

2024 REPORT AND ACCOUNTS
FOR
THE PAROCHIAL CHURCH COUNCIL
OF
ST. JAMES THE GREAT
THORLEY

REGISTERED CHARITY NO. 1130506

Thorley Parochial Church Council
Annual Report and Accounts for the year ended
31st December 2024

Registered Charity No:	1130506
Parochial Church Council ("PCC") Members (Trustees):	Gaz Tracey (Rector) Claire Finlay (Curate until September 2024) Emma White (Churchwarden) Emma Collins (Churchwarden) Chris Carr (Licensed Lay Minister (Reader)) Katharine Roper (Licensed Lay Minister (Reader)) (Deanery until 2026) Kirsty Pettinger (Treasurer) (PCC until 2027) Mary Bramley (PCC until 2024) Robbie Ward-Booth (PCC until 2027) Alison Somers (PCC until 2025) Chris Collins (PCC until 2025) Daniel Daniells-Smith (PCC until 2025) Sue Carr (PCC until 2026) Philippa Roy-Chowdhury (PCC until 2026) Sue Sembhi (PCC until 2026) Paul Dean (Deanery until 2026) Clive Weir (Deanery until 2026) Phil Davis (PCC until 2027)
PCC Secretary	Des Conridge
Principal Office:	Church Office The St Barnabas Centre Church Lane Thorley Bishop's Stortford CM23 4BE
Bankers:	Barclays Bank Plc. 10 North Street Bishop's Stortford CM23 2LH The Charity Bank Limited Fosse House, 182 High Street Tonbridge TN9 1BE
Independent Examiners:	Suzanne Goldsmith FCA Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford CM23 3BT
Insurers:	EIO (Ecclesiastical Insurance Office) Plc

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Aims and Purposes of the PCC

Thorley Parochial Church Council (PCC) works with the incumbent in promoting the ecclesiastical parish in association with the mission of the Church as laid down in the church's Mission Action Plan, which embraces pastoral, evangelistic, social and ecumenical initiatives. The PCC is responsible for the maintenance and use of the buildings with which we are blessed.

The PCC continued to work towards the fulfilment of our Mission Action Plan (MAP). We continue to organise and evaluate our mission and ministry against the following Vision, Mission and Values:

Vision Statement: "To see lives that are changed by the transforming power of God's Spirit as people come to know, experience, love and follow Jesus."

Mission Statement: "Making Jesus known, in our communities and networks, to the disadvantaged and in the wider world, through words and by action."

Our Values:

- **Community:** by being together we know that we can build hope, which we find in Jesus, not only in our own lives but also in the lives of those around us. We accept and respect one another for who we are, as we live out our lives in the community of the Church.
- **Discipleship:** following in Christ's footsteps so that we can hear what He is saying to us and live out His teaching.
- **Outward focused:** we have been entrusted with the Good News of Christ and we realise that we must share that Good News with others.
- **Intimacy:** in relationship with God, in our worship, in the appropriate closeness of our relationships with, and support for, one another.
- **Integrity:** in our actions, in our openness, in our honesty about ourselves and others, in our pursuit of making Jesus known and seeing God's transforming presence at work in our lives and those around us.
- **Courage:** to follow God wherever He leads, making faith-based decisions in all areas of our individual lives and the life of the Church.
- **Generosity:** we realise that for those to whom much is given, much will be expected and we always seek to use our time, talents and resources in serving Christ and others.

To organise our mission and ministry across the whole church, we use three words;

Gather, Grow, Go.



They serve to underline some of the things that we see as important in living Christian lives of community, mission and ministry together. They also provide a strategic framework around which we develop our Mission Action Plan (MAP). This is a way in which we can see in each area of mission and ministry within St James, key areas of growth, development and planning in and for all that we do.

This will be a foundational building block to allow for the strategic development and growth of St James over the coming years. We need a strategy that we can gather around and our leaders can jealously guard, and a framework that will continue to release ministry and mission in desired areas and ways.

