THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BRIDE FLEET STREET

England & Wales · Charity number 1131311

Details

Other names	PCC OF ST BRIDE FLEET STREET, St Bride's Church
Status	Registered
Legal form	Previously excepted
Registered	2009-08-24
Register	View on the Charity Commission register

Contact

Address	St. Brides Church St. Bride's Avenue London EC4Y 8AU
Phone	02074270133
Email	STB@STBRIDES.COM
Website	www.stbrides.com

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: The Parochial Church Council of St Bride's has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,612,677	£836,874	£857,546	6
2023-12-31	£788,877	£820,414	£81,743	7
2022-12-31	£696,027	£756,604	£113,280	7
2021-12-31	£620,503	£665,468	£173,857	5
2020-12-31	£605,027	£603,747	£218,822	6

Trustees

Name	Role	Appointed
Rev Dr Alison Joyce	Chair	2014-11-03
Alasdair Johnstone		2016-04-25
Dominic McGinley		2024-05-12
Edward Bowsher		2024-05-12
Graham Hill		2019-04-28
Jane Margaret Wilkinson		2024-05-12
Jennifer Kingsley		2019-04-28
John Joseph Forrest		2021-05-09
Jonathan McEvoy		2017-04-25
Lesley-Ann Jones		2021-05-09
Rev Steven Morris		2024-05-12
Revd Dr Jeffrey Lake		2015-06-28
Simon Roderick Greaves		2024-05-12
TERENCE SMITH		
Valerie Jean Locks		2013-05-24

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BRIDE FLEET STREET

England & Wales - Charity number 1131311

Accounts

Charity No: 1131311

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

ADDRESS:	St Bride's Church Fleet Street London EC4Y 8AU
RECTOR & CHAIRMAN:	The Revd Canon Dr Alison Joyce
BANKERS:	Lloyds Bank 70-71 Cheapside London EC2V 6EN
INDEPENDENT AUDITOR:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 - 6.

Trustees, Trustee Appointment, Trustee Training & Remuneration Policy
The PCC met six 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, usually up to an agreed maximum of four years, although this limit was suspended by an APCM resolution in 2021 to allow extensions of office where expedient. A further fifteen members are elected, a third of whom stand for re-election every three years, for a maximum of two terms. The following members and officials were elected and appointed at the Annual Parochial Church Meeting held on 12th May 2024 and elected or co-opted at subsequent meetings of the Council.

Rector & Chairman:	The Revd Canon Dr Alison Joyce (+)
Associate Priests:	The Revd Dr Jeff Lake, The Revd Steven Morris
Churchwardens:	Nicholas Baldock, Valerie Locks (+), Lesley-Ann Jones & Graham Hill (+)
Secretary:	David Richards

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:
Terence Smith, Jenny Kingsley & Justin Urquhart-Stewart

Elected Members:
2022 – 2025:
Gillian James & Alasdair Johnstone
2023 – 2026:
Edward Bowsher (+), Geoffrey Burgess (died 9th January 2025), Simon Greaves & Jonathan McEvoy
2024 – 2027:
John Forrest (+), Dominic McGinley & Jane Wilkinson

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 190 on 1st January and 192 on 31st December 2024. Almost all electoral members are resident outside the parish.

ACHIEVEMENTS & PERFORMANCE

The PCC set the following objectives for 2024:

- Engage our architects to draw up specifications for the stonework and roof project and seek tenders for the works; liaise with City Churches Grants Committee with a view to obtaining match funding;
- Receive initial report from the finance group and respond to its findings;
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities;
- Consolidate and develop our links with journalism and the media;
- Continue to raise our profile through our presence on all forms of new media;
- Complete the initial refurbishment of the crypt and deliver plans to further re-develop the space; and
- Continue to work towards the creation of a Music Foundation, to support the provision of music at St Bride's.

Progress was made in the projects listed above:

i. A Quantity Surveyor was engaged to assist the architects to draw up specifications for the stonework and roof project; an application to the City Churches Grants Committee was successful.
ii. Urgent repairs to a leaking roof were carried out in January/February 2024;
iii. A finance group was convened and made its first report to the PCC in April 2024; various initiatives were discussed and taken forward;
iv. A new organ consultant, William McVicar, was engaged to review and update the specification of works required to refurbish the organ;
v. The initial refurbishment of the crypt was completed.

Certain initiatives, introduced during the COVID pandemic, were discontinued for reasons of relevance as well as cost.

St Bride's profile on various media platforms continued to flourish due to the professionalism and dedication of the Digital Communications manager.

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, especially during times of great uncertainty in the last three years. Giving by PCC members decreased from £21,819 in 2023 to £19,137 in 2024.

Commercial Support
The Church Rates scheme had been reinstated in 2022, although donations were invited at whatever level the companies were prepared to make rather than, as in previous years, based on their rateable values; the resultant income of £21,549 compared to the previous year's total of £24,869. One long-term commercial donor was unable to make a contribution in 2024, although was hopeful of reinstating their support in 2025. National media groups combined to fund the costs of the annual Journalists Commemorative Service (see over).

Media Links
Several services were held for journalists and media executives, including David Knowles, Gareth Smyth, Christopher & Kirsty Hudson, Ann Leslie, Terry Coleman, David Peters, Lynn White, David Martin Jones and Rosemary Righter.

Our annual service of Commemoration for Journalists – entitled Valiant for Truth – was held on 12th November and featured an Address from Roula Khalaf, Editor of the Financial Times.

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, and are remembered through our social media presence.

Vadim Goss became the 14th recipient of the Guild of St Bride bursary, an annual award to a postgraduate student studying for a Masters in either Social & Digital Journalism or Newspaper Journalism at City University, consolidating the links between St Bride's and the journalistic community.

City Livery Links
The church has continued to work closely with the four Livery Companies with which it has close links – Stationers & Newspaper Makers, Marketors, Turners and Spectacle Makers – three of whom held their annual service at St Bride's; the other participated in the Communications Industry carol service. The Marketors reinstated its St Bride's working group and some strong initiatives have borne fruit. The Rector continued to interact with the Livery Companies, taking part in a number of formal and social events.

Music
St Bride's professional choir of 12 adult singers performed at two Sunday services every week except during August and on Low Sundays, plus on the major Feast Days and at a host of special services – weddings, memorials, thanksgivings, funerals and carol services – predominantly at St Bride's but occasionally at external venues. St Bride's Orchestra augmented the choir at significant services such as that on Remembrance Sunday.

Concerts for musical groups such as JAM, Vasari Singers and Selwyn College choir were held during the year.

The recitals series proved more popular than ever, with two live performances a week.

Sunday Club
The Sunday Club met during term time throughout the year and continued to provide a safe and nurturing environment for younger members of the congregation to learn about the Bible through stories, prayer, activities, crafts and games. It is run by a group of volunteers who bring their skills and knowledge to provide a varied programme for the children.

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
A legacy of £920,000 had been notified during the year and an interim payment of £790,475 was received during October. The balance was due to be received before the end of May 2025 and the total legacy is therefore recognised in these financial statements. The PCC designated £750,000 of this legacy towards the project of stonework and roof repairs, with the balance to assist with short-term cash flow and other fabric costs.

In 2024, 27% of the church's expenditure of £833,874 was raised through services, events and activities (2023: 27%), 28% through grants from St Bride's Charity and external trusts (2023: 33%), 36% through personal giving (including legacies) (2023: 20%), and 9% in corporate donations (2023: 16%).

The majority of personal giving is usually received through collections (cash and contactless) at services and regular monthly or quarterly contributions. 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

Some income streams finally returned to pre-COVID levels, but others were proving more difficult to restore. In addition, utility and other costs rose substantially due primarily to the rate of inflation remaining high, at least in recent historical terms. Initiatives introduced after the finance group's report (see Achievements and Performance above) led to a net increase of approximately £20,000 in the church's annual income, although it was likely that a further net increase of £30,000 would be necessary to fully eradicate the church's structural deficit.

The PCC reported an operating surplus of £775,803 (2023: deficit of £21,467); after depreciation of fixed assets and the designation of £750,000 (see Fundraising above), there was net income for the year of £35,873 (2023: net expenditure of £31,537).

Reserves Policy
The PCC's reserves policy is '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 31st December 2024 are taken to be the undesignated unrestricted funds of £46,591 (2023: £10,718) equating to 7% of the previous year's unrestricted income.

The Trustees have designated a fixed asset fund which stood at £60,955 (2023: £71,025) to represent funds for depreciating assets in the Church.

Risk Assessment
The Trustees have identified the major risks in five areas to which the PCC is exposed and have implemented the following systems and controls in order to mitigate those risks:

i) Reputational – a Digital Communications manager controls our digital and social media content and monitors publicity;
ii) Fire – maintenance agreements are in place for our fire, heating and lighting systems;
iii) Financial – St Bride's Charity exists specifically to support the work of church and can be called upon in exceptional circumstances;
iv) Operational – service and maintenance contracts are in place for our IT systems, and staff have remote access to the church's network. Regular staff appraisals and meetings occur;
v) Statutory – the Head of Finance is responsible for identifying and complying, on the PCC's behalf, with any statutory and governance requirements.

OBJECTIVES FOR 2025 AND FUTURE PLANS

- Agree contracts for the stonework and roof project and diarise the work;
- Set up fabric and stewardship sub-committees;
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities;
- Consolidate and develop our links with journalism and the media;
- Continue to raise our profile through our presence on all forms of new media;
- Deliver plans to further re-develop the crypt space; and
- 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 such as those that eventuated between 2020 and 2023, able to request further support from St Bride's Charity, in addition to the annual grant of £150,000. St Bride's Charity has assets totalling over £3.5 million 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. These Trusts support the work of the PCC. During the year the PCC received grants totalling £222,733 (2023: £267,717) from these Trusts, comprising £204,475 in restricted and unrestricted grants, £15,000 in secretarial fees on behalf of the PCC, and £3,258 from the Tom Olsen Fund towards the costs of the annual Lecture. Trustees of St Bride's Charity agreed that, from 1st October 2023, they would grant to the PCC the sum of not less than £150,000 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 3rd April 2025



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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Parochial Church Council of St Bride ('the charity') for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet and Cash Flow and notes to the financial statements, including 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 2024 and of 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 requires 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 and proper accounting records have not been kept by the charity; 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 set out on page 7, 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 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were:

- General Data Protection Regulation (GDPR)
- Taxation legislation
- Health and safety legislation
- Employment legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 UK LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 24 April 2025

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 2024

	Notes	Unrestricted General Fund	Designated Fixed Asset Fund	Designated Stonework Fund	Restricted Funds	**Total 2024**	*Total 2023*
Income							
Donations, Legacies & Grants	**2a**	1,302,294	-	-	82,581	**1,384,875**	*573,793*
Charitable Activities:							
The Church & Its Mission	**2b**	227,550	-	-	252	**227,802**	221,584
Total Income		1,529,844	-	-	82,833	**1,612,677**	*795,377*
Expenditure							
Charitable Activities:							
The Church & Its Mission	**4**	754,041	-	-	82,833	**836,874**	*826,914*
Total Expenditure		754,041	-	-	82,833	**836,874**	*826,914*
Net Income/ (Expenditure)		775,803	-	-	-	**775,803**	*(31,537)*
Transfers between Funds		(739,930)	(10,070)	750,000	-	**-**	-
Net Movement of Funds		**35,873**	**(10,070)**	**750,000**	**-**	**775,803**	*(31,537)*
Balances brought forward at 1 January 2024		10,718	71,025	-	-	**81,743**	*113,280*
Balances carried forward at 31 December 2024		**46,591**	**60,955**	**750,000**	**-**	**857,546**	*81,743*

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Notes	£	2024 £	2023 £
Tangible Fixed Assets				
Fixed assets	**7**		**60,955**	*71,025*
Current Assets				
Debtors	**8**	141,106		*12,225*
Cash at bank		746,636		*27,490*
		887,742		*39,715*
Current Liabilities				
Creditors	**9**	(91,151)		*(28,997)*
		(91,151)		*(28,997)*
Net Current Assets			**796,591**	*10,718*
Net Assets			**857,546**	*81,743*
Represented by				
Restricted Funds	**11**	-		-
Designated – Fixed Asset Fund	**11**	60,955		*71,025*
Designated – Stonework Fund	**11**	750,000		-
Unrestricted – General Fund	**11**	46,591		*10,718*
			857,546	*81,743*

Approved by the PCC on 3rd April 2025

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 2024

	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period	775,803	*(31,537)*
(Increase)/decrease in debtors	(128,881)	*207*
Increase/(decrease) in creditors	62,154	*(45,021)*
Depreciation	10,070	*10,070*
Net cash provided by operating activities	719,146	*(66,281)*
CASH FLOW STATEMENT		
Net cash provided by operating activities	719,146	*(66,281)*
Cash flows from investing activities:		
Payments to acquire fixed assets	-	-
Net cash provided by investing activities	-	-
Increase/(decrease) in cash	719,146	*(66,281)*

Analysis of cash and cash equivalents	*2023* £	Cash Flow £	**2024 £**
Cash at bank and in hand	*27,490*	719,146	**746,636**

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

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.

b) Going Concern

The Trustees have evaluated the circumstances in which the PCC operates. The PCC is able, in exceptional circumstances such as those that eventuated in 2020-2023, to request further support from St Bride's Charity, in addition to the annual grant of £150,000. St Bride's Charity has assets totalling over £3.5 million 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.

c) 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.

