

CHARITY NUMBER: 1094307
COMPANY NUMBER: 4513842

ST BRIDE'S CHARITY
REPORT AND ACCOUNTS
31 DECEMBER 2019

**ST BRIDE'S CHARITY
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

SECRETARY:	Mr James Irving
CHARITY NUMBER:	1094307
COMPANY NUMBER:	4513842
PRINCIPAL ADDRESS:	St Bride's Church Fleet Street London EC4Y 8AU
BANKERS:	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS:	Veritas Investment Management LLP 90 Long Acre London WC2E 9RA
AUDITOR:	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

**ST BRIDE'S CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

STRUCTURE, GOVERNANCE & MANAGEMENT

Aims, Objects and Principle Activities

The St Bride's Charity is constituted as a private company, limited by guarantee and governed by its Memorandum and Articles of Association dated 16 August 2002. It is also registered with the Charity Commission, registration number 1094307. The principal address of the charity is St Bride's Church, Fleet Street, London EC4Y 8AU.

In order to further its purposes for the public benefit, its objects are:

1. To advance religion and, in particular:
 - a) to pay for improvements and repairs to the fabric of St Bride's Church and its contents (including the provision of additional permanent seating), and
 - b) to support the liturgy and ministry of the church by the provision and maintenance of the choir and administrative staff.
2. To advance education in particular by the establishment of a lecture series at the church.

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 Charity provides public benefit in its support for St Bride's Church, which offers a high standard of public worship and by providing an open, accessible and welcoming City centre resource for a number of different communities.

Trustees

The Trustees, who are also the company directors, who served during the period were:

The Revd Canon Dr Alison Joyce
Mr Christopher Betterton
Mrs Lucy Bowsher
Mr Nicholas Baldock
Mrs Valerie Locks
The Viscount Rothermere
Mr James MacManus
Mr David Cavaye
Ms Lindsay Nicholson
Mr Peter Silver

Trustee Appointment & Training

The Trustees consist of five ex-officio Trustees, being the Rector and Churchwardens of the Parish of St Bride, and other Trustees as may be elected by the members at the Annual General Meeting or co-opted by the existing Trustees. In appointing new Trustees, the existing Trustees require on-going experience of Trusteeships in charities and/or Directorships in companies, as well as a tangible connection with St Bride's in terms of the many constituencies the Church serves.

ST BRIDE'S CHARITY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial Review & Future Plans

Cost estimates for the final phase of the Inspire! Appeal – the external stonework – will be sought during 2020. The Trustees also agreed to commit up to £30,000 to fund a new website for St Bride's Church.

Reserves Policy

Free reserves are taken to be the unrestricted funds of £3,580,030 (2018: £3,302,050) at the balance sheet date. These are held in order to pay for improvements and repairs to the fabric of St Bride's Church and to support the liturgy and ministry by the provision and maintenance of the choir and administrative staff. Restricted reserves of £41,449 relate to the assets of the Tom Olsen Trust. These are held with a view to advance education in particular by the continuation of a lecture series at the church.

Fundraising

St Bride's Charity did not embark on any direct fundraising in 2019. A small number of donations were received online via JustGiving.

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.

ACHIEVEMENTS & PERFORMANCE

Investment Policy & Performance

Veritas Investment Management were appointed as Fund Managers in June 2016, under powers conferred by article 4 of the Memorandum and Articles of Association. The Trustees' revised investment objective is to produce a return, in sterling, that is sufficient to meet the funding requirements of St Bride's Church and its PCC, whilst preserving the real value of the portfolio over the long term.

At their meeting on 14th November 2019, Trustees agreed to a proposal from Veritas Investment Management, whereby the Charity's equity and fixed interest holdings, which hitherto had been directly invested, would be transferred to the Protea Veritas Core Equity Fund. The underlying investments would be virtually identical but would attract a smaller investment management fee and no VAT, with an estimated saving of £10,000 per annum in fees. This transfer was actioned on 16th December 2019. At the same meeting, the Trustees also suspended the monthly withdrawal of £11,667 from their Veritas portfolio but would continue to make the monthly contribution of the same amount to St Bride's Church, thereby reducing the bank balance in the process. This would have the effect of protecting the long-term endowment without adding additional funds.

At the Balance Sheet date, a total of £3,193,058 (90% of the total portfolio) was invested in Protea Veritas Core Equity Fund, and £313,659 (9%) in cash or cash equivalents. A further £39,405 (1%) was separately held for the Tom Olsen Trust in the Schroder Charity Equity Income Fund. The Charity made unrealised gains of £440,181 (13.6%) during the year which, when combined with the annual contribution to St Bride's Church and net of managers' fees, represented an increase in value across the portfolio of 9.4%.

