

**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**

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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 70-71 Cheapside London EC2V 6EN
<b>INDEPENDENT AUDITOR:</b>	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

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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 - 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 23<sup>rd</sup> 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 23<sup>rd</sup> April 2023), Nicholas Baldock (+), Valerie Locks (+), Lesley-Ann Jones (+) & Graham Hill (+) (appointed 23<sup>rd</sup> 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 1<sup>st</sup> January and 190 on 31<sup>st</sup> December 2023. Almost all electoral members are resident outside the parish.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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).

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Media Links**

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

Our annual service of Commemoration for Journalists – entitled *Without Fear or Favour* – was held on 7<sup>th</sup> 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 13<sup>th</sup> 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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Safeguarding**

The PCC has appointed individuals to the requisite roles and continues to abide by its Safeguarding Policy. In this respect, the PCC is fully compliant with Diocesan requirements.

**Fundraising**

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 31<sup>st</sup> 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.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2023**

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**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.
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**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 1<sup>st</sup> October 2023, they would grant to the PCC the sum of not less than £150,000 per annum on a monthly basis.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
ANNUAL REPORT (CONTINUED)  
YEAR ENDED 31 DECEMBER 2023**

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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 9<sup>th</sup> 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**

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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 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE  
FOR THE YEAR ENDED 31 DECEMBER 2023 (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 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](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 2023 (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 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 £	<b>Total 2023 £</b>	<i>Total 2022 £</i>
<b>Income</b>						
Donations, Legacies & Grants	<b>2a</b>	479,749	-	87,544	<b>567,293</b>	475,733
Charitable Activities: The Church & Its Mission	<b>2b</b>	221,584	-	-	<b>221,584</b>	220,294
<b>Total Income</b>		<u>701,333</u>	<u>-</u>	<u>87,544</u>	<b><u>788,877</u></b>	<i>696,027</i>
<b>Expenditure</b>						
Charitable Activities: The Church & Its Mission	<b>4</b>	732,870	-	87,544	<b>820,414</b>	756,604
<b>Total Expenditure</b>		<u>732,870</u>	<u>-</u>	<u>87,544</u>	<b><u>820,414</u></b>	<i>756,604</i>
<b>Net (Expenditure)</b>		(31,537)	-	-	<b>(31,537)</b>	<i>(60,577)</i>
Transfers between Funds		10,070	(10,070)	-	-	-
<b>Net Movement of Funds</b>		<u>(21,467)</u>	<u>(10,070)</u>	<u>-</u>	<b><u>(31,537)</u></b>	<i>(60,577)</i>
<b>Balances brought forward at 1 January 2023</b>		<u>32,185</u>	<u>81,095</u>	<u>-</u>	<b><u>113,280</u></b>	<i>173,857</i>
<b>Balances carried forward at 31 December 2023</b>		<u>10,718</u>	<u>71,025</u>	<u>-</u>	<b><u>81,743</u></b>	<i>113,280</i>

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

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

Approved by the PCC on 9<sup>th</sup> 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 £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
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
<b>Net cash provided by operating activities</b>	<u>(66,281)</u>	<u>4,694</u>

**CASH FLOW STATEMENT**

Net cash provided by operating activities	<u>(66,281)</u>	<u>4,694</u>
<b>Cash flows from investing activities:</b>		
Payments to acquire fixed assets	-	-
<b>Net cash provided by investing activities</b>	<u>-</u>	<u>-</u>
<b>Increase/(decrease) in cash</b>	<u>(66,281)</u>	<u>4,694</u>

	2022 £	Cash Flow £	2023 £
<b>Analysis of cash and cash equivalents</b>			
Cash at bank and in hand	<u>93,771</u>	<u>(66,281)</u>	<u>27,490</u>

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

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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 2020-2022, 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.

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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. 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.



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**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
	<b>479,749</b>	<b>87,544</b>	<b>567,293</b>	<b>475,733</b>

**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
	<b>221,584</b>	<b>-</b>	<b>221,584</b>	<b>220,294</b>

**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
	<b>241,352</b>	<b>67,717</b>	<b>309,069</b>	<b>217,286</b>

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**4 EXPENDITURE**

**On Charitable Activity**

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

**4a STAFF COSTS**

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

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).

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**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	<u>13,101</u>	
		<b>83,651</b>

**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	<u>132</u>	
		<b>9,328</b>

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<b>7 TANGIBLE FIXED ASSETS</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
<b>Furniture &amp; Equipment:</b>		
<b>Cost</b>		
At 1 January 2023	<b>232,116</b>	232,116
Additions	-	-
Disposals	-	-
At 31 December 2023	<b>232,116</b>	232,116
<b>Depreciation</b>		
At 1 January 2023	<b>151,021</b>	139,262
Depreciation charged for the year	<b>10,070</b>	11,759
Disposals	-	-
At 31 December 2023	<b>161,091</b>	151,021
<b>Net book value</b>		
At 31 December 2023	<b>71,025</b>	81,095
 <b>8 DEBTORS</b>		
Prepayments & Accrued Income	<b>1,902</b>	4,257
Other debtors	<b>10,323</b>	8,175
	<b>12,225</b>	12,432
 <b>9 CREDITORS</b>		
Social security and taxes: PAYE, NI & pensions	<b>8,603</b>	10,293
Deferred Income	<b>1,300</b>	50
Other creditors	<b>19,094</b>	63,675
	<b>28,997</b>	74,018
 <b>Deferred income movement</b>		
Balance brought forward	<b>50</b>	540
Released to income	-	(490)
Received in the year	<b>1,250</b>	-
Balance carried forward	<b>1,300</b>	50

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**10 FUNDS**

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

  

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

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	<u>71,025</u>	<u>10,718</u>	<u>81,743</u>
	71,025	10,718	81,743

  

	Fixed Assets	Net Current Assets	Total 2022
	£	£	£
Restricted fund	-	-	-
Unrestricted fund	<u>81,095</u>	<u>32,185</u>	<u>113,280</u>
	81,095	32,185	113,280

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

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

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