Designated funds represent fixed assets in the Church that are being depreciated over time.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

d) 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 to the PCC are accounted for as soon as the amount due is quantifiable and its ultimate receipt by the PCC is reasonably probable.

Legacies are recognised on the earlier of receipt of payment, finalisation of estate accounts, or on notification by the executors that payment will be made. The estimated value of legacies notified but neither received nor included in income is £130,000.

e) Expenditure

Charitable activities include 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. Development costs connected to the website and any other projects are written off as incurred.

f) 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 2035.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated at 10% on a straight-line basis. Where prudent, individual items of equipment are written off when the asset is acquired. Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

g) Operating Leases

Rentals applicable to operating leases where all 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.

h) 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.

i) 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.

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 significant accounting judgments and uncertainties have been identified for the current year.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

2 INCOME

2a Donations, Legacies & Grants

	Unrestricted General & Designated Fund	Restricted	**Total 2024**	*Total 2023*
	£	£	**£**	*£*
Collections & Gift Aid donations	112,014	6,789	**118,803**	*119,071*
Income tax recoverable	21,516	-	**21,516**	*20,633*
Other donations (note 5)	54,968	15,059	**70,027**	*83,651*
Legacies	920,000	-	**920,000**	*10,000*
Grants received (note 3)	172,247	57,733	**229,980**	*309,069*
Gifts in kind	-	3,000	**3,000**	*6,500*
Church rates	21,549	-	**21,549**	*24,869*
	1,302,294	**82,581**	**1,384,875**	*573,793*

2b From Charitable Activity

	Unrestricted General & Designated Fund	Restricted	**Total 2024**	*Total 2023*
	£	£	**£**	*£*
Choir fees received	92,853	-	**92,853**	*91,487*
Re-charge from services/events	73,484	-	**73,484**	*70,523*
Ticket receipts from events	-	-	**-**	*2,846*
Shop, boxes and recitals	28,277	-	**28,277**	*24,962*
Parochial Fees	5,463	-	**5,463**	*3,474*
Tours & Hire	1,244	-	**1,244**	*1,129*
Flat Rent	21,912	-	**21,912**	*25,245*
Bank Interest	2,529	-	**2,529**	-
Refreshments	1,788	252	**2,040**	*1,918*
	227,550	**252**	**227,802**	*221,584*

3 GRANTS RECEIVED

	Unrestricted General	Restricted	**Total 2024**	*Total 2023*
	£	£	**£**	*£*
Secretarial support to Trusts	15,000	-	**15,000**	15,000
St Bride's Charity	150,000	54,475	**204,475**	247,717
Diocese of London	-	-	**-**	34,409
City Deanery Burial Ground Fund	2,500	-	**2,500**	2,600
Tom Olsen Trust	-	3,258	**3,258**	5,000
HJC Stevens Organ Scholarship	-	-	**-**	1,000
Djuna Barnes Fund	4,747	-	**4,747**	3,343
	172,247	**57,733**	**229,980**	309,069

4 EXPENDITURE

On Charitable Activity

	Unrestricted General & Designated Fund	Restricted Fund	**Total 2024**	*Total 2023*
	£	£	**£**	*£*
Donations payable (note 6)	-	8,350	**8,350**	*9,328*
Clergy expenses	2,770	-	**2,770**	*4,544*
Maintenance	46,450	54,475	**100,925**	*77,650*
Crypt refurbishment	-	3,000	**3,000**	*6,500*
HR & Training	5,087	-	**5,087**	*4,771*
Audit	10,040	-	**10,040**	*9,035*
Professional Fees	5,400	-	**5,400**	-
Common Fund	85,500	-	**85,500**	*85,500*
Administration & Publicity	105,421	3,195	**108,616**	*103,739*
Church Running Costs	55,049	8,553	**63,602**	*57,463*
Service Running Costs	9,810	485	**10,295**	*10,336*
Salaries (note 4a)	146,595	2,830	**149,425**	*175,762*
Choir & Music Costs	254,752	1,945	**256,697**	*260,117*
Shop & books	5,700	-	**5,700**	*4,498*
Website	9,925	-	**9,925**	*6,416*
Depreciation	10,070	-	**10,070**	*10,070*
Sundry	1,472	-	**1,472**	*1,185*
Total	754,041	82,833	**836,874**	*826,914*

4a STAFF COSTS

	General	**Choir**	**Total 2024**	*Total 2023*
	£	**£**	**£**	*£*
Wages and salaries	122,879	61,836	**184,715**	*200,410*
Employer's National Insurance	10,478	4,473	**14,951**	*15,727*
Pension costs	16,068	5,008	**21,076**	*22,672*
Total	**149,425**	**71,317**	**220,742**	*238,809*

The total staff employed totalled 6 (2023: 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 £71,144 (2023: £68,359).

During the year, the number of staff whose salary exceeded £60,000 was nil (2023: nil).

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

5 OTHER DONATIONS RECEIVED

	£	Total £
Harriet's Trust	25,000	
Worshipful Company of Marketors	5,621	
News UK	2,750	
DMG Media	2,750	
Unilever	2,000	
Kaizo	1,750	
Guardian News & Media	1,250	
Telegraph Media Group	1,250	
Financial Times	1,250	
Reach	1,250	
Stationers Foundation	1,000	
Golden Bottle Trust	1,000	
Wren Insurance Association	1,000	
Evening Standard	500	
Private/anonymous	21,656	
		70,027

6 DONATIONS MADE (including those designated at special Services)

	£	£
Journalists' Charity	1,783	
Guild of St Bride	1,059	
Telegraph Christmas Appeal	809	
Times Christmas Appeal	377	
Crisis UK	337	
Room to Read UK	309	
Brain & Spine Foundation	293	
Committee to Protect Journalists	286	
Hackney Foodbank	252	
Wildfish	250	
Young Women's Trust	231	
Spectacle Makers Charity	227	
British Heart Foundation	220	
Give a Book	195	
The Donkey Sanctuary	189	
UCLH Cancer Charity	185	
Marie Curie	165	
British Red Cross	156	
Médecins sans Frontières	142	
BGAJ Charitable Trust	142	
Media Society	124	
Bad Law Project	122	
Humanity & Inclusion	114	
Bridewell Foundation	110	
National Centre for Reptile Welfare	97	
Wildfowl & Wetlands Trust	96	
Cancer Research UK	80	
		8,350

7 TANGIBLE FIXED ASSETS	Total 2024	*Total 2023*
	£	*£*
Furniture & Equipment:		
Cost		
At 1 January 2024	**232,116**	*232,116*
Additions	**-**	*-*
Disposals	**-**	*-*
At 31 December 2024	**232,116**	*232,116*
Depreciation		
At 1 January 2024	**161,091**	*151,021*
Depreciation charged for the year	**10,070**	*10,070*
Disposals	**-**	*-*
At 31 December 2024	**171,161**	*161,091*
Net book value		
At 31 December 2024	**60,955**	*71,025*

8 DEBTORS		
Prepayments & Accrued Income	**1,901**	*1,902*
Other debtors	**139,205**	*10,323*
	141,106	*12,225*

9 CREDITORS		
Social security and taxes: PAYE, NI & pensions	**7,330**	*8,603*
Deferred Income	**750**	*1,300*
Other creditors	**83,071**	*19,094*
	91,151	*28,997*
Deferred income movement		
Balance brought forward	**1,300**	*50*
Released to income	**(1,300)**	*-*
Received in the year	**750**	*1,250*
Balance carried forward	**750**	*1,300*

10 FUNDS

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
General Fund	10,718	1,529,844	(754,041)	(739,930)	**46,591**
Designated	71,025	-	-	739,930	**810,955**
Total Unrestricted	**81,743**	**1,529,844**	**(754,041)**	**-**	**857,546**
Restricted	-	82,833	(82,833)	-	**-**
Total Funds	**81,743**	**1,612,677**	**(836,874)**	**-**	**857,546**

	At 1 Jan 2023	*Income*	*Expenditure*	*Transfers*	*At 31 Dec 2023*
General Fund	*32,185*	*701,333*	*(732,870)*	*10,070*	*10,718*
Designated	*81,095*	-	-	*(10,070)*	*71,025*
Total Unrestricted	*113,280*	*701,333*	*(732,870)*	-	*81,743*
Restricted	-	*94,044*	*(94,044)*	-	-
Total Funds	*113,280*	*795,377*	*(826,914)*	-	*81,743*

The Trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the Church, and in 2024 designated £750,000 from the Estate of Peter Longland towards the Stonework and Roof Repair project. Restricted funds are in relation to donations received at special services which are then distributed to external charities, as well as other grants or donations received for specific projects.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	**Total 2024**
	£	£	**£**
Restricted fund	-	-	**-**
Unrestricted fund	60,955	796,591	**857,546**
	60,955	796,591	**857,546**

	Fixed Assets	*Net Current Assets*	*Total 2023*
	£	£	**£**
Restricted fund	-	-	-
Unrestricted fund	*71,025*	*10,718*	*81,743*
	71,025	*10,718*	*81,743*

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Fund	Designated Fund	Restricted Funds	**Total 2023**
	£		£	**£**
Income				
Donations & Legacies	479,749	-	94,044	**573,793**
Charitable Activities:				
The Church & Its Mission	221,584	-	-	**221,584**
Total Income	701,333	-	94,044	**795,377**
Expenditure				
Charitable Activities:				
The Church & Its Mission	732,870	-	94,044	**826,914**
Total Expenditure	732,870	-	94,044	**826,914**
Net (Expenditure)/Income	(31,537)	-	-	**(31,537)**
Transfers between Funds	10,070	(10,070)	-	**-**
Net Movement of Funds	**(21,467)**	**(10,070)**	**-**	**(31,537)**
Balances brought forward at 1 January 2023	32,185	81,095	-	**113,280**
Balances carried forward at 31 December 2023	**10,718**	**71,025**	**-**	**81,743**

13. RELATED PARTY TRANSACTIONS

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. These Trusts support the work of the PCC. During the year the PCC received grants totalling £222,733 (2023: £267,717) from St Bride's Charity, comprising £54,475 to cover the costs of inspections and trials on the church's roofs and stonework, £150,000 in unrestricted grants, £15,000 in secretarial fees on behalf of the PCC, and £3,258 from the Tom Olsen Fund.

The PCC received donations from its Trustees totalling £19,137 in 2024 (2023: £21,819).

14. OPERATING LEASE COMMITMENTS

	2024	*2023*
Minimum total lease commitments under non-cancellable operating leases:	**£**	*£*
Within 1 Year	**14,672**	*14,672*
After 1 to 5 Years	**21,572**	*36,245*

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BRIDE FLEET STREET

England & Wales - Charity number 1131311

Accounts

Charity No: 1131311

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

ADDRESS:	St Bride's Church Fleet Street London EC4Y 8AU
RECTOR & CHAIRMAN:	The Revd Canon Dr Alison Joyce
BANKERS:	Lloyds Bank 70-71 Cheapside London EC2V 6EN
INDEPENDENT AUDITOR:	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 - 5.

Trustees, Trustee Appointment, Trustee Training & Remuneration Policy
The PCC met six 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, for a maximum of two terms. The following members and officials were elected and appointed at the Annual Parochial Church Meeting held on 23rd April 2023 and elected or co-opted at subsequent meetings of the Council.

Rector & Chairman:	The Revd Canon Dr Alison Joyce (+)
Associate Priests:	The Revd Dr Jeff Lake, The Revd Steven Morris
Churchwardens:	Lucy Nutt (+) (resigned 23rd April 2023), Nicholas Baldock (+), Valerie Locks (+), Lesley-Ann Jones (+) & Graham Hill (+) (appointed 23rd April 2023).
Secretary:	David Richards

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:
Terence Smith, Jenny Kingsley & Justin Urquhart-Stewart

Elected Members:
To seek re-election in 2024:
Gavin Conn, Everarda Slabbekoorn (+), Jane Wilkinson & John Forrest
To seek re-election in 2025:
Emmanuel Adeniji, Graham Hill, Jill James & Alasdair Johnstone (+)
To seek re-election in 2026:
Edward Bowsher, Geoffrey Burgess, Simon Greaves & Jonathan McEvoy

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 180 on 1st January and 190 on 31st December 2023. Almost all electoral members are resident outside the parish.

ACHIEVEMENTS & PERFORMANCE

The PCC set the following objectives for 2023:

- Commission surveys and schedule urgent works as identified in 2021 Quinquennial Inspection
- Convene stewardship group to address structural financial deficit
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities
- Consolidate and develop our links with journalism and the media
- Continue to raise our profile through our presence on all forms of new media
- Continue to create and deliver plans to re-develop the crypt
- Continue to work towards the creation of a Music Foundation, to support the provision of music at St Bride's

Progress was made in the projects listed above:

i. Quotations were sought and accepted to proceed with the required stonework, roof, asbestos and window surveys;
ii. Urgent repairs to a leaking roof were carried out in January 2024;
iii. A finance group was convened and was due to make a report to the PCC in April 2024;
iv. A new organ consultant, William McVicar, was engaged to review and update the specification of works required to refurbish the organ;
v. A faculty application was finally granted for initial refurbishment of the crypt, and the lighting in the showcases was replaced.

