31 December 2019</b>		<u>92,427</u>	<u>122,775</u>	<u>2,340</u>	<b>217,542</b>	<u>177,267</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Notes	£	2019 £	2018 £
<b>Tangible Fixed Assets</b>				
Fixed assets	7		122,775	78,087
<b>Current Assets</b>				
Debtors	8	36,786		17,531
Cash at bank		<u>145,039</u>		<u>154,912</u>
		181,825		<u>172,443</u>
<b>Current Liabilities</b>				
Creditors	9	<u>(87,058)</u>		<u>(73,263)</u>
		(87,058)		<u>(73,263)</u>
<b>Net Current Assets</b>			94,767	99,180
<b>Net Assets</b>			<u>217,542</u>	<u>177,267</u>
<b>Represented by</b>				
Restricted Funds	10	2,340		-
Designated - Fixed Asset Fund	10	122,775		78,087
Unrestricted - General Fund	10	<u>92,427</u>		<u>99,180</u>
			<u>217,542</u>	<u>177,267</u>

Approved by the PCC on 6<sup>th</sup> April 2020



and authorised for issue by  
The Revd Canon Dr Alison Joyce

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
Net income for the reporting period	40,275	3,095
(Increase) in debtors	(19,255)	(6,762)
Increase in creditors	13,795	51,769
Depreciation	<u>16,562</u>	<u>12,501</u>
<b>Net cash provided by operating activities</b>	<b><u>51,377</u></b>	<b><u>60,603</u></b>

**CASH FLOW STATEMENT**

Net cash provided by operating activities	<u>51,377</u>	<u>60,603</u>
<b>Cash flows from investing activities:</b>		
Payments to acquire fixed assets	(61,250)	-
<b>Net cash provided by investing activities</b>	<u>(61,250)</u>	<u>-</u>
<b>(Decrease)/increase in cash</b>	<u>(9,873)</u>	<u>60,603</u>

	<b>2018</b>	<b>Cash Flow</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of cash and cash equivalents</b>			
Cash at bank and in hand	<u>154,912</u>	<u>(9,873)</u>	<u>145,039</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2019**

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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 including the support available from the St Bride's Charity 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**

Unrestricted 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**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 2019**

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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 being depreciated over the period to 2030.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated at 10% on a straight-line basis, 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**  
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**2. INCOME**

**2a Donations and Legacies**

	Unrestricted General & Designated Fund £	Restricted £	Total 2019 £	Total 2018 £
Collections & Gift Aid donations	120,485	10,836	131,321	143,570
Income tax recoverable	26,207	-	26,207	27,259
Other donations (note 5)	80,496	9,294	89,790	98,721
Legacies	2,150	-	2,150	2,000
Grants received (note 4)	163,174	9,574	172,748	228,391
Church rates	36,634	-	36,634	34,775
	<b>429,146</b>	<b>29,704</b>	<b>458,850</b>	<b>534,716</b>

**2b From Charitable Activity**

	Unrestricted General & Designated Fund £	Restricted £	Total 2019 £	Total 2018 £
Choir fees received	84,417	-	84,417	112,207
Re-charge from services/events	57,840	-	57,840	75,948
Insurance claim	66,678	-	66,678	24,203
Shop, boxes and recitals	29,211	-	29,211	27,173
Parochial Fees	3,488	-	3,488	6,503
Ticket receipts etc. from events	3,284	-	3,284	1,010
Coffee Cart Rent	6,000	-	6,000	3,750
Tours & Hire	4,252	-	4,252	4,689
Flat Rent	21,304	-	21,304	21,592
Refreshments	3,813	651	4,464	4,625
	<b>280,287</b>	<b>651</b>	<b>280,938</b>	<b>281,700</b>