Overview, Objectives and Activities

The PCC is committed to reaching as many people as possible through worship at St. James and via its outreach opportunities throughout the year. As we reflect on 2024, we are filled with gratitude for God's blessings upon His church in Thorley. This year has been one of growth, transition, and continuing commitment to our mission. Below, we outline key developments and achievements across our church life and ministry.

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Key Highlights of 2024

Farewell to Curate Claire Finlay

In September, we bid a fond farewell to our Curate, Rev. Claire Finlay, as she left us to take up an exciting new post in Northern Ireland. Claire's ministry over the past years has been a blessing to our church family. Her passion, dedication, and leadership have touched many lives. While we will greatly miss her, we rejoice in the new opportunities God has set before her and continue to pray for her ministry in its next chapter.

Progress Towards Carbon Net Zero

Our commitment to environmental stewardship took significant strides this year. We are pleased to report that the **Church Room, Emmaus Centre, and Thorley Christian Centre** now operate using carbon-neutral energy sources. This is a key milestone in our progress towards achieving the Church of England's Carbon Net Zero targets by 2030. These changes not only reduce our environmental impact but also reflect our desire to care for God's creation.

Preparation for the Relaunch of Home Groups as Connect Groups

This year we prepared for the relaunch in January 2025 of our Home Groups under the new banner of **Connect Groups**. These groups aim to deepen discipleship, foster stronger relationships, and create spaces for mutual encouragement and support. Many members have expressed how these Groups have enriched their spiritual lives and provided a greater sense of belonging within our church community.

Rector's Study Leave and Shared Leadership

From May to September, our Rector was on study leave, focusing on personal renewal and exploring new insights to bring back to our parish. During this time, the church operated under shared leadership, with clergy, lay leaders, and ministry teams stepping up to sustain and grow our mission. This period highlighted the strength of collaboration within our church family and demonstrated that through God's grace, we not only endured but flourished.

Buildings

The PCC has responsibility for five buildings:

The Church Centre Complex, Church Lane, Thorley

- St. James the Great Church which dates from the 13th century
- The Church Room, originally the old Thorley schoolroom, rebuilt in 1994
- The St Barnabas Centre (SBC), a restored 16th century tithe barn, opened in April 1996
- The Emmaus Centre, a former Dutch barn, rebuilt then opened in 2003

The Thorley Christian Centre (TCC), Vicerons Place, Thorley

- Originally a 'Local Ecumenical Project', it was taken over by the PCC in 2001 at the request of the other churches.

In addition, the PCC has joint responsibility with the Diocese of St Albans for a further 2 buildings:

- The Rectory, Vicerons Place, Thorley Park.
- The Curate's house, 7 Elmbrook Drive, Thorley Park

We continued to work hard in 2024 to maintain and develop the buildings that have been entrusted to our care. We have started to plan the next phases of our Capital Spend strategy. We have spent significant time this year engaged in the needed work to maintain our historic buildings, with exploratory works to assess what is needed to maintain stained glass windows, and essential grounds maintenance.

Ensuring our work delivers our aims

We review our aims, objectives and outcomes each year. This review looks at the success of each key activity and the benefits they have brought to those groups of people we help and support. The review also enables us to ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the guidance

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contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the PCC considers how planned activities will contribute to aims and objectives they have set.

Structure, governance and management

At the Annual Meeting of Parishioners (AMP), held in May 2024, all those living in the parish or who are on the Electoral Roll of St James the Great, are entitled to elect two Churchwardens who are elected annually and can hold office for six successive years, following which they must step down for a period of 2 years in accordance with the *Churchwardens Measure (2001, No. 1)* and agreed by resolution of the AMP in 2020. As a consequence of this meeting two Churchwardens were appointed.

The PCC of St James the Great is a registered charity and all members, including ex-officio and co-opted members are Trustees named on the Charity Commission register.

The structure and governance of the PCC is laid out in the *Church Representation Rules (2022)* and is made up of several categories of members as follows:

- The Rector (Chair)
- The curate (if in post)
- Up to three Readers (by resolution of the APCM in 2017)
- 2 elected Churchwardens
- 3 elected Deanery Synod representatives
- 9 elected lay representatives (by a resolution passed at the APCM in 2016)
- 1 treasurer
- 1 non-voting secretary

Other members of the congregation may be co-opted as required, but not exceeding in number one fifth of the elected lay members, or two persons whichever shall be the greater.