Certain initiatives, introduced during the COVID pandemic, continued, including an online service being broadcast every Sunday, using archival choral music and newly-recorded prayers, readings and sermons, accessible via various platforms.

St Bride's profile on various media platforms continued to flourish due to the professionalism and dedication of the Digital Communications manager.

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, especially during times of great uncertainty in the last three years. Giving by PCC members increased from £18,392 in 2022 to £21,819 in 2023.

Commercial Support
The Church Rates scheme had been reinstated in 2022, although donations were invited at whatever level the companies were prepared to make rather than, as in previous years, based on their rateable values; the resultant income of £24,869 compared to the previous year's total of £24,397. A further major company in the parish contributed £13,000, and national media groups combined to fund the costs of the annual Journalists Commemorative Service (see over).

Media Links
Several services were held for journalists and media executives, including Charles Wilson, Roma Kotch, Godfrey Hodgson, Eamonn McCabe, Donald Trelford, Eugune Duffy, Jeremy Alexander, Melvyn Marckus and Emily Morgan.

Our annual service of Commemoration for Journalists – entitled Without Fear or Favour – was held on 7th November and featured Addresses from Minister of State for Media, Sir John Whittingdale, and BBC broadcaster Sophie Raworth.

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, and are remembered through our social media presence.

Ed Pracy, a Masters student in Newspaper Journalism at City University, became the 13th recipient of the Guild of St Bride journalism bursary.

City Livery Links
The church has continued to work closely with the four Livery Companies with which it has close links – Stationers & Newspaper Makers, Marketors, Turners and Spectacle Makers – all of whom who held their annual service at St Bride's. The Marketors kindly posted regular St Bride's updates on their website and social media channels and held an informal Wine & Cheese tasting in the crypt during the summer. The Rector continued to interact with the Livery Companies, taking part in a number of formal and social events.

Music
St Bride's professional choir of 12 adult singers performed at two Sunday services every week, plus on the major Feast Days and at a host of special services – weddings, memorials, thanksgivings, funerals and carols – predominantly at St Bride's but occasionally at external venues. St Bride's Orchestra augmented the choir at certain services such as that on Remembrance Sunday.

Concerts for musical groups such as JAM and Selwyn College choir were held during the year.

The recitals series continued to prove popular, with two live performances a week and a weekly virtual series being heard as far and wide as the USA, Canada, Switzerland, Ukraine, Indonesia, Barbados, Greece, Spain and Australia.

Other Events
The PCC was sad to hear of the death of the Revd Canon John Oates, Rector of St Bride's between 1984 and 2000. A memorial service was held for Canon Oates in June, attended by his family and many friends and colleagues from St Bride's and other parishes in which he had ministered.

St Bride's hosted two high-profile lectures in the second half of the year: The Tom Olsen Lecture – *How good journalism can save the world in the age of generative AI* – delivered by Dominic Ponsford, Editor-in-Chief of Press Gazette; and The Wren Talk – *1666 and all that* – by Professor Elizabeth McKellar, President of the Society of Architectural Historians of Great Britain.

Sunday Club
The Sunday Club, now in its ninth year, met regularly throughout the year and continued to provide an excellent environment for younger members of the congregation.

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
In 2023, 27% of the church's expenditure of £819,424 was raised through services, events and activities (2022: 29%), 33% through grants from St Bride's Charity and external trusts (2022: 29%), 20% through personal giving (2022: 20%) and 16% in corporate donations (2022: 14%). 4% of this expenditure was funded through unrestricted reserves.

In 2023, a payment of £34,409 was received from the Diocese of London in respect of a scaffolding license at Bream's Buildings, a former burial ground within St Bride's parish.

The majority of personal giving is usually received through collections (cash and contactless) at services and regular monthly or quarterly contributions. In addition, sundry donations can be made on site, or online via JustGiving and by text via Donr, 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 budget for 2023 which had assumed that there would be close to normal usage of the church for special services throughout the year and that other pre-COVID income streams would be restored. Income from services, events and activities and from personal giving was in both cases below budget. Corporate donation income was as budgeted and grants receivable were above budget due to contributions from St Bride's Charity to pay for trials and inspections of the stonework and roofs, work which also increased the maintenance costs in the expenditure side of the accounts.

The PCC reported an operating deficit of £21,467 (2022: £48,818); after depreciation of fixed assets, there was net expenditure for the year of £31,537 (2022: £60,577). St Bride's Church usually costs around £750,000 per annum to run but costs in some areas rose substantially due primarily to a large increase in the rate of inflation. Trustees of St Bride's Charity had therefore agreed to a request to contribute a further grant of £30,000 towards the end of the year.

The PCC accepted that there was a structural deficit appearing in the church's accounts and a finance group was convened to present a range of options to eliminate that deficit, a task made more urgent by the reducing level of unrestricted reserves (see below).

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 31st December 2023 are taken to be the undesignated unrestricted funds of £10,718 (2022: £32,185) equating to 1.6% of the previous year's unrestricted income, thereby breaching the policy.

The Trustees have designated a fixed asset fund which stood at £71,025 (2022: £81,095) to represent funds for depreciating assets in the Church.

Risk Assessment
The Trustees have identified the major risks in five areas to which the PCC is exposed and have implemented the following systems and controls in order to mitigate those risks:

i) Reputational – a Digital Communications manager controls our digital and social media content and monitors publicity;
ii) Fire – maintenance agreements are in place for our fire, heating and lighting systems;
iii) Financial – St Bride's Charity exists specifically to support the work of church and can be called upon in exceptional circumstances;
iv) Operational – service and maintenance contracts are in place for our IT systems, and staff have remote access to the church's network. Regular staff appraisals and meetings occur;
v) Statutory – the Head of Finance is responsible for identifying and complying, on the PCC's behalf, with any statutory and governance requirements.

OBJECTIVES FOR 2024 AND FUTURE PLANS

- Engage our architects to draw up specifications for the stonework and roof project and seek tenders for the works; liaise with City Churches Grants Committee with a view to obtaining match funding;
- Receive initial report from the finance group and respond to its findings;
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities;
- Consolidate and develop our links with journalism and the media;
- Continue to raise our profile through our presence on all forms of new media;
- Complete the initial refurbishment of the crypt and deliver plans to further re-develop the space; and
- 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 such as those that eventuated between 2020 and 2022, able to request further support from St Bride's Charity, in addition to the annual grant of £150,000. St Bride's Charity has assets totalling over £3.5 million 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. These Trusts support the work of the PCC. During the year the PCC received grants totalling £267,717 (2022: £210,000) from these Trusts, comprising £247,717 in restricted and unrestricted grants, £15,000 in secretarial fees on behalf of the PCC, and £5,000 from the Tom Olsen Fund. Trustees of St Bride's Charity agreed that, from 1st October 2023, they would grant to the PCC the sum of not less than £150,000 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 9th April 2024



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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion
We have audited the financial statements of The Parochial Church Council of St Bride ('the charity') for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet and Cash Flow and notes to the financial statements, including 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 2023 and of 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
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 requires 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 and proper accounting records have not been kept by the charity; 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 set out on page 7, 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 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were:

- General Data Protection Regulation (GDPR)
- Taxation legislation
- Health and safety legislation
- Employment legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 UK LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 25. April 2024.

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 2023

	Notes	Unrestricted General Fund	Designated Fixed Asset Fund	Restricted Funds	**Total 2023**	*Total 2022*
		£	£	£	**£**	£
Income						
Donations, Legacies & Grants	**2a**	479,749	-	87,544	**567,293**	*475,733*
Charitable Activities:						
The Church & Its Mission	**2b**	221,584	-	-	**221,584**	220,294
Total Income		701,333	-	87,544	**788,877**	*696,027*
Expenditure						
Charitable Activities:						
The Church & Its Mission	**4**	732,870	-	87,544	**820,414**	*756,604*
Total Expenditure		732,870	-	87,544	**820,414**	*756,604*
Net (Expenditure)		(31,537)	-	-	**(31,537)**	*(60,577)*
Transfers between Funds		10,070	(10,070)	-	**-**	-
Net Movement of Funds		**(21,467)**	**(10,070)**	-	**(31,537)**	*(60,577)*
Balances brought forward at 1 January 2023		32,185	81,095	-	**113,280**	*173,857*
Balances carried forward at 31 December 2023		**10,718**	**71,025**	**-**	**81,743**	*113,280*

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	£	2023 £	2022 £
Tangible Fixed Assets				
Fixed assets	7		71,025	81,095
Current Assets				
Debtors	8	12,225		12,432
Cash at bank		27,490		93,771
		39,715		106,203
Current Liabilities				
Creditors	9	(28,997)		(74,018)
		(28,997)		(74,018)
Net Current Assets			10,718	32,185
Net Assets			81,743	113,280
Represented by				
Restricted Funds	11	-		-
Designated - Fixed Asset Fund	11	71,025		81,095
Unrestricted - General Fund	11	10,718		32,185
			81,743	113,280

Approved by the PCC on 9th April 2024



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 2023

	2023	*2022*
	£	*£*
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure) for the reporting period	(31,537)	*(60,577)*
Decrease/(increase) in debtors	207	*(523)*
(Decrease)/increase in creditors	(45,021)	*54,035*
Depreciation	10,070	*11,759*
Net cash provided by operating activities	(66,281)	*4,694*
CASH FLOW STATEMENT		
Net cash provided by operating activities	(66,281)	*4,694*
Cash flows from investing activities:		
Payments to acquire fixed assets	-	-
Net cash provided by investing activities	-	-
Increase/(decrease) in cash	(66,281)	*4,694*

Analysis of cash and cash equivalents	*2022* £	Cash Flow £	**2023 £**
Cash at bank and in hand	*93,771*	(66,281)	**27,490**

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

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.

b) Going Concern

The Trustees have evaluated the circumstances in which the PCC operates. The PCC is able, in exceptional circumstances such as those that eventuated in 2020-2022, to request further support from St Bride's Charity, in addition to the annual grant of £150,000. St Bride's Charity has assets totalling over £3.5 million 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.

c) 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. Designated funds represent fixed assets in the Church that are being depreciated over time. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

d) 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.

e) Expenditure

Charitable activities include 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. Development costs connected to the website and any other projects are written off as incurred.

f) 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 2035.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated at 10% on a straight-line basis. Where prudent, individual items of equipment are written off when the asset is acquired. Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

g) Operating Leases

Rentals applicable to operating leases where all 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.

h) 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.

i) 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.

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 significant accounting judgments and uncertainties have been identified for the current year.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

2 INCOME

2a Donations, Legacies & Grants

	Unrestricted General & Designated Fund	Restricted	**Total 2023**	*Total 2022*
	£	£	**£**	*£*
Collections & Gift Aid donations	110,724	8,347	**119,071**	*122,505*
Income tax recoverable	20,633	-	**20,633**	*20,016*
Other donations (note 5)	72,171	11,480	**83,651**	*91,529*
Legacies	10,000	-	**10,000**	*-*
Grants received (note 3)	241,352	67,717	**309,069**	*217,286*
Church rates	24,869	-	**24,869**	*24,397*
	479,749	**87,544**	**567,293**	*475,733*

2b From Charitable Activity

	Unrestricted General & Designated Fund	Restricted	**Total 2023**	*Total 2022*
	£	£	**£**	*£*
Choir fees received	91,487	-	**91,487**	*99,112*
Re-charge from services/events	70,523	-	**70,523**	*70,623*
Ticket receipts from events	2,846	-	**2,846**	*-*
Shop, boxes and recitals	24,962	-	**24,962**	*18,633*
Parochial Fees	3,474	-	**3,474**	*4,802*
Tours & Hire	1,129	-	**1,129**	*1,415*
Flat Rent	25,245	-	**25,245**	*24,200*
Refreshments	1,918	-	**1,918**	*1,509*
	221,584	**-**	**221,584**	*220,294*

3 GRANTS RECEIVED

	Unrestricted General	Restricted	**Total 2023**	*Total 2022*
	£	£	**£**	*£*
Secretarial support to Trusts	15,000	-	**15,000**	*15,000*
St Bride's Charity	180,000	67,717	**247,717**	*190,000*
Diocese of London	34,409	-	**34,409**	*-*
City Deanery Burial Ground Fund	2,600	-	**2,600**	*2,500*
Tom Olsen Trust	5,000	-	**5,000**	*5,000*
HJC Stevens Organ Scholarship	1,000	-	**1,000**	*1,000*
Djuna Barnes Fund	3,343	-	**3,343**	*3,786*
	241,352	**67,717**	**309,069**	*217,286*

4 EXPENDITURE

On Charitable Activity

	Unrestricted General & Designated Fund	Restricted Fund	**Total 2023**	*Total 2022*
	£	£	**£**	*£*
Donations payable (note 6)	501	8,827	**9,328**	*11,226*
Clergy expenses	4,544	-	**4,544**	*3,553*
Maintenance	9,933	67,717	**77,650**	*13,298*
HR & Training	4,771	-	**4,771**	*3,525*
Audit	9,035	-	**9,035**	*16,550*
Common Fund	85,500	-	**85,500**	*85,500*
Administration & Publicity	103,739	-	**103,739**	*119,846*
Church Running Costs	56,463	1,000	**57,463**	*49,204*
Service Running Costs	10,336	-	**10,336**	*11,406*
Salaries (note 4a)	170,762	5,000	**175,762**	*170,474*
Choir & Music Costs	255,117	5,000	**260,117**	*249,861*
Shop & books	4,498	-	**4,498**	*3,423*
Website	6,416	-	**6,416**	*5,858*
Depreciation	10,070	-	**10,070**	*11,759*
Sundry	1,185	-	**1,185**	*1,121*
Total	732,870	87,544	**820,414**	*756,604*

4a STAFF COSTS

	General	**Choir**	**Total 2023**	*Total 2022*
	£	**£**	**£**	*£*
Wages and salaries	146,123	54,287	**200,410**	*179,554*
Employer's National Insurance	11,829	3,898	**15,727**	*15,826*
Pension costs	17,810	4,862	**22,672**	*28,343*
Total	**175,762**	**63,047**	**238,809**	*223,723*

The total staff employed totalled 7 (2022: 6). 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 £68,359 (2022: £65,210).

