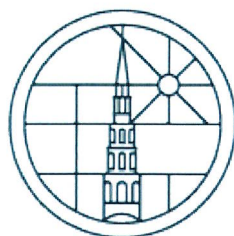


Charity No: 1131311

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



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

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

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE & MANAGEMENT

Aims, Objects and Principal Activities

The Parochial Church Council of St Bride (the PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the church: pastoral, evangelistic, social and ecumenical. The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is a registered charity no. 1131311. PCC members are responsible for making decisions on all matters of general concern and importance to the parish, including deciding on how the funds of the PCC are to be spent. The Trustees have had due regard to the Charity Commission's guidance under Charities Act 2011 on public benefit when considering the Charity's objectives and activities. St Bride's Church provides public benefit by offering a high standard of public worship and by providing an open, accessible and welcoming City centre resource for a number of different communities. Details of the church's various events and activities, sacred and secular, can be found on pages 3 - 6.

Trustees, Trustee Appointment, Trustee Training & Remuneration Policy

The PCC met six times during the year. The Rector, Associate Priests and Churchwardens are ex-officio Trustees, as are the Deanery Synod Representatives, providing the PCC with an important link between the parish and the wider structures of the church. Churchwardens are elected on an annual basis, usually up to an agreed maximum of four years, although this limit was suspended by an APCM resolution in 2021 to allow extensions of office where expedient. A further fifteen members are elected, a third of whom stand for re-election every three years, for a maximum of two terms. The following members and officials were elected and appointed at the Annual Parochial Church Meeting held on 12th May 2024 and elected or co-opted at subsequent meetings of the Council.

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

The Trustees have delegated day-to day management of the charity to James Irving, who is considered to hold a senior management personnel role. The Trustees use the market median in the charity sector as a rule of thumb for setting salaries; however, some flexibility is applied to take into consideration the specific requirements of each post and to ensure that the best candidate possible is recruited.

Deanery Synod Representatives:

Terence Smith, Jenny Kingsley & Justin Urquhart-Stewart

Elected Members:

2022 – 2025:

Gillian James & Alasdair Johnstone

2023 – 2026:

Edward Bowsher (+), Geoffrey Burgess (died 9th January 2025), Simon Greaves & Jonathan McEvoy

2024 – 2027:

John Forrest (+), Dominic McGinley & Jane Wilkinson

Non-Member:

David Lowish (Treasurer)

(+) Denotes membership of the PCC Standing Committee, which meets six times a year and as required.

Electoral Roll:

The Church's Electoral Roll stood at 190 on 1st January and 192 on 31st December 2024. Almost all electoral members are resident outside the parish.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS & PERFORMANCE

The PCC set the following objectives for 2024:

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

Progress was made in the projects listed above:

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

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

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

ACTIVITIES

In addition to the PCC's stated objectives, the following activities took place:

Personal Commitment

The PCC is extremely grateful to all who support financially the church, especially during times of great uncertainty in the last three years. Giving by PCC members decreased from £21,819 in 2023 to £19,137 in 2024.

Commercial Support

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

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

Media Links

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

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

Names of those journalists and support staff who have died, been captured or gone missing are regularly added to the Journalists' Chapel, which receives many visitors from across the world, and are remembered through our social media presence.

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

City Livery Links

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

Music

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

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

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

Sunday Club

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

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Safeguarding

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

Fundraising

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

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

The majority of personal giving is usually received through collections (cash and contactless) at services and regular monthly or quarterly contributions. In addition, sundry donations can be made on site, or online via JustGiving, by those who attend recitals or simply visit the church and crypts. Gift Aid is reclaimed on as many eligible donations as possible.

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

FINANCIAL REVIEW

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

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

Reserves Policy

The PCC's reserves policy is 'to hold at least 10% of the previous year's unrestricted income at the end of the year, with reserves falling no lower than 5% at any point during the year'. Free reserves as at 31st December 2024 are taken to be the undesignated unrestricted funds of £46,591 (2023: £10,718) equating to 7% of the previous year's unrestricted income.

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

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2024

Risk Assessment

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

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

OBJECTIVES FOR 2025 AND FUTURE PLANS

- Agree contracts for the stonework and roof project and diarise the work;
- Set up fabric and stewardship sub-committees;
- Obtain quotes for the organ refurbishment project, and investigate fund-raising opportunities;
- Consolidate and develop our links with journalism and the media;
- Continue to raise our profile through our presence on all forms of new media;
- Deliver plans to further re-develop the crypt space; and
- Continue to work towards the creation of a Music Foundation, to support the provision of music at St Bride's.

GOING CONCERN

The Trustees have evaluated the circumstances in which the PCC operates. The PCC is, in exceptional circumstances such as those that eventuated between 2020 and 2023, able to request further support from St Bride's Charity, in addition to the annual grant of £150,000. St Bride's Charity has assets totalling over £3.5 million and exists specifically to support the work of St Bride's Church. The Trustees have therefore concluded that there are no material uncertainties that cast doubt on the charity's ability to continue as a going concern.