The Annual Parochial Church Meeting (APCM) elects the lay and deanery representatives. Voting at the APCM is restricted to members on the Electoral Roll only. Elected lay representatives serve for a three-year term with one-third standing down each year and one third being elected or re-elected. Members must stand down after two consecutive 3-year terms and cannot be re-elected for at least one year. Deanery Synod representatives are elected every three years and remain in office for the whole term, but should any representative relinquish their position, a replacement will be elected at the next APCM for the remainder of the three-year term.

The Rector (as Chair) is responsible for the induction of new members explaining their responsibilities and duties, as well as the administrative procedures and philosophical and theological approach of the PCC. All new members receive copies of the previous year's annual report and accounts. The PCC Secretary advises members of their duties as charity Trustees. In the absence of the Rector, this responsibility falls to the Churchwardens.

At the first meeting of the PCC following the APCM, the lay Chair (acting in the absence of the Rector) and PCC representatives for the Standing Committee, are appointed. Two members are also appointed to the Friends of St James' Committee as required by the Friends' constitution.

The PCC Treasurer together with the Chair of the Finance Committee, produce the quarterly and annual accounts and budgets.

The PCC operates in association with a number of sub-committees that report to the PCC. These include:

- **The Standing Committee** is the only committee required by law and has the power to transact the business of the PCC between its meetings, subject to any directions and limits given by the PCC.
- **The Finance Committee** presents proposals, reports, procedures, accounts and budgets for PCC approval.
- **The Premises Group** attends to all matters relating to land and buildings including the church, the churchyard, the church room, the SBC, the Emmaus Centre, car parks, the TCC, and the parish house.

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Risk Management and safeguarding

Each year the PCC reviews the risks that the Church faces. To date these have mainly related to the maintenance of St. James church, which English Heritage has classified as a Grade One listed building, the SBC, which is a Grade Two listed building, as well as the other buildings managed by the PCC. These risks have been ameliorated by a regular programme of inspection and maintenance as well as compliance with any recommendations made by the Diocesan Architect at his Quinquennial Inspections. There are also minor areas of risk relating to employing staff, which have been covered by appropriate procedures, policies and insurance. The PCC is also aware of the risks associated with making charitable grants and generally controls this by detailed local knowledge of possible beneficiaries. Payments to other charities represent a relatively small part of the PCC's annual expenditure.

We take our safeguarding responsibilities very seriously. We are committed to ensuring that our church is a place of welcome, safety, compassion, and accountability. We work hard at creating an environment in which all feel secure, and valued - where we are vigilant, yet caring, so that all who come to worship may do so in safety and in the knowledge of God's enduring love. For all activities where it is required, Disclosure and Barring Service (DBS) checks have been carried out on each responsible person and others working with children, young people and vulnerable adults, in accordance with the recommendations of the House of Bishops and diocesan policy.

PCC members make a safeguarding declaration that they are aware of their responsibility to promote a safer environment in the Church.

Achievements and performance

Worship & Prayer

	2024	2023
Total Sunday services	97 (48 in Church, 49 in St Barnabas Centre)	101 (52 in Church, 49 in St Barnabas Centre)
Weddings and blessings	2	1
Funerals and interments	19 (11 funerals, 8 interments)	22 (14 funerals, 8 interments)
On a usual Sunday attendance – adults	151 (Onsite 119, Online 32)	142 (Onsite 114, Online 28)
On a usual Sunday attendance – children	22	19 (including Youth)
Electoral roll	168	163

Further regular worship has taken place in our homegroups (with both onsite, hybrid and online meetings). Other groups, including the music fellowship, Mothers Union, Home Group leaders' meetings, have continued to take place. In line with our strategy to become a hybrid community these happen both onsite and online to fit the needs of those who attend. We have seen this aspect of our ministry stabilise and regularly find that between 25-35% of the people who attend each of our services do so online.