During the year, the number of staff whose salary exceeded £60,000 was nil (2022: nil).

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

5 OTHER DONATIONS RECEIVED

	£	Total £
Harriet's Trust	25,000	
British American Tobacco	13,000	
Fleet Street Quarter	10,000	
News UK	2,750	
DMG Media	2,750	
Guardian News & Media	2,250	
Unilever	2,000	
Kaizo	1,750	
Worshipful Company of Marketors	1,250	
Telegraph Media Group	1,250	
Financial Times	1,250	
Reach	1,100	
Wren Insurance Association	1,000	
Golden Bottle Trust	1,000	
Worshipful Company of Stationers & Newspaper Makers	1,000	
Guild of St Bride	1,000	
Emap	750	
Agence France Presse	450	
Site Eye	375	
Independent News & Media	313	
Evening Standard	312	
Private/anonymous	13,101	
		83,651

6 DONATIONS MADE (including those designated at special Services)

	£	£
Journalists' Charity	1,604	
Laurie Engel Fund	902	
Blood Cancer UK	627	
Eamonn McCabe Trust	623	
Telegraph Christmas Appeal	554	
Inclusive Church	500	
Guild of Young Freemen	480	
DEC Turkey/Syria Earthquake Appeal	426	
St Christopher's Hospice	337	
Amref Heath Africa	324	
Crisis	321	
Rory Peck Trust	309	
Hope Community Care Hub	300	
Smile Train	266	
John Schofield Trust	254	
RNIB	208	
Bridewell Foundation	197	
Alzheimer's Society	186	
Spectacle Makers Charity	180	
Brain Tumour Charity	171	
Iprovision	150	
BGAJ Charitable Trust	139	
DEC Ukraine Appeal	138	
Blueprint For All	132	
		9,328

7 TANGIBLE FIXED ASSETS	Total 2023	*Total 2022*
	£	*£*
Furniture & Equipment:		
Cost		
At 1 January 2023	**232,116**	*232,116*
Additions	**-**	*-*
Disposals	**-**	*-*
At 31 December 2023	**232,116**	*232,116*
Depreciation		
At 1 January 2023	**151,021**	*139,262*
Depreciation charged for the year	**10,070**	*11,759*
Disposals	**-**	*-*
At 31 December 2023	**161,091**	*151,021*
Net book value		
At 31 December 2023	**71,025**	*81,095*

8 DEBTORS		
Prepayments & Accrued Income	**1,902**	*4,257*
Other debtors	**10,323**	*8,175*
	12,225	*12,432*

9 CREDITORS		
Social security and taxes: PAYE, NI & pensions	**8,603**	*10,293*
Deferred Income	**1,300**	*50*
Other creditors	**19,094**	*63,675*
	28,997	*74,018*
Deferred income movement		
Balance brought forward	**50**	*540*
Released to income	**-**	*(490)*
Received in the year	**1,250**	*-*
Balance carried forward	**1,300**	*50*

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023

10 FUNDS

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
General Fund	32,185	701,333	(732,870)	10,070	**10,718**
Designated	81,095	-	-	(10,070)	**71,025**
Total Unrestricted	**113,280**	**701,333**	**(732,870)**	-	**81,743**
Restricted	-	87,544	(87,544)	-	-
Total Funds	**113,280**	**788,877**	**(820,414)**	-	**81,743**

	At 1 Jan 2022	*Income*	*Expenditure*	*Transfers*	*At 31 Dec 2022*
General Fund	*81,003*	*683,801*	*(744,378)*	*11,759*	*32,185*
Designated	*92,854*	-	-	*(11,759)*	*81,095*
Total Unrestricted	*173,857*	*683,801*	*(744,378)*	-	*113,280*
Restricted	-	*12,226*	*(12,226)*	-	-
Total Funds	*173,857*	*696,027*	*(756,604)*	-	*113,280*

The Trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the Church. Restricted funds are in relation to donations received at special services which are then distributed to external charities, as well as other grants or donations received for specific projects.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	**Total 2023**
	£	£	**£**
Restricted fund	-	-	-
Unrestricted fund	71,025	10,718	**81,743**
	71,025	10,718	**81,743**

	Fixed Assets	*Net Current Assets*	*Total 2022*
	£	£	**£**
Restricted fund	-	-	-
Unrestricted fund	*81,095*	*32,185*	*113,280*
	81,095	*32,185*	*113,280*

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Fund	Designated Fund	Restricted Funds	Total 2022
	£		£	£
Income				
Donations & Legacies	463,507	-	12,226	**475,733**
Charitable Activities:				
The Church & Its Mission	220,294	-	-	**220,294**
Total Income	683,801	-	12,226	**696,027**
Expenditure				
Charitable Activities:				
The Church & Its Mission	744,378	-	12,226	**756,604**
Total Expenditure	744,378	-	12,226	**756,604**
Net (Expenditure)/Income	(60,577)	-	-	**(60,577)**
Transfers between Funds	11,759	(11,759)	-	**-**
Net Movement of Funds	**(48,818)**	**(11,759)**	**-**	**(60,577)**
Balances brought forward at 1 January 2022	81,003	92,854	-	**173,857**
Balances carried forward at 31 December 2022	**32,185**	**81,095**	**-**	**113,280**

13. RELATED PARTY TRANSACTIONS

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. These Trusts support the work of the PCC. During the year the PCC received grants totalling £267,717 (2022: £210,000) from St Bride's Charity, comprising £67,717 to cover the costs of inspections and trials on the church's roofs and stonework, £180,000 in unrestricted grants, £15,000 in secretarial fees on behalf of the PCC, and £5,000 from the Tom Olsen Fund.

The PCC received donations from PCC Trustees totalling £21,819 in 2023 (2022: £18,392).

14. OPERATING LEASE COMMITMENTS

	2023	*2022*
Minimum total lease commitments under non-cancellable operating leases:	**£**	*£*
Within 1 Year	**14,672**	*13,205*
After 1 to 5 Years	**36,245**	*49,238*

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BRIDE FLEET STREET

England & Wales - Charity number 1131311

Accounts

Charity No: 1131311

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

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 55 Ludgate Hill London EC4M 7JW

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 seven times during the year; some meetings were hybrid. 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 8th May 2022 and elected or co-opted at subsequent meetings of the Council.

Rector & Chairman:	The Revd Canon Dr Alison Joyce (+)
Associate Priests:	The Revd Dr Jeff Lake, The Revd Steven Morris (appointed 4th July 2022)
Churchwardens:	Lucy Nutt (+), Nicholas Baldock (+), Valerie Locks (+) and Lesley-Ann Jones (+)
Secretary:	Katrina Bradley (resigned 8th May 2022), David Richards (appointed 8th May 2022)

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 2023: Ashley Painter (resigned 12th July 2022), Terence Smith and Jenny Kingsley

Elected Members:
To seek re-election in 2023:
Geoffrey Burgess, Edwin Chappell, Simon Greaves and Jonathan McEvoy
To seek re-election in 2024:
Gavin Conn, Everarda Slabbekoorn (+), Ingrid Slaughter, Jane Wilkinson and John Forrest
To seek re-election in 2025:
Emmanuel Adeniji, 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 183 on 1st January and 180 on 31st December 2022. Almost all electoral members are resident outside the parish.

ACHIEVEMENTS & PERFORMANCE

The PCC set the following objectives for 2022:

- Attend to highest priority items in 2021 Quinquennial Inspection
- Review specification and seek quotes for repairs and cleaning of the external walls
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities
- 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
- Identify potential streams of corporate support
- 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

As with many other organisations, St Bride's continued to be impacted by the aftermath of COVID, and the public exercised caution in gathering in public places throughout the early months of the year. No 'special' services were therefore held until March, with a resultant negative effect on income.

However, significant progress was made in the fabric projects listed above:

i. The church's Inspecting Architect, Alex Veal, was appointed as project manager for the most urgent works in the Quinquennial Report, and quotations were accepted to proceed with the required surveys early in 2023;
ii. A new organ consultant, William McVicar, was engaged to review and update the specification of works required to refurbish the organ;
iii. A faculty application was submitted for initial refurbishment of the crypt, and the lighting in the showcases was due to be replaced in early 2023.

Certain initiatives, introduced during the COVID pandemic, continued, including two online services being broadcast every Sunday, using archival choral music and newly-recorded prayers, readings and sermons, accessible via various platforms.

St Bride's profile on various media platforms continued to flourish due to the professionalism and dedication of the Digital Communications manager.

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, especially during times of great uncertainty in the last three years. Giving by PCC members decreased from £22,095 in 2021 to £18,392 in 2022.

Commercial Support
The Church Rates scheme was reinstated in 2022, although donations were invited at whatever level the companies were prepared to make rather than, as in previous years, based on their rateable values; the resultant income of £24,397 compared to the previous year's total of £24,360. A further major company in the parish contributed £25,000, and national media groups combined to fund the costs of the annual Journalists Commemorative service (see over).

Media Links
Several services were held for journalists and media executives, including David Banks, John Bryant, David Gardner, Simon Greenberg, Roly Gribben, Ken Hayes, Tom Leece and Tom Stoddart.

Our annual service of Commemoration for Journalists – entitled Under Pressure – was held on 8th November and featured an Address from ITN's senior international correspondent, John Irvine. Earlier in the year, after the Russian invasion of Ukraine, an additional service – Under Fire – was held on 24th March to support those covering the conflict.

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, and are remembered through our social media presence.

Sela Musa, a Masters student in Newspaper Journalism at City University, became the 12th recipient of the Guild of St Bride journalism bursary.

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 – three of whom were willing and able to hold their annual service. The Marketors kindly posted regular St Bride's updates on their website and social media channels and recently met the Rector and Head of Finance to discuss potential areas of reciprocal support. The Rector continued to interact with the Livery Companies, taking part in a number of formal and social events.

Music
St Bride's professional choir of 12 adult singers performed at two Sunday services every week, plus on the major Feast Days and at a host of special services – weddings, memorials, thanksgivings, funerals and carols – predominantly at St Bride's but occasionally at external venues. St Bride's Orchestra augmented the choir at certain services such as that on Remembrance Sunday.

The recitals series continued to prove popular, with two live performances a week and a weekly virtual series being heard as far and wide as the USA, Canada, Switzerland, Ukraine, Indonesia, Barbados, Greece, Spain and Australia.

Other Events
St Bride's hosted three high-profile lectures in the autumn: The Tom Olsen Lecture – *Has Covid fractured the way we live?* – delivered by Dr Carol Cooper, doctor and journalist; The Wren Talk – *Christopher Wren before Architecture: the British Leonardo* – by Rory Coonan, former director of architecture at the Arts Council of Great Britain; and The Religion Media Centre's Lecture – *The future of religion in Britain* – with Professor Linda Woodhead, head of theology and religious studies at King's College London.

Sunday Club
The Sunday Club, now in its eighth year, met again as the country emerged from the COVID pandemic. An online newsletter – St Bride's Sunday Club Courier – continued to be produced for those who were unable to attend regularly.

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
In 2022, 29% of the church's expenditure of £756,604 was raised through services, events and activities (2021: 25%), 29% through grants from St Bride's Charity and external trusts (2021: 39%), 20% through personal giving (2021: 21%) and 14% in corporate donations (2021: 9%). 8% of this expenditure was funded through unrestricted reserves.

The majority of personal giving is usually received through collections (cash and contactless) 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 and by text via Donr, 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 2022 which had assumed that there would be close to normal usage of the church for special services throughout the year; in the event, fears over the Omicron variant of the COVID virus prevented any such services taking place in the first two months of the year and affected attendances for some time afterwards. A successful autumn and Advent season was tempered by a series of rail strikes and bad weather in December.

As a result, the PCC reported an operating deficit of £48,818 (2021: £30,004); after depreciation of fixed assets, there was net expenditure for the year of £60,577 (2021: £44,965). St Bride's Church usually costs around £750,000 per annum to run and, after two years of lower costs and much lower income due to the pandemic and its associated restrictions, expenditure returned to this level. Income did not recover as far as forecast and, although corporate giving was £18,000 above budget, personal giving was £20,000 below budget and income from services and other activities was £30,000 below budget. Trustees of St Bride's Charity had agreed to a request to contribute a further grant of £50,000 in light of the additional costs accrued by the continued production of two online services each week.

The PCC considered it likely that there was a structural deficit appearing in the church's finances and it therefore agreed to convene a stewardship group in 2023 to consider ways to eliminate that deficit.

