

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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2020**

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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2020**

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.

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

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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2020**

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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2020**

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.

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

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.

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

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

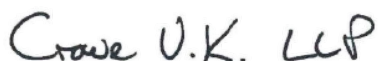
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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
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 £	<i>Total 2019 £</i>
Income						
Donations & Legacies	2a	498,866	-	30,906	529,772	458,850
Charitable Activities:						
The Church & Its Mission	2b	<u>75,255</u>	<u>-</u>	<u>-</u>	75,255	280,938
Total Income		<u>574,121</u>	<u>-</u>	<u>30,906</u>	605,027	739,788
Expenditure						
Charitable Activities:						
The Church & Its Mission	3	<u>570,501</u>	<u>-</u>	<u>33,246</u>	603,747	699,513
Total Expenditure		<u>570,501</u>	<u>-</u>	<u>33,246</u>	603,747	699,513
Net Income/(Expenditure)		3,620	-	(2,340)	1,280	40,275
Transfers between Funds		<u>14,960</u>	<u>(14,960)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement of Funds		<u>18,580</u>	<u>(14,960)</u>	<u>(2,340)</u>	1,280	40,275
Balances brought forward at 1 January 2020		<u>92,427</u>	<u>122,775</u>	<u>2,340</u>	217,542	177,267
Balances carried forward at 31 December 2020		<u>111,007</u>	<u>107,815</u>	<u>-</u>	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
		<u>148,680</u>		<u>181,825</u>
Current Liabilities				
Creditors	9	(37,673)		(87,058)
		<u>(37,673)</u>		<u>(87,058)</u>
Net Current Assets			111,007	94,767
Net Assets			<u>218,822</u>	<u>217,542</u>
Represented by				
Restricted Funds	10	-		2,340
Designated - Fixed Asset Fund	10	107,815		122,775
Unrestricted - General Fund	10	111,007		92,427
			<u>218,822</u>	<u>217,542</u>

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	<u>145,039</u>	<u>(20,444)</u> <u>124,595</u>

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.

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

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 2020

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

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

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).

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>262,460</u>	<u>30,129</u>	<u>292,589</u>	<u>172,748</u>

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	<u>8,783</u>
	89,483

6 DONATIONS PAYABLE

(including those designated at special Services)

	£	£
Alzheimers Research	162	
King Edward's School Witley	<u>192</u>	
		354

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
NOTES TO THE FINANCIAL STATEMENTS
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	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	<u>261,005</u>	<u>261,005</u>
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	<u>153,190</u>	<u>138,230</u>
Net book value		
At 31 December 2020	<u>107,815</u>	<u>122,775</u>
8 DEBTORS		
Prepayments & Accrued Income	1,191	1,142
Other debtors	<u>22,894</u>	<u>35,644</u>
	<u>24,085</u>	<u>36,786</u>
9 CREDITORS		
PAYE & National Insurance	3,875	5,903
Deferred Income	13,917	750
Other creditors	<u>19,881</u>	<u>80,405</u>
	<u>37,673</u>	<u>87,058</u>
Deferred income movement		
Balance brought forward	750	750
Released to income	(750)	(750)
Received in the year	<u>13,917</u>	<u>750</u>
Balance carried forward	<u>13,917</u>	<u>750</u>

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.

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

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
<i>General Fund</i>	99,180	648,183	(671,498)	16,562	92,427
<i>Designated</i>	78,087	61,250	-	(16,562)	122,775
<i>Total Unrestricted</i>	<i>177,267</i>	<i>709,433</i>	<i>(671,498)</i>	<i>-</i>	<i>215,202</i>
<i>Restricted</i>	-	30,355	(28,015)	-	2,340
<i>Total Funds</i>	<i>177,267</i>	<i>739,788</i>	<i>(699,513)</i>	<i>-</i>	<i>217,542</i>

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	<u>107,815</u>	<u>111,007</u>	<u>218,822</u>
	107,815	111,007	218,822

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

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

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	<u>219,037</u>	<u>61,250</u>	<u>651</u>	<u>280,938</u>
Total Income	<u>648,183</u>	<u>61,250</u>	<u>30,355</u>	<u>739,788</u>
Expenditure				
Charitable Activities:				
The Church & Its Mission	671,498	-	28,015	699,513
Total Expenditure	<u>671,498</u>	<u>-</u>	<u>28,015</u>	<u>699,513</u>
Net (Expenditure)/Income	<u>(23,315)</u>	<u>61,250</u>	<u>2,340</u>	<u>40,275</u>
Transfers between Funds	<u>16,562</u>	<u>(16,562)</u>	<u>-</u>	<u>-</u>
Net Movement of Funds	<u>(6,753)</u>	<u>44,688</u>	<u>2,340</u>	<u>40,275</u>
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

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

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

