

**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**

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<b>ADDRESS:</b>	St Bride's Church Fleet Street London EC4Y 8AU
<b>RECTOR &amp; CHAIRMAN:</b>	The Revd Canon Dr Alison Joyce
<b>BANKERS:</b>	Lloyds Bank Thavies Inn House 6 Holborn Circus London EC1N 2HP
<b>INDEPENDENT AUDITOR:</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

# THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE

## ANNUAL REPORT

### YEAR ENDED 31 DECEMBER 2021

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#### STRUCTURE, GOVERNANCE & MANAGEMENT

##### **Aims, Objects and Principal Activities**

The Parochial Church Council of St Bride (the PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church: pastoral, evangelistic, social and ecumenical. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a registered charity no. 1131311. PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The Trustees have had due regard to the Charity Commission's guidance under Charities Act 2011 on public benefit when considering the Charity's objectives and activities. St Bride's Church provides public benefit by offering a high standard of public worship and by providing an open, accessible and welcoming City centre resource for a number of different communities. Details of the church's various events and activities, sacred and secular, can be found on pages 3 and 4.

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

The PCC met 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 9<sup>th</sup> May 2021 and elected or co-opted at subsequent meetings of the Council.

<b>Rector &amp; Chairman:</b>	The Revd Canon Dr Alison Joyce (+)
<b>Associate Priest:</b>	The Revd Dr Jeff Lake
<b>Churchwardens:</b>	Christopher Betterton (resigned 9 <sup>th</sup> May 2021) (+), Lucy Nutt (+), Nicholas Baldock (+), Valerie Locks (+) and Lesley-Ann Jones (appointed 9 <sup>th</sup> May 2021)
<b>Secretary:</b>	Peter Silver (resigned 11 <sup>th</sup> May 2021), Katrina Bradley (appointed 1 <sup>st</sup> 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 9<sup>th</sup> May 2021) and Gerald Bowey (resigned 10<sup>th</sup> 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 9<sup>th</sup> 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 1<sup>st</sup> January and 183 on 31<sup>st</sup> December 2021. Almost all electoral members are resident outside the parish.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

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**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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

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**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 9<sup>th</sup> 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 11<sup>th</sup> 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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
**ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

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**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 31<sup>st</sup> 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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

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**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 1<sup>st</sup> January 2018, they would grant to the PCC the sum of not less than £140,000 per annum on a monthly basis.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

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**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

Approved by the PCC on 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**

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**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.

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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](http://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 2021 (CONTINUED)**

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

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

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

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 £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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
<b>Net cash provided by operating activities</b>	<b>(35,518)</b>	<b>(20,444)</b>

**CASH FLOW STATEMENT**

Net cash provided by operating activities	<b>(35,518)</b>	<b>(20,444)</b>
<b>Cash flows from investing activities:</b>		
Payments to acquire fixed assets	-	-
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>-</b>
<b>(Decrease) in cash</b>	<b>(35,518)</b>	<b>(20,444)</b>

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

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

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**1 ACCOUNTING POLICIES**

**a) Basis of Preparation**

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The PCC constitutes a public benefit entity as defined by FRS 102.

**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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE**  
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**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.



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**2 INCOME**

**2a Donations and Legacies**

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

**2b**

**From Charitable Activity**

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

**3 GRANTS RECEIVED**

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

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**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
<b>Total</b>	<b>660,643</b>	<b>4,825</b>	<b>665,468</b>	<b>603,747</b>

**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
<b>Total</b>	<b>150,398</b>	<b>38,324</b>	<b>188,722</b>	<b>196,953</b>

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).

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**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	<u>7,358</u>	

**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	<u>55</u>	
		<b>4,866</b>

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	Total 2021	Total 2020
	£	£
<b>7 TANGIBLE FIXED ASSETS</b>		
<b>Furniture &amp; Equipment:</b>		
<b>Cost</b>		
At 1 January 2021	261,005	261,005
Additions	-	-
Disposals	(28,889)	-
At 31 December 2021	<u>232,116</u>	<u>261,005</u>
<b>Depreciation</b>		
At 1 January 2021	153,190	138,230
Depreciation charged for the year	14,961	14,960
Disposals	(28,889)	-
At 31 December 2021	<u>139,262</u>	<u>153,190</u>
<b>Net book value</b>		
At 31 December 2021	<u>92,854</u>	<u>107,815</u>
<b>8 DEBTORS</b>		
Prepayments & Accrued Income	-	1,191
Other debtors	11,909	22,894
	<u>11,909</u>	<u>24,085</u>
<b>9 CREDITORS</b>		
PAYE & National Insurance	5,894	3,875
Deferred Income	540	13,917
Other creditors	13,549	19,881
	<u>19,983</u>	<u>37,673</u>
<b>Deferred income movement</b>		
Balance brought forward	13,917	750
Released to income	(13,877)	(750)
Received in the year	500	13,917
	<u>540</u>	<u>13,917</u>
Balance carried forward	<u>540</u>	<u>13,917</u>

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

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**10 FUNDS**

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

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
	£	£	£
<b>Restricted fund</b>	-	-	-
<b>Unrestricted fund</b>	<u>81,003</u>	<u>92,854</u>	<u>173,857</u>
	81,003	92,854	173,857
	Fixed Assets	Net Current Assets	Total 2020
	£	£	£
<i>Restricted fund</i>	-	-	-
<i>Unrestricted fund</i>	<u>107,815</u>	<u>111,007</u>	<u>218,822</u>
	107,815	111,007	218,822

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

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

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**13. RELATED PARTY TRANSACTIONS**

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. 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**

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