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 31st December 2022 are taken to be the undesignated unrestricted funds of £32,185 (2021: £81,003) equating to 5.2% of the previous year's unrestricted income. The position has, however, improved post year-end and the Trustees continue to review the PCC's financial performance to ensure that reserves are maintained within the policy range throughout the year.

The Trustees have designated a fixed asset fund which stood at £81,095 (2021: £92,854) 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. The PCC mitigates this risk by engaging a Digital Communications manager. Regular risk assessments were undertaken in 2022 with specific reference to returning the choir to their usual position in the centre of the nave.

OBJECTIVES FOR 2023 AND FUTURE PLANS

- Commission surveys and schedule urgent works as identified in 2021 Quinquennial Inspection
- Convene stewardship group to address structural financial deficit
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities
- Consolidate and develop our links with journalism and the media
- Continue to raise our profile through our presence on all forms of new media
- Continue to create and deliver plans to re-develop the crypt
- 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 such as those that eventuated between 2020 and 2022, 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 £3.5 million 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. These Trusts support the work of the PCC. During the year the PCC received grants totalling £210,000 (2021: £255,000) from these Trusts, £15,000 of which was in respect of secretarial fees on behalf of the PCC. Trustees of St Bride's Charity agreed that, from 1st January 2018, they would grant to the PCC the sum of not less than £140,000 per annum on a monthly basis.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 30th March 2023



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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The Parochial Church Council of St Bride ('the charity') for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet and Cash Flow and notes to the financial statements, including 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 2022 and of 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 requires 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 and proper accounting records have not been kept by the charity; 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 set out on page 7, 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 151 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were:

- General Data Protection Regulation (GDPR)
- Taxation legislation
- Health and safety legislation
- Employment legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Date: 4 April 2023

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 2022

	Notes	Unrestricted General Fund	Designated Fixed Asset Fund	Restricted Funds	**Total 2022**	*Total 2021*
		£	£	£	**£**	£
Income						
Donations & Legacies	**2a**	463,507	-	12,226	**475,733**	*455,032*
Charitable Activities:						
The Church & Its Mission	**2b**	220,294	-	-	**220,294**	165,471
Total Income		683,801	-	12,226	**696,027**	*620,503*
Expenditure						
Charitable Activities:						
The Church & Its Mission	**4**	744,378	-	12,226	**756,604**	*665,468*
Total Expenditure		744,378	-	12,226	**756,604**	*665,468*
Net (Expenditure)		(60,577)	-	-	**(60,577)**	*(44,965)*
Transfers between Funds		11,759	(11,759)	-	-	-
Net Movement of Funds		**(48,818)**	**(11,759)**	-	**(60,577)**	*(44,965)*
Balances brought forward at 1 January 2022		81,003	92,854	-	**173,857**	*218,822*
Balances carried forward at 31 December 2022		**32,185**	**81,095**	-	**113,280**	*173,857*

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	*2021* *£*
Tangible Fixed Assets				
Fixed assets	**7**		**81,095**	*92,854*
Current Assets				
Debtors	**8**	12,432		*11,909*
Cash at bank		93,771		*89,077*
		106,203		*100,986*
Current Liabilities				
Creditors	**9**	(74,018)		*(19,983)*
		(74,018)		*(19,983)*
Net Current Assets			**32,185**	*81,003*
Net Assets			**113,280**	*173,857*
Represented by				
Restricted Funds	**11**	-		-
Designated - Fixed Asset Fund	**11**	81,095		*92,854*
Unrestricted - General Fund	**11**	32,185		*81,003*
			113,280	*173,857*

Approved by the PCC on 30th March 2023

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 2022

	2022 £	*2021 £*
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure) for the reporting period	(60,577)	*(44,965)*
(Increase)/decrease in debtors	(523)	*12,176*
Increase/(decrease) in creditors	54,035	*(17,690)*
Depreciation	11,759	*14,961*
Net cash provided by operating activities	4,694	*(35,518)*
CASH FLOW STATEMENT		
Net cash provided by operating activities	4,694	*(35,518)*
Cash flows from investing activities:		
Payments to acquire fixed assets	-	-
Net cash provided by investing activities	-	-
Increase/(decrease) in cash	4,694	*(35,518)*

Analysis of cash and cash equivalents	*2021 £*	Cash Flow £	**2022 £**
Cash at bank and in hand	*89,077*	4,694	**93,771**

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2022

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.

b) Going Concern

The Trustees have evaluated the circumstances in which the PCC operates. The PCC is able, in exceptional circumstances such as those that eventuated in 2020-2022, 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 £3.5 million 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.

c) 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.

d) 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.

e) 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. Development costs connected to the website and any other projects are written off as incurred.

f) 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 2035.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated at 10% on a straight-line basis. Where prudent, individual items of equipment are written off when the asset is acquired. Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

g) 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.

h) 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.

i) 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.

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 significant accounting judgments and uncertainties have been identified for the current year.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2022

2 INCOME

2a Donations and Legacies

	Unrestricted General & Designated Fund	Restricted	**Total 2022**	*Total 2021*
	£	£	**£**	*£*
Collections & Gift Aid donations	111,279	11,226	**122,505**	*99,117*
Income tax recoverable	20,016	-	**20,016**	*21,685*
Other donations (note 5)	90,529	1,000	**91,529**	*38,275*
Legacies	-	-	**-**	*10,000*
Grants received (note 3)	217,286	-	**217,286**	*261,595*
Church rates	24,397	-	**24,397**	*24,360*
	463,507	**12,226**	**475,733**	*455,032*

2b From Charitable Activity

	Unrestricted General & Designated Fund	Restricted	**Total 2022**	*Total 2021*
	£	£	**£**	*£*
Choir fees received	99,112	-	**99,112**	*72,972*
Re-charge from services/events	70,623	-	**70,623**	*46,943*
Furlough claim	-	-	**-**	*6,955*
Shop, boxes and recitals	18,633	-	**18,633**	*9,910*
Parochial Fees	4,802	-	**4,802**	*3,980*
Tours & Hire	1,415	-	**1,415**	*-*
Flat Rent	24,200	-	**24,200**	*23,820*
Refreshments	1,509	-	**1,509**	*891*
	220,294	**-**	**220,294**	*165,471*

3 GRANTS RECEIVED

	Unrestricted General	Restricted	**Total 2022**	*Total 2021*
	£	£	**£**	*£*
Secretarial support to Trusts	15,000	-	**15,000**	*15,000*
St Bride's Charity	190,000	-	**190,000**	*240,000*
City Deanery Burial Ground Fund	2,500	-	**2,500**	*2,500*
Tom Olsen Trust	5,000	-	**5,000**	*-*
HJC Stevens Organ Scholarship	1,000	-	**1,000**	*1,500*
Djuna Barnes Fund	3,786	-	**3,786**	*2,595*
	217,286	**-**	**217,286**	*261,595*

4 EXPENDITURE

On Charitable Activity

	Unrestricted General & Designated Fund	Restricted Fund	**Total 2022**	*Total 2021*
	£	£	**£**	*£*
Donations payable (note 6)	-	11,226	**11,226**	*4,866*
Clergy expenses	3,553	-	**3,553**	*1,729*
Maintenance	13,298	-	**13,298**	*19,164*
HR & Training	3,525	-	**3,525**	*6,864*
Audit	16,550	-	**16,550**	*6,990*
Common Fund	85,500	-	**85,500**	*85,500*
Administration & Publicity	119,846	-	**119,846**	*107,722*
Church Running Costs	48,204	1,000	**49,204**	*40,868*
Service Running Costs	11,406	-	**11,406**	*6,929*
Salaries (note 4a)	170,474	-	**170,474**	*150,398*
Choir & Music Costs	249,861	-	**249,861**	*196,689*
Shop & books	3,423	-	**3,423**	*1,076*
Website	5,858	-	**5,858**	*21,028*
Depreciation	11,759	-	**11,759**	*14,960*
Sundry	1,121	-	**1,121**	*685*
Total	744,378	12,226	**756,604**	*665,468*

4a STAFF COSTS

	General	**Choir**	**Total 2022**	*Total 2021*
	£	**£**	**£**	*£*
Wages and salaries	130,058	49,496	**179,554**	*150,782*
Employer's National Insurance	12,073	3,753	**15,826**	*11,595*
Pension costs	28,343	-	**28,343**	*26,345*
Total	**170,474**	**53,249**	**223,723**	*188,722*

The total staff employed totalled 6 (2021: 5). 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 £65,210 (2021: £64,683).

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2022

5 OTHER DONATIONS RECEIVED

	£	Total £
Harriet's Trust	28,000	
British American Tobacco	25,000	
Marketors' Trust	2,650	
News UK	2,500	
Astor Foundation	2,500	
DMG Media	2,500	
Unilever	2,000	
Kaizo	1,750	
Erith	1,200	
Telegraph Media Group	1,000	
Stationers' Charity	1,000	
Wren Insurance Association	1,000	
Journalists' Charity	1,000	
Golden Bottle Trust	1,000	
Financial Times	1,000	
Reach	1,000	
Guardian News & Media	1,000	
Independent	1,000	
Evening Standard	1,000	
London Press Club	500	
Private/anonymous	12,929	
		91,529

6 DONATIONS PAYABLE (including those designated at special Services)

	£	£
Great Ormond Street Hospital	772	
King Edward's School, Witley	187	
WaterAid	229	
DEC Ukraine Appeal	1,130	
Saint Francis Hospice	116	
Aortic Dissection Trust	165	
Bishop of London's Lent Appeal	66	
St Michael's Church, Cascob	73	
Journalists' Charity	1,488	
Kate's Home Nursing	513	
Bobby Robson Foundation	371	
Marie Colvin Memorial Foundation	168	
Parkinson's UK	216	
Dragonfly Cancer Trust	232	
UK Kidney Association	116	
Kidney Care UK	116	
Spectacle Makers' Charity	320	
BGAJ Charitable Trust	85	
Tom Leece JustGiving	963	
Stationers' Charitable Trust	246	
John Schofield Trust	436	
Alzheimer's Research UK	119	
Refugee Council	311	
Telegraph Christmas Appeal	515	
DEC Ukraine Appeal	1,982	
Scope	172	
Crisis	119	
		11,226

7 TANGIBLE FIXED ASSETS	Total 2022	*Total 2021*
	£	£
Furniture & Equipment:		
Cost		
At 1 January 2022	**232,116**	*261,005*
Additions	**-**	*-*
Disposals	**-**	*(28,889)*
At 31 December 2022	**232,116**	*232,116*
Depreciation		
At 1 January 2022	**139,262**	*153,190*
Depreciation charged for the year	**11,759**	*14,961*
Disposals	**-**	*(28,889)*
At 31 December 2022	**151,021**	*139,262*
Net book value		
At 31 December 2022	**81,095**	*92,854*

8 DEBTORS		
Prepayments & Accrued Income	**4,257**	*-*
Other debtors	**8,175**	*11,909*
	12,432	*11,909*

9 CREDITORS		
Social security and taxes: PAYE, NI & pensions	**10,293**	*5,894*
Deferred Income	**50**	*540*
Other creditors	**63,675**	*13,549*
	74,018	*19,983*
Deferred income movement		
Balance brought forward	**540**	*13,917*
Released to income	**(490)**	*(13,877)*
Received in the year	**-**	*500*
Balance carried forward	**50**	*540*

10 FUNDS

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
General Fund	81,003	683,801	(744,378)	11,759	**32,185**
Designated	92,854	-	-	(11,759)	**81,095**
Total Unrestricted	**173,857**	**683,801**	**(744,378)**	**-**	**113,280**
Restricted	-	12,226	(12,226)	-	-
Total Funds	**173,857**	**696,027**	**(756,604)**	**-**	**113,280**

	At 1 Jan 2021	*Income*	*Expenditure*	*Transfers*	*At 31 Dec 2021*
General Fund	*111,007*	*615,678*	*(660,643)*	*14,961*	*81,003*
Designated	*107,815*	-	-	*(14,961)*	*92,854*
Total Unrestricted	*218,822*	*615,678*	*(660,643)*	-	*173,857*
Restricted	-	*4,825*	*(4,825)*	-	-
Total Funds	*218,822*	*620,503*	*(665,468)*	-	*173,857*

The Trustees have designated a fixed asset fund in order to represent funds for depreciating assets in the Church. Restricted funds are in relation to donations received at special services which are then distributed to external charities, as well as other grants or donations received for specific projects.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	**Total 2022**
	£	£	**£**
Restricted fund	-	-	-
Unrestricted fund	81,095	32,185	**113,280**
	81,095	32,185	**113,280**

	Fixed Assets	*Net Current Assets*	*Total 2021*
	£	£	**£**
Restricted fund	-	-	-
Unrestricted fund	*92,854*	*81,003*	*173,857*
	92,854	*81,003*	*173,857*

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Fund	Designated Fund	Restricted Funds	Total 2021
	£		£	£
Income				
Donations & Legacies	450,207	-	4,825	**455,032**
Charitable Activities:				
The Church & Its Mission	165,471	-	-	**165,471**
Total Income	615,678	-	4,825	**620,503**
Expenditure				
Charitable Activities:				
The Church & Its Mission	660,643	-	4,825	**665,468**
Total Expenditure	660,643	-	4,825	**665,468**
Net (Expenditure)/Income	(44,965)	-	-	**(44,965)**
Transfers between Funds	14,961	(14,961)	-	**-**
Net Movement of Funds	**(30,004)**	**(14,961)**	**-**	**(44,965)**
Balances brought forward at 1 January 2021	111,007	107,815	-	**218,822**
Balances carried forward at 31 December 2021	**81,003**	**92,854**	**-**	**173,857**

13. RELATED PARTY TRANSACTIONS

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. These Trusts support the work of the PCC. During the year the PCC received grants totalling £210,000 (2021: £255,000) from St Bride's Charity, of which £15,000 (2021: £15,000) was in respect of secretarial support to the Trusts.