Regular Home Group leaders' meetings have taken place, convened and led by our Home Group co-ordinator. Whilst we have seen our worshipping community grow, we have seen the percentage of our community that are involved in home groups decline, which is why the groups have been relaunched as Connect Groups in January 2025. Most groups continue to use material that is produced in-house and follows our Sunday morning themed teaching series.

Growing leaders

It is widely agreed that leadership is the single most important key to the growth of the Church, and because of this we ran our first Growing Leaders course in 2024. This has been developed by CPAS and is a year-long course. Our first cohort of 10 who have leadership roles both within the Church and in a wider context completed the course in September 2024. We are hoping to continue this programme with a new cohort in 2025.

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Children and Youth ministry

Our Sunday morning youth and children's work continued to develop throughout 2024. We needed to plan for more age specific groups, and have reinstated Sunday morning groups for our pre-teens and teens. Our Sunday evening youth group continued to meet throughout the year. Little Stars, our parent and toddler group, has continued to grow and flourish. We now face significant issues of capacity, and are looking to find other suitable meeting spaces across our buildings.

A Warm Welcome for All

St James is committed to providing a warm and welcoming space for all segments of our community. Our Welcoming team has a pastoral responsibility on a Sunday morning to offer a warm welcome to all who come through our doors and offers a listening ear, especially to newcomers.

Pastoral Care and Prayer Ministry

The members of our Pastoral Care team continue to liaise with each other in order to identify the needs of specific parishioners, including through both home visits and home communions.

The Prayer Ministry team remained available for personal prayer during and after every 10:30 am service.

Use and Development of Buildings

The Thorley Christian Centre (TCC), the St. Barnabas Centre (SBC) and the Emmaus Centre (EC) continued to be used by a wide variety of people, as well as by the Church family.

The Friends of St James continue to raise funds for work needed in the Church and curtilage area. The PCC is very grateful to the 'Friends' and all those who support it.

Mission and Evangelism

Several members of the St James church family remain actively involved as Street Pastors. We also have our long-standing commitment as teachers or helpers for Holiday Bible Week. The tradition of serving of refreshments from the Church Room on Sunday afternoons continued in 2024. With our 'St James Festival' in 2024, we managed to continue to raise funds for the refurbishment of the kitchen in the St Barnabas Centre, but the focus of the event is more missional and also includes activities that appeal to a wider range of generations.

To manage both our mission giving and external mission partnerships the Giving Group was re-established in 2024.

Shared Ministry and Ecumenical Relationships

The PCC is committed to the very strong Churches Together in Bishop's Stortford and has three representatives on the forum. Where possible, our clergy attend the monthly ecumenical Bishop's Stortford Ministers' Fellowship meeting, monthly Bishop's Stortford Church of England Clergy lunchtime meeting and the monthly ecumenical ministers' prayer breakfast. The Rector also attends Deanery Chapter meetings and Deanery Synod meetings.

Three members of the PCC also sit on the Deanery Synod, providing the PCC with an important link between the parish and the wider structures of the church both locally and nationally. Since May 2022 our Rector has also been the Area Dean for Bishop's Stortford.

Our Vision for 2025 and beyond

Our Mission Action Plan (MAP), was rewritten and adopted in 2021. It outlines our mission, our vision and our values (as described at the start of this report). We continue to work towards the milestones set out in this plan. We have spent much of this year working on the Leadership Development aspects of our MAP. We have identified further developments into the areas of previous focus; hybrid working, web and social media marketing, children and families work and our engagement for ministries to support people who struggle with their emotional and mental wellbeing.

Having largely completed the expected outcomes in many areas of our 2021 MAP, we spent much of 2024 evaluating what we have done and planning for the next MAP cycle which will commence in 2025.

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Financial review

At the beginning of the year, we were projecting a deficit budget and so made a direct appeal to members of our congregation for their financial support. Their response has been amazing and it has enabled us to show a surplus this year. So, thanks to their generous giving, prudent financial management and God's graciousness, our financial position remains stable despite another disrupted and potentially difficult year. Overall, our assets have increased in the year, with our bank balance, including amounts on deposit, standing at circa £128,000 (2023: £105,000).