Risk Assessment

The Trustees have identified the major risks, which are largely financial, to which the Trust is exposed and have implemented systems and controls in order to mitigate those risks. The Trustees consider market risk to be the key risk that the charity faces. They have therefore delegated investment powers to their Fund Managers (see above) in order to mitigate this risk.

Auditor

Crowe U.K. LLP have expressed their willingness to continue in office as auditor and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

ST BRIDE'S CHARITY
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

GOING CONCERN

The Trustees have evaluated the circumstances in which the Trust operates and have concluded that there are no material uncertainties that cast doubt on the charity's ability to continue as a going concern.

RELATED PARTY TRANSACTIONS

The Rector and Churchwardens of the Parochial Church Council of St Bride are also the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund, and Mr Peter Silver is an elected Trustee of the PCC and of St Bride's Charity. During the year, secretarial fees of £10,000 were charged from the PCC, and the Charity made grants totalling £140,000 to the PCC in respect of general charitable purposes.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Company 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 company 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:

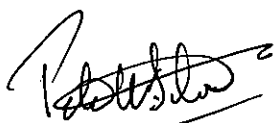
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Companies Act 2006. 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.

Insofar as each of the Trustees is aware: there is no relevant audit information of which the charitable company's auditor is unaware and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared taking advantage of the small companies exemptions within the Companies Act.

Approved by the Board on 19th May 2020
and signed on its behalf by



Peter Silver
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BRIDE'S CHARITY

Opinion

We have audited the financial statements of St Bride's Charity for the year ended 31 December 2019 which comprise Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2019 and of its incoming resources and application of resources 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 Companies Act 2006.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST BRIDE'S CHARITY (CONTINUED)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

20 May 2020

ST BRIDE'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

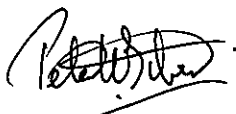
	Unrestricted Funds £	Restricted funds £	2019 Total £	2018 Total £
Income and Endowments:				
Donations & Legacies	2,351	-	2,351	1,940
Investment Income (Note 2)	39,085	1,857	40,942	52,814
Total Income	41,436	1,857	43,293	54,754
Expenditure:				
Charitable Activities (Note 4)	140,000	3,223	143,223	207,707
Other Expenditure (Note 5)	61,947	-	61,947	59,567
Total Expenditure	201,947	3,223	205,170	267,274
Net (Expenditure)	(160,511)	(1,366)	(161,877)	(212,520)
Net Gains/(Losses) on Investments	438,491	1,690	440,181	(43,013)
Net Movement in Funds	277,980	324	278,304	(255,533)
Fund balances at 1 January 2019	3,302,050	41,125	3,343,175	3,598,708
Fund balances at 31 December 2019	3,580,030	41,449	3,621,479	3,343,175

ST BRIDE'S CHARITY
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	£	2019 £	2018 £
Fixed Assets				
Investments	6	<u>3,546,122</u>		<u>3,242,090</u>
			3,546,122	3,242,090
Current Assets				
Debtors	7	81		78
Cash at bank and in hand		<u>229,181</u>		<u>254,913</u>
		229,262		254,991
Current Liabilities				
Accruals		(13,905)		(13,906)
Other Creditors		<u>(140,000)</u>		<u>(140,000)</u>
Net Current Assets			75,357	101,085
Net Assets			<u>3,621,479</u>	<u>3,343,175</u>
Funds				
Unrestricted Funds	10	3,580,030		3,302,050
Restricted Funds	10	<u>41,449</u>		<u>41,125</u>
			<u>3,621,479</u>	<u>3,343,175</u>

Approved and authorised for issue by the Trustees on
and signed on their behalf by

19th May 2020



Peter Silver
Trustee

ST BRIDE'S CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with applicable Accounting Standards. The Trustees have adopted the recommendations contained within the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust constitutes a public benefit entity as defined by FRS 102. The Trustees have evaluated the circumstances in which the Trust operates and have concluded that there are no material uncertainties that cast doubt on the charity's ability to continue as a going concern.

A cash flow statement is not presented as St Bride's Charity meets the definition of a smaller charity as given in Update Bulletin 1.

b) Income

Donations, appeals and other income are accounted for on a receivable basis.

c) Investment Income

Interest receivable is accounted for when payment is due.

d) Charitable Activities

The accruals basis of accounting is used for expenditure and for the recovery of taxation. Irrecoverable VAT is included with the item of expense to which it relates. Contained within charitable activities are all costs which are directly attributable to the objects of the charity.

e) Governance

This comprises the costs incurred in the general running of the charity and to generate the information required for public accountability, which include audit fees and general advice.

f) Investments

Investments are included in the accounts at market value. Net realised and unrealised gains and losses are reflected in the Statement of Financial Activities.

g) 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.

h) 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.