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

**On Charitable Activity**

	Unrestricted General & Designated Fund	Restricted	Total 2019	Total 2018
	£	£	£	£
Donations payable (note 6)	-	9,198	9,198	12,583
Clergy expenses	2,308	-	2,308	3,329
Maintenance	26,853	10,018	36,871	65,105
HR & Training	2,231	-	2,231	4,188
Re-branding	3,166	-	3,166	24,744
Audit	6,510	-	6,510	6,330
Common Fund	82,800	-	82,800	80,600
Administration & Publicity	75,818	-	75,818	74,963
Church Running Costs	45,358	7,143	52,501	47,460
Service Running Costs	13,790	-	13,790	17,542
Salaries (note 3a)	154,832	-	154,832	186,411
Choir & Music Costs	235,316	1,656	236,972	256,135
Shop & books	4,448	-	4,448	5,425
Inspire! Appeal	-	-	-	14,403
Depreciation	16,562	-	16,562	12,501
Sundry	1,506	-	1,506	1,602
<b>Total</b>	<b>671,498</b>	<b>28,015</b>	<b>699,513</b>	<b>813,321</b>

**3a STAFF COSTS**

	General	Choir	Total 2019	Total 2018
	£	£	£	£
Wages and salaries	118,941	47,686	166,627	193,669
Employer's National Insurance	11,295	2,435	13,730	20,948
Pension costs	24,596	-	24,596	23,438
<b>Total</b>	<b>154,832</b>	<b>50,121</b>	<b>204,953</b>	<b>238,055</b>

The total staff employed totalled 6 (2018: 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 £62,524 (2018: £83,353).

One employee earned between £60,000 and £70,000 during the year (2018: one earned between £70,000 and £80,000).

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
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**4 GRANTS RECEIVED**

	Unrestricted General £	Restricted £	Total 2019 £	Total 2018 £
Secretarial support to Trusts	10,000	-	10,000	10,000
St Bride's Charity	140,000	-	140,000	207,707
St Bride Organ Fund	-	9,574	9,574	-
City Deanery Burial Ground Fund	2,750	-	2,750	2,500
Tom Olsen Trust	3,223	-	3,223	-
Trust for London	2,000	-	2,000	-
HJC Stevens Organ Scholarship	1,500	-	1,500	-
Djuna Barnes Fund	3,701	-	3,701	8,184
	<u>163,174</u>	<u>9,574</u>	<u>172,748</u>	<u>228,391</u>

**5 OTHER DONATIONS RECEIVED**

	Total 2019 £
British American Tobacco	20,000
Freshfields Bruckhaus Deringer	15,000
Harriet's Trust	11,750
Goldman Sachs	10,000
EC4 Music	5,000
Worshipful Company of Marketors	2,500
Associated News & Media	2,350
News UK	2,350
Kaizo	1,750
Financial Times	1,500
Unilever	1,250
Telegraph Media Group	1,000
Guardian Media Group	1,000
Reach	1,000
Golden Bottle Trust	1,000
Worshipful Company of Stationers & Newspaper Makers	1,000
Lord Mayor's Show Day	539
Evening Standard	500
Independent Digital News & Media	500
Private/anonymous	<u>9,801</u>
	<u>89,790</u>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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<b>6</b>	<b>DONATIONS PAYABLE</b> <b>(including those designated at special Services)</b>	£	£
	Amnesty International	243	
	BGAJ Charitable Trust	146	
	Bishop of London's Lent Appeal	608	
	Bloodwise	574	
	British Heart Foundation	390	
	Centrepont	243	
	Crisis UK	361	
	Depaul UK	483	
	Elizabeth's Legacy of Hope	1,412	
	Guide Dogs for the Blind	49	
	Journalists' Charity	1,406	
	King Edward's School Witley	234	
	Macmillan Cancer Support	77	
	Open Doors UK	107	
	Pulmonary Hypertension UK	291	
	Reporters Without Borders	351	
	Rona Sailing Project	284	
	Royal British Legion	94	
	Royal Marsden Cancer Centre	657	
	Spectacle Makers Charity	357	
	Street Child	284	
	Telegraph Christmas Appeal	<u>547</u>	
			<b><u>9,198</u></b>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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	Total 2019	Total 2018
	£	£
<b>7 TANGIBLE FIXED ASSETS</b>		
<b>Furniture &amp; Equipment:</b>		
<b>Cost</b>		
At 1 January 2019	230,454	230,454
Additions	61,250	-
Disposals	(30,699)	-
At 31 December 2019	<u>261,005</u>	<u>230,454</u>
<b>Depreciation</b>		
At 1 January 2019	152,367	139,866
Depreciation charged for the year	16,562	12,501
Disposals	(30,699)	-
At 31 December 2019	<u>138,230</u>	<u>152,367</u>
<b>Net book value</b>		
At 31 December 2019	<u>122,775</u>	<u>78,087</u>
<b>8 DEBTORS</b>		
Prepayments & Accrued Income	1,142	1,193
Other debtors	35,644	16,338
	<u>36,786</u>	<u>17,531</u>
<b>9 CREDITORS</b>		
PAYE & National Insurance	5,903	5,339
Deferred Income	750	750
Other creditors	80,405	67,174
	<u>87,058</u>	<u>73,263</u>
<b>Deferred income movement</b>		
Balance brought forward	750	2,000
Released to income	(750)	(2,000)
Received in the year	750	750
	<u>750</u>	<u>750</u>
Balance carried forward		