The majority of our unrestricted income was from planned giving by the church family, which amounted to £117,000 including regular funds given via Charities Aid Foundation or equivalent vouchers (2023: £110,000), whilst one-off gifts this year amounted to £46,000 (2023: £22,000) including a very generous legacy of £15,000 from our dearly loved Jean Papworth who died early in the year; donations for use of our church premises is growing and amounted to £53,000 (2023: £47,000). Our Summer Fayre, although not primarily a fundraising event, generated net income of £2,371 (2023: £2,834) to go towards the refurbishment of the kitchen in the St. Barnabas Centre.

Major expenditure included our Diocesan Parish Share of £97,000 which is well up on the previous year (2023: £93,000). Staff costs were £49,000 (2023: £47,000) and unrestricted running costs for our buildings were £42,000 (2023: £34,000); even though market rates for utility costs had increased significantly, we benefited from our fixed price contracts. Charitable giving was £11,000 (2023: £9,000).

We end 2024 with finances secure. We are grateful for the faithful support of the church family and the abundant provision of God.

Reserves

The task of the PCC is to manage carefully the funds that are available to it. Our reserves target is to hold at least three months of costs, based on an average of the unrestricted expenditure for the last three years, which this year amounts to £215,000. At the end of the year (after transfers between funds), our unrestricted, undesignated funds amount to £87,935 (2023: £84,113). So, our reserves represent just over 4.9 months' worth of annual expenditure.

In addition, we hold £10,875 (2023: £12,641) of restricted funds, £25,000 (2023: £25,000) of funds designated for the repair and maintenance of our buildings, and a designated fund representing the capital to purchase new PA equipment and a keyboard paid from restricted funds in previous years. After depreciation, this designated fund amounts to £5,248 (2023: £10,495). In 2024, we have also designated the £15,000 received from the legacy towards necessary improvements in the St Barnabas Centre which will include additional funds for the kitchen refurbishment and capital spend to help meet our net zero emissions targets by 2030.

The remaining £2,471,026 in designated funds together with the revaluation reserve of £104,941 represents our freehold land and property fixed assets less the outstanding loan of £1,000. The endowment fund has increased to £10,590 as a result of an increase in the underlying investment value of the fund held by the Diocese (2023: £10,353) and this represents the endowment capital of the Patten Bequest.

Our budget for 2025 shows a break-even position which encourages us to continue our missional activities during 2025.

With continued careful financial management, and reliance on the provision of God, we are hopeful for the future.

Final comment

We extend heartfelt thanks to everyone in our church community who has contributed time, energy, and resources to our shared ministry. From clergy and lay leaders to volunteers and supporters, your faithfulness is deeply appreciated. Together, we are advancing God's kingdom in our parish and beyond.

On behalf of the Parochial Church Council



G P Tracey (Chair)



Kirsty Pettinger (Lay member)

Date:

6th May 2025

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Statement of financial activities

	Note	Endowment Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:							
Donations and grants	2(a)	-	186,103	-	7,905	194,008	160,956
Other voluntary income	2(b)	-	52,761	-	5,500	58,261	52,093
Income from charitable and ancillary trading:	2(c)	-	3,756	-	-	3,756	9,173
Income from investments	2(d)	-	2,900	-	-	2,900	1,490
Total income and endowments		-	245,520	-	13,405	258,925	223,712
Expenditure on:							
Grants	3(a)	-	7,414	-	3,261	10,675	8,916
Charitable activities	3(b)	-	216,284	5,247	947	222,478	211,015
Fund-raising and publicity	3(c)	-	-	-	10,963	10,963	4,261
Total expenditure		-	223,698	5,247	15,171	244,116	224,192
Net income/(expenditure) for the year		-	21,822	(5,247)	(1,766)	14,809	(480)
Net gain on investments		237	-	-	-	237	988
Transfer between funds		-	(18,000)	18,000	-	-	-
Net movement in funds for the year		237	3,822	12,753	(1,766)	15,046	508
Total funds brought forward at 1 January (Revaluation reserve included with designated funds)		10,353	84,113	2,608,462	12,641	2,715,569	2,715,061
Total funds carried forward at 31 December 2024		10,590	87,935	2,621,215	10,875	2,730,615	2,715,569

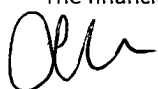
All income and expenditure have arisen from continuing activities.