The PCC received donations from PCC Trustees totalling £18,392 in 2022 (2021: £22,095).

14. OPERATING LEASE COMMITMENTS

	2022	*2021*
Minimum total lease commitments under non-cancellable operating leases:	**£**	*£*
Within 1 Year	**13,205**	*13,882*
After 1 to 5 Years	**49,238**	*13,882*

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BRIDE FLEET STREET

England & Wales - Charity number 1131311

Accounts

Charity No: 1131311

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

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 55 Ludgate Hill London EC4M 7JW

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2021

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 seven times during the year; most meetings were held remotely via Zoom. 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 9th May 2021 and elected or co-opted at subsequent meetings of the Council.

Rector & Chairman:	The Revd Canon Dr Alison Joyce (+)
Associate Priest:	The Revd Dr Jeff Lake
Churchwardens:	Christopher Betterton (resigned 9th May 2021) (+), Lucy Nutt (+), Nicholas Baldock (+), Valerie Locks (+) and Lesley-Ann Jones (appointed 9th May 2021)
Secretary:	Peter Silver (resigned 11th May 2021), Katrina Bradley (appointed 1st July 2021)

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 2023: Ashley Painter, Terence Smith and Jenny Kingsley

Elected Members:
Ingrid Slaughter and Jane French (both resigned 9th May 2021) and Gerald Bowey (resigned 10th July 2021)
To seek re-election in 2022:
Emmanuel Adeniji, Graham Hill, Jill James and Alasdair Johnstone (+)
To seek re-election in 2023:
Geoffrey Burgess, Edwin Chappell, Simon Greaves and Jonathan McEvoy
To seek re-election in 2024:
Gavin Conn, Everarda Slabbekoorn (+), Ingrid Slaughter, Jane Wilkinson and John Forrest (appointed 9th May 2021)

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 186 on 1st January and 183 on 31st December 2021. Almost all electoral members are resident outside the parish.

ACHIEVEMENTS & PERFORMANCE

The PCC set the following objectives for 2021:

- Implement new website
- 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 2018-20
- 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

As with many other organisations, St Bride's work was severely impacted for a second year by COVID and various sets of restrictions. Although it was legally possible to open for public worship at all times, the severity of restrictions in society as a whole was such that the PCC felt it inappropriate to continue to host services involving staff, choir and congregation whilst infection rates were so high and a vaccine roll-out in its very early stages. No services were therefore held until Ash Wednesday and regular services did not resume until Palm Sunday at the end of March.

As such, many of the objectives above, particularly those relating to fabric and usage of the building, had to again be placed on hold. The time was used to good effect, however, and St Bride's new website was launched in the summer. A number of 'special' services – weddings and thanksgivings – held over from the previous year, took place in a busy spell in the autumn. 18 of the usual 26 carol services or external Christmas engagements, including 3 online-only services, took place, despite the reinstatement of restrictions at the end of November.

Certain initiatives, introduced in 2020, continued, including two online services being broadcast every Sunday, using archival choral music and newly-recorded prayers, readings and sermons, accessible via various platforms. St Bride's also hosted its annual Wren Talk, delivered this year by Professor Tony Travers, as a hybrid event.

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, especially during times of great uncertainty in the last two years. Giving by PCC members decreased from £25,200 in 2020 to £22,095 in 2021.

Commercial Support
The Church Rates scheme did not take place in 2021, as it was felt to be inappropriate to be asking all the local businesses for a donation when many of them would be in a worse financial position than ourselves. However, the Head of Finance did approach one of the largest firms within the parish and invited them to make a contribution; the resultant income of £24,360 compared to the previous year's total of £25,501. A further major company in the parish contributed £14,217, and national media groups combined to fund the costs of the annual Journalists Commemorative service (see below).

Media Links
The pandemic impacted upon the amount of face-to-face work undertaken during the first half of the year, either in church or elsewhere. However, well-attended funeral services were held for two senior journalists – Peter Willis and Geoff Hill – both of whom had died at a young age. A number of memorial services that would otherwise have taken place earlier in the year or in 2020 were held in a busy period between early September and late November.

Our annual service of Commemoration for Journalists was held, after a year's absence, on 9th November and featured moving contributions from Anthony Loyd, War Correspondent of The Times, and Tim Davie, Director-General of the BBC. 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, and are remembered through our social media presence.

Caolán Magee, a freelance investigative journalist and Masters student in Interactive Journalism at City University, became the 11th recipient of the Guild of St Bride journalism bursary.

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 – three of whom were willing and able to hold their annual service. The Marketors kindly posted regular St Bride's updates on their website and social media channels. The Rector continued to interact with the Livery Companies, taking part in a number of formal and social events.

Music
St Bride's professional choir of 12 adult singers was severely impacted by the lack of regular and special work, both at St Bride's and in other areas of their working lives. The PCC was able to continue to give some financial support to all the regular musicians when services were unable to take place in the first quarter of the year. The recitals series resumed in May, with a virtual series being introduced to augment this popular programme.

Sunday Club
The Sunday Club, now in its seventh year, was unable to meet until the summer due to the pandemic. We are most grateful to Joanne Forrest, who introduced the idea of an online newsletter – St Bride's Sunday Club Courier – specifically for the children, and who now edits and distributes a weekly edition.

Communications
The Digital Communications manager, appointed in 2017, oversaw all website and social media activity, and he worked tirelessly throughout the year to bring the new website to fruition, as well as creating content, promoting and publishing weekly and occasional services and events.

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
In 2021, 25% of the church's expenditure of £665,468 was raised through services, events and activities (2020: 13%), 39% through grants from St Bride's Charity and external trusts (2020: 49%), 21% through personal giving (2020: 20%) and 9% in corporate donations (2020: 17%). 6% of this expenditure was funded through unrestricted reserves.

The majority of personal giving is usually received through collections (cash and contactless) 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 and by text via Donr, 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 2021, predicated on the agreement of Trustees of St Bride's Charity to contribute an additional sum of up to £100,000 to cover the likely shortfall of income due to COVID restrictions. The budget had assumed that there would be close to normal usage of the church for special services in the second half of the year; in the event, although the months of September, October and November were extremely busy, further restrictions announced towards the end of the year resulted in a much quieter Advent season than had been hoped for.

As a result, the PCC reported an operating deficit of £30,004; after depreciation of fixed assets, there was net expenditure for the year of £44,965 (2020: net income of £1,280). St Bride's Church usually costs around £750,000 per annum to run; its expenditure was roughly £100,000 lower in 2021 due primarily to lower music costs, and its income fell by nearly £250,000. This shortfall of £150,000 was partially defrayed by the additional grant from St Bride's Charity of £100,000.

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 31st December 2021 are taken to be the undesignated unrestricted funds of £81,003 (2020: £111,107) equating to 14% of the previous year's unrestricted income.

The Trustees have designated a fixed asset fund which stood at £92,854 (2020: £107,815) 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. Regular risk assessments were undertaken in 2021 with specific reference to the re-opening of the church and the holding of regular and special services.

OBJECTIVES FOR 2022 AND FUTURE PLANS

- Attend to highest priority items in 2021 Quinquennial Inspection
- Review specification and seek quotes for repairs and cleaning of the external walls
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities
- 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
- Identify potential streams of corporate support
- 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 such as those that eventuated in 2020 and 2021, 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 £4 million 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. These Trusts support the work of the PCC. During the year the PCC received grants totalling £255,000 (2020: £287,377) from these Trusts, £15,000 of which was in respect of secretarial fees on behalf of the PCC. Trustees of St Bride's Charity agreed that, from 1st January 2018, they would grant to the PCC the sum of not less than £140,000 per annum on a monthly basis.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 31st March 2022



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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Parochial Church Council of St Bride ('the charity') for the year ended 31 December 2021 which comprise of Statement of Financial Activities, Balance Sheet and Cash Flow and notes to the financial statements, including 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 2021 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 requires 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 and proper accounting records have not been kept by the charity; 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 set out on page 7, 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 152 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were:

- General Data Protection Regulation (GDPR)
- Taxation legislation
- Health and safety legislation
- Employment legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Date: 31 MARCH 2022

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 2021

	Notes	Unrestricted General Fund	Designated Fixed Asset Fund	Restricted Funds	**Total 2021**	*Total 2020*
		£	£	£	**£**	£
Income						
Donations & Legacies	**2a**	450,207	-	4,825	**455,032**	*529,772*
Charitable Activities:						
The Church & Its Mission	**2b**	165,471	-	-	**165,471**	*75,255*
Total Income		615,678	-	4,825	**620,503**	*605,027*
Expenditure						
Charitable Activities:						
The Church & Its Mission	**4**	660,643	-	4,825	**665,468**	*603,747*
Total Expenditure		660,643	-	4,825	**665,468**	*603,747*
Net (Expenditure)/Income		(44,965)	-	-	**(44,965)**	*1,280*
Transfers between Funds		14,961	(14,961)	-	-	-
Net Movement of Funds		**(30,004)**	**(14,961)**	-	**(44,965)**	*1,280*
Balances brought forward at 1 January 2021		111,007	107,815	-	**218,822**	*217,542*
Balances carried forward at 31 December 2021		**81,003**	**92,854**	-	**173,857**	*218,822*

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	£	2021 £	2020 £
Tangible Fixed Assets				
Fixed assets	7		**92,854**	*107,815*
Current Assets				
Debtors	8	11,909		*24,085*
Cash at bank		89,077		*124,595*
		100,986		*148,680*
Current Liabilities				
Creditors	9	(19,983)		*(37,673)*
		(19,983)		*(37,673)*
Net Current Assets			**81,003**	*111,007*
Net Assets			**173,857**	*218,822*
Represented by				
Restricted Funds	10	-		-
Designated - Fixed Asset Fund	10	92,854		*107,815*
Unrestricted - General Fund	10	81,003		*111,007*
			173,857	*218,822*

Approved by the PCC on 31st March 2022

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 2021

	2021	2020
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure)/income for the reporting period	(44,965)	1,280
Decrease in debtors	12,176	12,701
(Decrease) in creditors	(17,690)	(49,385)
Depreciation	14,961	14,960
Net cash provided by operating activities	**(35,518)**	(20,444)
CASH FLOW STATEMENT		
Net cash provided by operating activities	**(35,518)**	(20,444)
Cash flows from investing activities:		
Payments to acquire fixed assets	-	-
Net cash provided by investing activities	-	-
(Decrease) in cash	**(35,518)**	(20,444)

Analysis of cash and cash equivalents	2020 £	Cash Flow £	**2021 £**
Cash at bank and in hand	124,595	**(35,518)**	**89,077**

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021

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.

b) Going Concern

The Trustees have evaluated the circumstances in which the PCC operates. The PCC is able, in exceptional circumstances such as those that eventuated in 2020 and 2021, 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 £4 million 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.

c) 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.

d) 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.

e) 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. Development costs connected to the website and any other projects are written off as incurred.

f) 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 2035.

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 fire alarm system, which is depreciated at 20% per annum. Where prudent, individual items of equipment are written off when the asset is acquired. Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

g) 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.

h) 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.

i) 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.