RELATED PARTIES & CONNECTED ORGANISATIONS

The Rector and Churchwardens are the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund. These Trusts support the work of the PCC. During the year the PCC received grants totalling £222,733 (2023: £267,717) from these Trusts, comprising £204,475 in restricted and unrestricted grants, £15,000 in secretarial fees on behalf of the PCC, and £3,258 from the Tom Olsen Fund towards the costs of the annual Lecture. Trustees of St Bride's Charity agreed that, from 1st October 2023, they would grant to the PCC the sum of not less than £150,000 per annum on a monthly basis.

**THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 DECEMBER 2024**

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

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

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

Approved by the PCC on 3rd April 2025



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

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

Opinion

We have audited the financial statements of The Parochial Church Council of St Bride ('the charity') for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet and Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 24 April 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

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

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

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

Approved by the PCC on 3rd April 2025



and authorised for issue by
The Revd Canon Dr Alison Joyce

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the reporting period	775,803	(31,537)
(Increase)/decrease in debtors	(128,881)	207
Increase/(decrease) in creditors	62,154	(45,021)
Depreciation	10,070	10,070
Net cash provided by operating activities	<u>719,146</u>	<u>(66,281)</u>
CASH FLOW STATEMENT		
Net cash provided by operating activities	<u>719,146</u>	<u>(66,281)</u>
Cash flows from investing activities:		
Payments to acquire fixed assets	-	-
Net cash provided by investing activities	<u>-</u>	<u>-</u>
Increase/(decrease) in cash	<u>719,146</u>	<u>(66,281)</u>
Analysis of cash and cash equivalents	2023	Cash Flow
	£	£
Cash at bank and in hand	<u>27,490</u>	<u>719,146</u>
		<u>746,636</u>

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

1 ACCOUNTING POLICIES

a) Basis of Preparation

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

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

b) Going Concern

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

The Trustees have therefore concluded that there are no material uncertainties that cast doubt on the charity's ability to continue as a going concern.

c) Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Restricted funds are those where donors have placed restrictions on the use of the funds.

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

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

d) Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

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

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

e) Expenditure

Charitable activities include the direct costs of the Church and its mission as well as costs incurred in support of these activities. Termination costs are recognised at the point the charity deems there is a present obligation resulting in a probable economic transfer which can be reliably measured. Development costs connected to the website and any other projects are written off as incurred.

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

2b From Charitable Activity

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

3 GRANTS RECEIVED

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

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4 EXPENDITURE

On Charitable Activity

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

4a STAFF COSTS

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

The total staff employed totalled 6 (2023: 7). All staff time was spent on charitable activities. No trustees were remunerated in the year and no expenses were reimbursed.

The total employment benefits including employer pension contributions of the key management personnel were £71,144 (2023: £68,359).

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

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5 OTHER DONATIONS RECEIVED

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

6 DONATIONS MADE (including those designated at special Services)

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

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	Total 2024	Total 2023
	£	£
7 TANGIBLE FIXED ASSETS		
Furniture & Equipment:		
Cost		
At 1 January 2024	232,116	232,116
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>232,116</u>	<u>232,116</u>
Depreciation		
At 1 January 2024	161,091	151,021
Depreciation charged for the year	10,070	10,070
Disposals	-	-
At 31 December 2024	<u>171,161</u>	<u>161,091</u>
Net book value		
At 31 December 2024	<u>60,955</u>	<u>71,025</u>
8 DEBTORS		
Prepayments & Accrued Income	1,901	1,902
Other debtors	139,205	10,323
	<u>141,106</u>	<u>12,225</u>
9 CREDITORS		
Social security and taxes: PAYE, NI & pensions	7,330	8,603
Deferred Income	750	1,300
Other creditors	83,071	19,094
	<u>91,151</u>	<u>28,997</u>
Deferred income movement		
Balance brought forward	1,300	50
Released to income	(1,300)	-
Received in the year	750	1,250
Balance carried forward	<u>750</u>	<u>1,300</u>

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

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

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net Current Assets	Total 2024
	£	£	£
Restricted fund	-	-	-
Unrestricted fund	<u>60,955</u>	<u>796,591</u>	<u>857,546</u>
	60,955	796,591	857,546

	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

THE PAROCHIAL CHURCH COUNCIL OF ST BRIDE
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12

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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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 £222,733 (2023: £267,717) from St Bride's Charity, comprising £54,475 to cover the costs of inspections and trials on the church's roofs and stonework, £150,000 in unrestricted grants, £15,000 in secretarial fees on behalf of the PCC, and £3,258 from the Tom Olsen Fund.

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

14. OPERATING LEASE COMMITMENTS

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