The notes to the accounts are shown on pages 10 to 20 and form part of these financial statements.

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Balance Sheet	Note	2024 £	Restated 2023 £
Fixed Assets			
Tangible fixed assets	5	2,587,812	2,600,818
Investments	6	10,590	10,353
		2,598,402	2,611,171
Current Assets			
Debtors	8	12,633	10,450
Cash at bank and in hand		77,268	79,599
Investments	7	51,205	25,000
		141,106	115,049
Liabilities: Amounts Falling Due Within One Year	9	8,893	9,651
Net Current Assets		132,213	105,398
Total Assets Less Current Liabilities		2,730,615	2,716,569
Liabilities: Amounts Falling Due After More Than One Year	10	-	1,000
Net Assets		2,730,615	2,715,569
Funds	11		
Unrestricted			
General		87,935	84,113
Designated		2,516,274	2,503,521
Revaluation reserve		104,941	104,941
Total Unrestricted		2,709,150	2,692,575
Restricted		10,875	12,641
Endowment		10,590	10,353
Total Funds		2,730,615	2,715,569

The financial statements were approved by the Parochial Church Council on 06/05/2025 and signed on its behalf by:


G P Tracey
(Chair)

Kirsty Pettinger
(Lay member)

The notes on pages 10 to 20 form part of these accounts.



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1 Accounting policies

Thorley PCC is a Parochial Church Council in England. The address of the registered office is given in the charity information on page 1 of these financial statements.

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Like many charities, at this time, the charity has been grappling with the issues caused by the current difficult economic environment. However, income has increased, particularly planned giving and property income. So, the trustees have considered the level of current reserves and believe reserves are sufficient for activities to be maintained for 12 months. A detailed commentary on the reserves position is included in the Trustees report on page 7.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The Trustees do not consider that there are any critical judgments or sources of estimation uncertainty in the financial statements.

Funds

Unrestricted funds are general funds which can be used for PCC ordinary purposes.

Designated funds are unrestricted funds that due to their nature are not readily realisable and cannot therefore be considered to be general funds available for PCC ordinary purposes or have been designated for a particular purpose. The PCC's fixed assets are included in such designated funds.

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Restricted funds represent a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund.

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. The PCC's only Endowment Fund is the Patten Bequest and provides an income to be used for the upkeep of the Church. The fund value is increased in line with the value of the related investment.

Income recognition

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when receivable. Grants and Legacies are accounted for when the PCC is legally entitled to the amounts due. All other income is recognised when it is receivable. All income is accounted for gross.

Expenditure recognition

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure, including support costs are generally recognised when incurred and accounted for gross.

Expenditure is stated gross of irrecoverable VAT and has been classified under headings that aggregate all costs related to the category.

Fixed assets

Consecrated and benefice property is not included in the accounts by section 10 of the Charities Act 2011.

Moveable church furnishings held by the Rector and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected (at any reasonable time). For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Fixtures, fittings and equipment are capitalised at cost. Depreciation is calculated to write off the capitalised cost over an estimated useful life of 3 years.

The trustees have concluded that all land and buildings are held for the PCC's use and as such none are investment properties.

The PCC has applied the transitional arrangements of section 35 of FRS 102 and measured its freehold property at deemed cost at the date of transition, being 1 January 2015. Since the residual value is so high, any depreciation charge would be negligible. An impairment review is carried out at each year end and any resultant loss identified included in expenditure for the year.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of the fixed asset land and buildings which are held at their revalued carrying amount. The value of land and buildings is stated in note 5.

Financial assets include the bank balances, trade debtors and other debtors but exclude prepayments and taxation. Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

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Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts' receivable at the balance sheet date.