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 significant accounting judgments and uncertainties have been identified for the current year.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021

2 INCOME

2a Donations and Legacies

	Unrestricted General & Designated Fund	Restricted	**Total 2021**	*Total 2020*
	£	£	**£**	*£*
Collections & Gift Aid donations	94,362	4,755	**99,117**	*89,179*
Income tax recoverable	21,685	-	**21,685**	*23,020*
Other donations (note 5)	38,205	70	**38,275**	*89,483*
Legacies	10,000	-	**10,000**	*10,000*
Grants received (note 3)	261,595	-	**261,595**	*292,589*
Church rates	24,360	-	**24,360**	*25,501*
	450,207	**4,825**	**455,032**	*529,772*

2b From Charitable Activity

	Unrestricted General & Designated Fund	Restricted	**Total 2021**	*Total 2020*
	£	£	**£**	*£*
Choir fees received	72,972	-	**72,972**	*21,854*
Re-charge from services/events	46,943	-	**46,943**	*17,072*
Furlough claim	6,955	-	**6,955**	-
Shop, boxes and recitals	9,910	-	**9,910**	*9,166*
Parochial Fees	3,980	-	**3,980**	*431*
Ticket receipts etc. from events	-	-	**-**	-
Coffee Cart Rent	-	-	**-**	*1,000*
Tours & Hire	-	-	**-**	*1,248*
Flat Rent	23,820	-	**23,820**	*23,820*
Refreshments	891	-	**891**	*664*
	165,471	**-**	**165,471**	*75,255*

3 GRANTS RECEIVED

	Unrestricted General	Restricted	**Total 2021**	*Total 2020*
	£	£	**£**	*£*
Secretarial support to Trusts	15,000	-	**15,000**	*15,000*
St Bride's Charity	240,000	-	**240,000**	*270,129*
City Deanery Burial Ground Fund	2,500	-	**2,500**	*2,750*
Tom Olsen Trust	-	-	**-**	*2,248*
HJC Stevens Organ Scholarship	1,500	-	**1,500**	-
Djuna Barnes Fund	2,595	-	**2,595**	*2,462*
	261,595	**-**	**261,595**	*292,589*

4 EXPENDITURE

On Charitable Activity

	Unrestricted General & Designated Fund	Restricted	**Total 2021**	*Total 2020*
	£	£	**£**	*£*
Donations payable (note 6)	41	4,825	**4,866**	*354*
Clergy expenses	1,729	-	**1,729**	*777*
Maintenance	19,164	-	**19,164**	*22,911*
HR & Training	6,864	-	**6,864**	*1,833*
Audit	6,990	-	**6,990**	*6,870*
Common Fund	85,500	-	**85,500**	*85,500*
Administration & Publicity	107,722	-	**107,722**	*102,837*
Church Running Costs	40,868	-	**40,868**	*31,893*
Service Running Costs	6,929	-	**6,929**	*3,562*
Salaries (note 4a)	150,398	-	**150,398**	*154,852*
Choir & Music Costs	196,689	-	**196,689**	*145,493*
Shop & books	1,076	-	**1,076**	*1,202*
Website	21,028	-	**21,028**	*30,129*
Depreciation	14,960	-	**14,960**	*14,960*
Sundry	685	-	**685**	*574*
Total	660,643	4,825	**665,468**	*603,747*

4a STAFF COSTS

	General	**Choir**	**Total 2021**	*Total 2020*
	£	**£**	**£**	*£*
Wages and salaries	114,798	35,984	**150,782**	*158,534*
Employer's National Insurance	9,255	2,340	**11,595**	*12,909*
Pension costs	26,345	-	**26,345**	*25,510*
Total	**150,398**	**38,324**	**188,722**	*196,953*

The total staff employed totalled 5 (2020: 6). 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 £64,683 (2020: £64,392).

No employee earned more than £60,000 during the year (2020: none).

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021

5 OTHER DONATIONS RECEIVED

	£	Total 2021 £
British American Tobacco	14,217	
Worshipful Company of Marketors	2,650	
News UK	2,350	
DMG Media	2,350	
Unilever	2,000	
Telegraph Media Group	1,000	
Worshipful Company of Stationers & Newspaper Makers	1,000	
Wren Insurance Association	1,000	
Reach	1,000	
Golden Bottle Trust	1,000	
Guardian News & Media	1,000	
Temple Church	750	
Financial Times	500	
Powell Gilbert LLP	100	
Private/anonymous	7,358	
		38,275

6 DONATIONS PAYABLE
(including those designated at special Services)

	£	£
Marie Curie	206	
UKSA	299	
Macmillan Cancer Support	393	
Royal British Legion	162	
Spectacle Makers Charity	165	
BGAJ Charitable Trust	147	
Amyloidosis Research Fund	184	
TreatSMA	256	
Hackney Foodbank	70	
Cure Leukaemia	322	
Afghan Children	1,000	
Rory Peck Trust	285	
Cancer Research UK	307	
Pancreatic Cancer UK	548	
Telegraph Christmas Appeal	467	
Crisis UK	55	
		4,866

7 TANGIBLE FIXED ASSETS	Total 2021	*Total 2020*
	£	£
Furniture & Equipment:		
Cost		
At 1 January 2021	**261,005**	*261,005*
Additions	**-**	
Disposals	**(28,889)**	
At 31 December 2021	**232,116**	*261,005*
Depreciation		
At 1 January 2021	**153,190**	*138,230*
Depreciation charged for the year	**14,961**	*14,960*
Disposals	**(28,889)**	*-*
At 31 December 2021	**139,262**	*153,190*
Net book value		
At 31 December 2021	**92,854**	*107,815*

8 DEBTORS		
Prepayments & Accrued Income	**-**	*1,191*
Other debtors	**11,909**	*22,894*
	11,909	*24,085*

9 CREDITORS		
PAYE & National Insurance	**5,894**	*3,875*
Deferred Income	**540**	*13,917*
Other creditors	**13,549**	*19,881*
	19,983	*37,673*
Deferred income movement		
Balance brought forward	**13,917**	*750*
Released to income	**(13,877)**	*(750)*
Received in the year	**500**	*13,917*
Balance carried forward	**540**	*13,917*

The balance at year end in deferred income relates to deposits received for weddings due to take place in 2022.

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2021

10 FUNDS

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
General Fund	111,007	615,678	(660,643)	14,961	**81,003**
Designated	107,815	-	-	(14,961)	**92,854**
Total Unrestricted	**218,822**	**615,678**	**(660,643)**	**-**	**173,857**
Restricted	-	4,825	(4,825)	-	**-**
Total Funds	**218,822**	**620,503**	**(665,468)**	**-**	**173,857**
	At 1 Jan 2020	*Income*	*Expenditure*	*Transfers*	*At 31 Dec 2020*
General Fund	*92,427*	*574,121*	*(570,501)*	*14,960*	*111,007*
Designated	*122,775*	-	-	*(14,960)*	*107,815*
Total Unrestricted	*215,202*	*574,121*	*(570,501)*	-	*218,822*
Restricted	*2,340*	*30,906*	*(33,246)*	-	-
Total Funds	*217,542*	*605,027*	*(603,747)*	-	*218,822*

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	**Total 2021**
	£	£	**£**
Restricted fund	-	-	**-**
Unrestricted fund	81,003	92,854	**173,857**
	81,003	92,854	**173,857**
	Fixed Assets	*Net Current Assets*	*Total 2020*
	£	£	**£**
Restricted fund	-	-	-
Unrestricted fund	*107,815*	*111,007*	*218,822*
	107,815	*111,007*	*218,822*

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Fund	Designated Fund	Restricted Funds	Total 2020
	£		£	£
Income				
Donations & Legacies	498,866	-	30,906	**529,772**
Charitable Activities: The Church & Its Mission	75,255	-	-	**75,255**
Total Income	574,121	-	30,906	**605,027**
Expenditure				
Charitable Activities: The Church & Its Mission	570,501	-	33,246	**603,747**
Total Expenditure	570,501	-	33,246	**603,747**
Net Income/(Expenditure)	3,620	-	(2,340)	**1,280**
Transfers between Funds	14,960	(14,960)	-	-
Net Movement of Funds	**18,580**	**(14,960)**	**(2,340)**	**1,280**
Balances brought forward at 1 January 2020	92,427	122,775	2,340	**217,542**
Balances carried forward at 31 December 2020	**111,007**	**107,815**	-	**218,822**

13. RELATED PARTY TRANSACTIONS

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. These Trusts support the work of the PCC. During the year the PCC received grants totalling £255,000 (2020: £287,377) from the St Bride's Charity, of which £15,000 (2020: £15,000) was in respect of secretarial support to the Trusts.

The PCC received donations from PCC Trustees totalling £22,095 in 2021 (2020: £25,200).

14. OPERATING LEASE COMMITMENTS

	2021	*2020*
Minimum total lease commitments under non-cancellable operating leases:	**£**	*£*
Within 1 Year	**13,882**	*13,882*
After 1 to 5 Years	**13,882**	*27,764*

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST BRIDE FLEET STREET

England & Wales - Charity number 1131311

Accounts

Charity No: 1131311

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

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 55 Ludgate Hill London EC4M 7JW

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020

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; most meetings were held remotely via Zoom. 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 25th October 2020 and elected or co-opted at subsequent meetings of the Council.

Rector & Chairman:	The Revd Canon Dr Alison Joyce (+)
Associate Priest:	The Revd Dr Jeff Lake
Churchwardens:	Christopher Betterton (+), Lucy Nutt (+), Nicholas Baldock (+) and Valerie Locks (+)
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:
Geoffrey Burgess and Edwin Chappell (term of office ended 25th October 2020)
Until 2023: Ashley Painter, Terence Smith and Jenny Kingsley

Elected Members:
Eric Davies and Peter Silver (both resigned 25th October 2020)
To seek re-election in 2021:
Gavin Conn, Jane French, Everarda Slabbekoorn (+), Ingrid Slaughter and Jane Wilkinson (appointed 2020)
To seek re-election in 2022:
Emmanuel Adeniji, Gerald Bowey, Graham Hill, Jill James and Alasdair Johnstone (+)
To seek re-election in 2023:
Geoffrey Burgess, Edwin Chappell, Simon Greaves and Jonathan McEvoy

Non-Member:
Peter Silver (Secretary; non-member from 25th October 2020)
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 179 on 1st January and 186 on 31st December 2020. Almost all electoral members are resident outside the parish.

ACHIEVEMENTS & PERFORMANCE

The PCC set the following objectives for 2020:

- 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

In line with many other organisations deemed as 'non-essential', the church was required to close between March and June due to the onset of a global virus, COVID-19. Although the building opened in mid-June for private prayer, spoken services resumed in early July and the choir returned on Sunday mornings in September, there were further periods of restrictions and forced closures for the remainder of the year. As such, many of the objectives above, particularly those relating to fabric and usage of the building, had to be placed on hold. The vast majority of 'special' services - weddings, thanksgivings and carol services - booked for the year were postponed or cancelled.

However, members of the PCC, volunteers, musicians and staff responded positively to the predicament and St Bride's, from the beginning of the first lockdown and into 2021, was able to offer the following initiatives:

- Two online services every Sunday, using archival choral music and newly-recorded prayers, readings and sermons, accessible via various platforms
- Virtual recitals in place of our twice-weekly live concerts
- Live choral services in September and October, and then again throughout Advent and Christmas. Services in December were watched by at least three times as many as those who would normally attend the equivalent live services
- Two live events in October - the Tom Olsen Lecture and the Wren Talk
- A new CD, of archival live Christmas music, was compiled and released, thanks to the generosity of a donor
- Although a number of the corporate carol services had to be cancelled, seven organisations (as opposed to the usual twenty) kindly committed to hosting virtual services, and two socially distanced recording sessions with full choir were organised to provide the carols and choir pieces for these services. The liaison with all of our regular clients, whether or not they held services in 2020, was appreciated and bodes well for a return in 2021

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 in any year, but no more so than in 2020, when several parishioners increased their giving, started regular giving or offered in some cases substantial one-off donations to offset the church's lost income caused by its inability to generate any income from services or events between March and June. Giving by PCC members increased from £21,193 to £25,200.

Commercial Support
It was decided that the Church Rates scheme would not take place as usual in 2020, as it was felt that it was inappropriate to be asking all the local businesses for a donation when many of them would be in a worse financial position than ourselves. However, the Head of Finance did approach two of the larger firms within the parish and invited them to make a contribution; the resultant income of £25,501 compared to the previous year's total of £36,634. A further three major companies in the parish contributed a combined total of £35,000, although two of these three companies have now moved premises and efforts would be made by the Head of Finance to ensure the continuance, or replacement, of these donations.

Media Links
The pandemic seriously impacted upon the amount of face-to-face work undertaken during the year, either in church or elsewhere. However, it was still possible to award two Guild of St Bride's Journalism Bursaries - to winner Connie Dimsdale and runner-up Anushka Suharu - both of whom started their MA Journalism course at City University in the autumn. 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, and are remembered through our social media presence.

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 - despite only one of the four being able to hold its annual service. The Marketors very kindly offered pro-bono assistance with the design phase of the website project, and also posted regular St Bride's updates on their website and social media channels. The Rector continued to interact with the Livery Companies, taking part virtually in a number of formal and social events.

Music
St Bride's professional choir of 12 adult singers was severely impacted by the lack of regular and special work, both at St Bride's and in other areas of their working lives. The PCC was able to continue to give some financial support to all the regular musicians at times when services were unable to take place. A limited number of recitals took place in church in January, February, July, September and October, with a virtual series being introduced to augment this popular programme.

Sunday Club
The Sunday Club, now in its sixth year, was unable to meet often due to the pandemic. However, we are most grateful to Joanne Forrest, who introduced the idea of an online newsletter - St Bride's Sunday Club Courier - specifically for the children, and who now edits and distributes an edition every Sunday.

Communications
The Digital Communications manager, appointed in 2017, oversaw all website and social media activity, and his workload increased dramatically throughout the year to promote and publish weekly and occasional services and events. Work progressed to design and plan the new website and implementation was expected in early 2021.

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
In 2020, 13% of the church's expenditure of £603,747 was raised through services, events and activities (2019: 34%), 49% through grants from St Bride's Charity and external trusts (2019: 25%), 20% through personal giving (2019: 24%) and 17% in corporate donations (2019: 17%).

The majority of personal giving is usually 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 and by text via Donr, 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 2020, and reported an operating surplus of £18,580, offset by depreciation, resulting in net income of £1,280 for the year (2019: £40,275). St Bride's Church usually costs around £700,000 per annum to run; its expenditure was roughly £100,000 lower in 2020 due primarily to lower music costs, and its income fell by nearly £250,000. This shortfall of £150,000 was made up by an additional grant from St Bride's Charity of £100,000 and additional congregational giving of £50,000.