ST BRIDE'S CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

i) 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 funds which are to be used in accordance with specific restrictions imposed by a donor or specifically raised.

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

2. INVESTMENT INCOME	2019	2018
	£	£
Income from portfolio	<u>40,942</u>	<u>52,814</u>
	40,942	52,814

3. OTHER EXPENDITURE

No staff were employed during the current or previous year. No Trustee was reimbursed expenses nor received remuneration from the Trust during the year.

4. CHARITABLE ACTIVITY – GRANTS

	2019	2018
	£	£
St Bride's Church – general	143,223	193,304
St Bride's Church – Inspire! Appeal	-	14,403
	<u>143,223</u>	<u>207,707</u>

5. OTHER EXPENDITURE	2019	2018
	£	£
Investment Manager fees	45,531	43,371
Audit	6,180	5,928
Secretarial fees	10,000	10,000
Bank charges	6	11
Sundry	230	257
	<u>61,947</u>	<u>59,567</u>

ST BRIDE'S CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

6. INVESTMENTS

	2019 £	2018 £
a) Market Value		
Market value at 1 January 2019	3,242,090	3,415,353
Dividend income	40,942	52,814
Funds withdrawn	(131,560)	(140,004)
Investment Manager Fees paid	(45,531)	(43,060)
Net investment gains/(losses)	<u>440,181</u>	<u>(43,013)</u>
Market value at 31 December 2019	<u>3,546,122</u>	<u>3,242,090</u>
Historic cost at 31 December 2019	<u>3,489,360</u>	<u>3,087,651</u>

Investments are held in a mix of equity, fixed interest and cash and are managed by Veritas and Schroders.

b) Investments comprise the following investments:

	2019 £	2019 £	2018 £	2018 £
	Market Value	Cost	Market Value	Cost
Cash or Cash Equivalents	313,659	313,331	430,217	430,283
Listed Investments	3,232,463	3,176,029	2,811,873	2,657,368
Totals	<u>3,546,122</u>	<u>3,489,360</u>	<u>3,242,090</u>	<u>3,087,651</u>

7. DEBTORS

	2019 £	2018 £
Income tax recoverable	<u>81</u>	<u>78</u>

8. RELATED PARTY TRANSACTIONS

The Rector and Churchwardens of the Parochial Church Council of St Bride are also the ex-officio Trustees of St Bride's Charity and St Bride Organ Fund, and Mr Peter Silver is an elected Trustee of the PCC and of St Bride's Charity. During the year secretarial fees of £10,000 were charged from the PCC, and the Charity made grants totalling £140,000 to the PCC in respect of general charitable purposes.

ST BRIDE'S CHARITY
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

9. FUNDS

	At 1 Jan 2019	Income	Expenditure	Gains / (losses)	Transfers	At 31 December 2019
Unrestricted	3,302,050	41,436	(201,947)	438,491	-	3,580,030
Restricted	41,125	1,857	(3,223)	1,690	-	41,449
<u>Total</u>	<u>3,343,175</u>	<u>43,293</u>	<u>(205,170)</u>	<u>440,181</u>	-	<u>3,621,479</u>

	At 1 Jan 2018	Income	Expenditure	Gains / (losses)	Transfers	At 31 December 2018
<i>Unrestricted</i>		53,226	(267,274)	(40,685)	-	3,302,050
	3,556,783					
<i>Restricted</i>		1,528	-	(2,328)	-	41,125
	41,925					
<u>Total</u>	<u>3,598,708</u>	<u>54,754</u>	<u>(267,274)</u>	<u>(43,013)</u>	-	<u>3,343,175</u>

The Restricted Fund relates to the Tom Olsen Trust, which was set up in 1990 to sponsor an annual Lecture for the benefit of all of St Bride's constituencies, including the industries of banking, law and accountancy as well as media.

10. ALLOCATION OF NET ASSETS

At 31 December 2019	Unrestricted	Restricted	Total
Investments	3,505,856	40,266	3,546,122
Net Current Assets	74,174	1,183	75,357
<u>Total</u>	<u>3,580,030</u>	<u>41,449</u>	<u>3,621,479</u>

<i>At 31 December 2018</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
<i>Investments</i>	3,200,965	41,125	3,242,090
<i>Net Current Assets</i>	101,085	-	101,085
<u>Total</u>	<u>3,302,050</u>	<u>41,125</u>	<u>3,343,175</u>