The balance at year end in deferred income relates to deposits received for weddings taking place in 2020.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**10 FUNDS**

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
<i>General Fund</i>	99,180	648,183	(671,498)	16,562	<b>92,427</b>
<i>Designated</i>	78,087	61,250	-	(16,562)	<b>122,775</b>
<b>Total Unrestricted</b>	<b>177,267</b>	<b>709,433</b>	<b>(671,498)</b>	-	<b>215,202</b>
<i>Restricted</i>	-	30,355	(28,015)	-	<b>2,340</b>
<b>Total Funds</b>	<b>177,267</b>	<b>739,788</b>	<b>(699,513)</b>	-	<b>217,542</b>
	<i>At 1 Jan 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>At 31 December 2018</i>
<i>General Fund</i>	83,584	704,417	(701,322)	12,501	99,180
<i>Designated</i>	90,588	-	-	(12,501)	78,087
<i>Total Unrestricted</i>	174,172	704,417	(701,322)	-	177,267
<i>Restricted</i>	-	111,999	(111,999)	-	-
<i>Total Funds</i>	174,172	816,416	(813,321)	-	177,267

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.

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed Assets	Net Current Assets	Total 2019
	£	£	£
<b>Restricted fund</b>	-	2,340	<b>2,340</b>
<b>Unrestricted fund</b>	<u>122,775</u>	<u>92,427</u>	<u><b>215,202</b></u>
	122,775	94,767	<b>217,542</b>
	<i>Fixed Assets</i>	<i>Net Current Assets</i>	<i>Total 2018</i>
	£	£	£
<i>Restricted fund</i>	-	-	-
<i>Unrestricted fund</i>	78,087	99,180	177,267

**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 2018
	£		£	£
<b>Income</b>				
Donations & Legacies	448,163	-	86,553	534,716
Charitable Activities: The Church & Its Mission	256,254	-	25,446	281,700
<b>Total Income</b>	<b>704,417</b>	<b>-</b>	<b>111,999</b>	<b>816,416</b>
<b>Expenditure</b>				
Charitable Activities: The Church & Its Mission	701,322	-	111,999	813,321
<b>Total Expenditure</b>	<b>701,322</b>	<b>-</b>	<b>111,999</b>	<b>813,321</b>
<b>Net Income</b>	<b>3,095</b>	<b>-</b>	<b>-</b>	<b>3,095</b>
Transfers between Funds	12,501	(12,501)	-	-
<b>Net Movement of Funds</b>	<b>15,596</b>	<b>(12,501)</b>	<b>-</b>	<b>3,095</b>
<b>Balances brought forward at 1 January 2018</b>	<b>83,584</b>	<b>90,588</b>	<b>-</b>	<b>174,172</b>
<b>Balances carried forward at 31 December 2018</b>	<b>99,180</b>	<b>78,087</b>	<b>-</b>	<b>177,267</b>

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
NOTES TO THE FINANCIAL STATEMENTS  
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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 £159,574 (2018: £217,707) 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 2019.

The PCC received donations from PCC trustees totalling £21,193 in 2019 (2018: £17,039).

**14. OPERATING LEASE COMMITMENTS**

	<b>2019</b>	<i>2018</i>
Total lease commitments under non-cancellable operating leases:	<b>£</b>	<i>£</i>
Within 1 Year	<b>13,882</b>	<i>13,882</i>
After 1 to 5 Years	<b>41,646</b>	<i>55,528</i>