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 31st December 2020 are taken to be the undesignated unrestricted funds of £111,107 (2019: £92,427) equating to 17% of the previous year's unrestricted income.

The Trustees have designated a fixed asset fund which stood at £107,815 (2019: £122,775) 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. Regular risk assessments were undertaken in 2020 with specific reference to the possibility and desirability of opening the church and holding services.

OBJECTIVES FOR 2021 AND FUTURE PLANS

- Implement new website
- 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 2018-20
- 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 such as those that eventuated in 2020, 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 £3 million 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 £272,377 (2019: £159,574) from these Trusts, £15,000 of which was in respect of secretarial fees on behalf of the PCC. Trustees of St Bride's Charity agreed that, from 1st January 2018, they would grant to the PCC the sum of not less than £140,000 per annum on a monthly basis.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the PCC on 25th March 2021



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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion
We have audited the financial statements of The Parochial Church Council of St Bride ('the charity') for the year ended 31 December 2020 which comprise of Statement of Financial Activities, Balance Sheet and Cash Flow and notes to the financial statements, including 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 2020 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
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 requires 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 and proper accounting records have not been kept by the charity; 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 set out on page 7, 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 152 of the Charities Act 2011, and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were:

- Charity Commission regulations
- General Data Protection Regulation (GDPR)
- Taxation legislation
- Health and safety legislation
- Employment legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of Donations Income and Charitable Activities Income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Date: 25 March 2021

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 2020

	Notes	Unrestricted General Fund	Designated Fixed Asset Fund	Restricted Funds	**Total 2020**	*Total 2019*
		£	£	£	**£**	£
Income						
Donations & Legacies	**2a**	498,866	-	30,906	**529,772**	*458,850*
Charitable Activities:						
The Church & Its Mission	**2b**	75,255	-	-	**75,255**	280,938
Total Income		574,121	-	30,906	**605,027**	*739,788*
Expenditure						
Charitable Activities:						
The Church & Its Mission	**3**	570,501	-	33,246	**603,747**	*699,513*
Total Expenditure		570,501	-	33,246	**603,747**	*699,513*
Net Income/(Expenditure)		3,620	-	(2,340)	**1,280**	*40,275*
Transfers between Funds		14,960	(14,960)	-	**-**	-
Net Movement of Funds		**18,580**	**(14,960)**	**(2,340)**	**1,280**	*40,275*
Balances brought forward at 1 January 2020		92,427	122,775	2,340	**217,542**	*177,267*
Balances carried forward at 31 December 2020		**111,007**	**107,815**	**-**	**218,822**	*217,542*

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Notes	£	2020 £	*2019* *£*
Tangible Fixed Assets				
Fixed assets	**7**		**107,815**	*122,775*
Current Assets				
Debtors	**8**	24,085		*36,786*
Cash at bank		124,595		*145,039*
		148,680		*181,825*
Current Liabilities				
Creditors	**9**	(37,673)		*(87,058)*
		(37,673)		*(87,058)*
Net Current Assets			**111,007**	*94,767*
Net Assets			**218,822**	*217,542*
Represented by				
Restricted Funds	**10**	-		*2,340*
Designated - Fixed Asset Fund	**10**	107,815		*122,775*
Unrestricted - General Fund	**10**	111,007		*92,427*
			218,822	*217,542*

Approved by the PCC on 25th March 2021



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 2020

	2020	2019
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period	1,280	*40,275*
Decrease/(Increase)in debtors	12,701	*(19,255)*
(Decrease)/Increase in creditors	(49,385)	*13,795*
Depreciation	14,960	*16,562*
Net cash provided by operating activities	**(20,444)**	*51,377*
CASH FLOW STATEMENT		
Net cash provided by operating activities	**(20,444)**	*51,377*
Cash flows from investing activities:		
Payments to acquire fixed assets	-	*(61,250)*
Net cash provided by investing activities	-	*(61,250)*
(Decrease) in cash	**(20,444)**	*(9,873)*

Analysis of cash and cash equivalents	*2019* £	Cash Flow £	**2020** £
Cash at bank and in hand	*145,039*	**(20,444)**	**124,595**

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2020

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.

b) Going Concern

The Trustees have evaluated the circumstances in which the PCC operates. The PCC is able, in exceptional circumstances such as those that eventuated in 2020, 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 £3 million 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.

c) 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.

d) 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.

e) 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. Development costs connected to the website and any other projects are written off as incurred.

f) 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 2035.

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 fire alarm system, which is depreciated at 20% per annum. Where prudent, individual items of equipment are written off when the asset is acquired. Fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

g) 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.

h) 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.

i) 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.

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 significant accounting judgments and uncertainties have been identified for the current year.

2. INCOME

2a Donations and Legacies

	Unrestricted General & Designated Fund	Restricted	**Total 2020**	*Total 2019*
	£	£	£	£
Collections & Gift Aid donations	88,614	565	**89,179**	*131,321*
Income tax recoverable	23,020	-	**23,020**	*26,207*
Other donations (note 5)	89,271	212	**89,483**	*89,790*
Legacies	10,000	-	**10,000**	*2,150*
Grants received (note 4)	262,460	30,129	**292,589**	*172,748*
Church rates	25,501	-	**25,501**	*36,634*
	498,866	**30,906**	**529,772**	*458,850*

2b From Charitable Activity

	Unrestricted General & Designated Fund	Restricted	**Total 2020**	*Total 2019*
	£	£	£	£
Choir fees received	21,854	-	**21,854**	*84,417*
Re-charge from services/events	17,072	-	**17,072**	*57,840*
Insurance claim	-	-	**-**	*66,678*
Shop, boxes and recitals	9,166	-	**9,166**	*29,211*
Parochial Fees	431	-	**431**	*3,488*
Ticket receipts etc. from events	-	-	**-**	*3,284*
Coffee Cart Rent	1,000	-	**1,000**	*6,000*
Tours & Hire	1,248	-	**1,248**	*4,252*
Flat Rent	23,820	-	**23,820**	*21,304*
Refreshments	664	-	**664**	*4,464*
	75,255	**-**	**75,255**	*280,938*

3 EXPENDITURE

On Charitable Activity

	Unrestricted General & Designated Fund	Restricted	**Total 2020**	*Total 2019*
	£	£	**£**	*£*
Donations payable (note 6)	-	354	**354**	*9,198*
Clergy expenses	777	-	**777**	*2,308*
Maintenance	20,148	2,763	**22,911**	*36,871*
HR & Training	1,833	-	**1,833**	*2,231*
Re-branding	-	-	**-**	*3,166*
Audit	6,870	-	**6,870**	*6,510*
Common Fund	85,500	-	**85,500**	*82,800*
Administration & Publicity	102,837	-	**102,837**	*75,818*
Church Running Costs	31,893	-	**31,893**	*52,501*
Service Running Costs	3,562	-	**3,562**	*13,790*
Salaries (note 3a)	154,852	-	**154,852**	*154,832*
Choir & Music Costs	145,493	-	**145,493**	*236,972*
Shop & books	1,202	-	**1,202**	*4,448*
Website	-	30,129	**30,129**	-
Depreciation	14,960	-	**14,960**	*16,562*
Sundry	574	-	**574**	*1,506*
Total	**570,501**	**33,246**	**603,747**	*699,513*

3a STAFF COSTS

	General	**Choir**	**Total 2020**	*Total 2019*
	£	**£**	**£**	*£*
Wages and salaries	117,910	40,624	**158,534**	*166,627*
Employer's National Insurance	11,432	1,477	**12,909**	*13,730*
Pension costs	25,510	-	**25,510**	*24,596*
Total	**154,852**	**42,101**	**196,953**	*204,953*

The total staff employed totalled 6 (2019: 6). 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 £64,392 (2019: £62,524).

No employee earned more than £60,000 during the year (2019: none).

4 GRANTS RECEIVED

	Unrestricted General	Restricted	**Total 2020**	*Total 2019*
	£	£	**£**	*£*
Secretarial support to Trusts	15,000	-	**15,000**	*10,000*
St Bride's Charity	240,000	30,129	**270,129**	*140,000*
St Bride Organ Fund	-	-	**-**	*9,574*
City Deanery Burial Ground Fund	2,750	-	**2,750**	*2,750*
Tom Olsen Trust	2,248	-	**2,248**	*3,223*
Trust for London	-	-	**-**	*2,000*
HJC Stevens Organ Scholarship	-	-	**-**	*1,500*
Djuna Barnes Fund	2,462	-	**2,462**	*3,701*
	262,460	**30,129**	**292,589**	*172,748*

5 OTHER DONATIONS RECEIVED

	£	**Total 2020 £**
Harriet's Trust	35,250	
British American Tobacco	15,000	
Freshfields Bruckhaus Deringer	10,000	
Goldman Sachs	10,000	
Worshipful Company of Marketors	2,500	
Unilever	2,000	
Kaizo	1,000	
Worshipful Company of Stationers & Newspaper Makers	1,000	
Wren Insurance Association	1,000	
Reach	1,000	
Golden Bottle Trust	1,000	
Guild of St Bride	500	
Five Talents	200	
British Guild of Agricultural Journalists	150	
EC4 Music	100	
Private/anonymous	8,783	
		89,483

6 DONATIONS PAYABLE
(including those designated at special Services)

	£	£
Alzheimers Research	162	
King Edward's School Witley	192	
		354

		Total 2020	*Total 2019*
7	**TANGIBLE FIXED ASSETS**	£	£
	Furniture & Equipment:		
	Cost		
	At 1 January 2020	**261,005**	*230,454*
	Additions	**-**	*61,250*
	Disposals	**-**	*(30,699)*
	At 31 December 2020	**261,005**	*261,005*
	Depreciation		
	At 1 January 2020	**138,230**	*152,367*
	Depreciation charged for the year	**14,960**	*16,562*
	Disposals	**-**	*(30,699)*
	At 31 December 2020	**153,190**	*138,230*
	Net book value		
	At 31 December 2020	**107,815**	*122,775*
8	**DEBTORS**		
	Prepayments & Accrued Income	**1,191**	*1,142*
	Other debtors	**22,894**	*35,644*
		24,085	*36,786*
9	**CREDITORS**		
	PAYE & National Insurance	**3,875**	*5,903*
	Deferred Income	**13,917**	*750*
	Other creditors	**19,881**	*80,405*
		37,673	*87,058*
	Deferred income movement		
	Balance brought forward	**750**	*750*
	Released to income	**(750)**	*(750)*
	Received in the year	**13,917**	*750*
	Balance carried forward	**13,917**	*750*

The balance at year end in deferred income relates to deposits received for services due to take place in 2020 but which were postponed until 2021.

10 FUNDS

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
General Fund	92,427	574,121	(570,501)	14,960	**111,007**
Designated	122,775	-	-	(14,960)	**107,815**
Total Unrestricted	**215,202**	**574,121**	**(570,501)**	**-**	**218,822**
Restricted	2,340	30,906	(33,246)	-	-
Total Funds	**217,542**	**605,027**	**(603,747)**	**-**	**218,822**

	At 1 Jan 2019	*Income*	*Expenditure*	*Transfers*	*At 31 Dec 2019*
General Fund	*99,180*	*648,183*	*(671,498)*	*16,562*	*92,427*
Designated	*78,087*	*61,250*	-	*(16,562)*	*122,775*
Total Unrestricted	*177,267*	*709,433*	*(671,498)*	-	*215,202*
Restricted	-	*30,355*	*(28,015)*	-	*2,340*
Total Funds	*177,267*	*739,788*	*(699,513)*	-	*217,542*

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

In 2020 a grant £30,129 was received from St Bride's Charity for the purpose of the updating of the website. This was fully spent in the year.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	**Total 2020**
	£	£	**£**
Restricted fund	-	-	-
Unrestricted fund	107,815	111,007	**218,822**
	107,815	111,007	**218,822**

	Fixed Assets	*Net Current Assets*	*Total 2019*
	£	£	**£**
Restricted fund	-	*2,340*	*2,340*
Unrestricted fund	*122,775*	*92,427*	*215,202*
	122,775	*94,767*	*217,542*

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Fund	Designated Fund	Restricted Funds	**Total 2019**
	£		£	**£**
Income				
Donations & Legacies	429,146	-	29,704	**458,850**
Charitable Activities:				
The Church & Its Mission	219,037	61,250	651	**280,938**
Total Income	648,183	61,250	30,355	**739,788**
Expenditure				
Charitable Activities:				
The Church & Its Mission	671,498	-	28,015	**699,513**
Total Expenditure	671,498	-	28,015	**699,513**
Net (Expenditure)/Income	(23,315)	61,250	2,340	**40,275**
Transfers between Funds	16,562	(16,562)	-	-
Net Movement of Funds	**(6,753)**	**44,688**	**2,340**	**40,275**
Balances brought forward at 1 January 2019	99,180	78,087	-	**177,267**
Balances carried forward at 31 December 2019	**92,427**	**122,775**	**2,340**	**217,542**

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 £272,377 (2019: £159,574) from these Trusts, £15,000 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 2020.

The PCC received donations from PCC trustees totalling £25,200 in 2020 (2019: £21,193).

14. OPERATING LEASE COMMITMENTS

	2020	*2019*
Minimum total lease commitments under non-cancellable operating leases:	**£**	*£*
Within 1 Year	**13,882**	*13,882*
After 1 to 5 Years	**27,764**	*41,646*