Cash at bank and in hand

Cash at bank and in hand includes cash, bank deposits and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition, opening of the deposit or similar account.

Current asset investments

Current asset investments includes balances placed on deposit with maturity of three months or more from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Accrued expenditure is included at the best estimate of the amounts payable at the balance sheet date, after allowing for any trade discounts due.

Pensions

The Charity provides a defined contribution pension scheme, whereby the Charity and its staff each fund the scheme, managed by a third-party provider, the assets of which are held by the provider separately from the assets of the Charity. The pension charge in the financial statements represents the amounts payable by the Charity to the fund in respect of the year.

Taxation

The charity is exempt from corporation tax on its income applied for charitable activities.

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2 Income

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2024 £	2023 £
2(a) Donations and grants:				
Planned giving	113,628	-	113,628	106,523
Income tax recoverable	30,750	-	30,750	29,243
Legacy	15,253	-	15,253	-
Grants	2,000	-	2,000	-
CAF / Stewardship Vouchers	3,780	-	3,780	3,255
Friends of St James contributions to church repair	-	240	240	-
Listed places of worship grant scheme	-	232	232	-
Sundry donations	20,692	7,433	28,125	21,935
	<u>186,103</u>	<u>7,905</u>	<u>194,008</u>	<u>160,956</u>
2(b) Other voluntary income:				
Donations for use of Church premises	52,761	-	52,761	47,137
Fetes, bazaars, other fund-raising events	-	5,500	5,500	4,956
	<u>52,761</u>	<u>5,500</u>	<u>58,261</u>	<u>52,093</u>
2(c) Income from charitable and ancillary trading:				
Area Dean income	-	-	-	2,279
PCC, funeral and wedding fees	3,756	-	3,756	6,894
	<u>3,756</u>	<u>-</u>	<u>3,756</u>	<u>9,173</u>
2(d) Income from Investments:				
Bank interest	2,900	-	2,900	1,490
	<u>2,900</u>	<u>-</u>	<u>2,900</u>	<u>1,490</u>
TOTAL INCOME	<u>245,520</u>	<u>13,405</u>	<u>258,925</u>	<u>223,712</u>

2 2023 Income comparative

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2023 £	2022 £
2(a) Donations and grants:				
Planned giving	105,486	1,037	106,523	101,796
Income tax recoverable	29,243	-	29,243	30,110
Legacy	-	-	-	12,028
Grants	-	-	-	1,750
CAF / Stewardship Vouchers	2,635	620	3,255	20
Friends of St James contributions to church repair	-	-	-	2,857
Listed places of worship grant scheme	-	-	-	1,312
Sundry donations	16,835	5,100	21,935	40,872
	<u>154,199</u>	<u>6,757</u>	<u>160,956</u>	<u>190,745</u>
2(b) Other voluntary income:				
Donations for use of Church premises	46,987	150	47,137	44,135
Fetes, bazaars, other fund-raising events	4,956	-	4,956	5,611
	<u>51,943</u>	<u>150</u>	<u>52,093</u>	<u>49,746</u>
2(c) Income from charitable and ancillary trading:				
Area Dean income	2,279	-	2,279	833
PCC, funeral and wedding fees	6,894	-	6,894	6,634
	<u>9,173</u>	<u>-</u>	<u>9,173</u>	<u>7,467</u>
2(d) Income from Investments:				
Bank interest	1,490	-	1,490	455
	<u>1,490</u>	<u>-</u>	<u>1,490</u>	<u>455</u>
TOTAL INCOME	<u>216,805</u>	<u>6,907</u>	<u>223,712</u>	<u>248,413</u>

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3 Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	2023 £
3(a) Grants					
Other giving	5,914	-	1,772	7,686	7,316
Outreach	1,500	-	1,489	2,989	1,600
	<u>7,414</u>	<u>-</u>	<u>3,261</u>	<u>10,675</u>	<u>8,916</u>
3(b) Charitable activities					
Ministry: diocesan quota	96,976	-	-	96,976	93,389
Clergy expenses	3,691	-	-	3,691	4,256
Ministry: curate expenses	1,139	-	-	1,139	1,431
Upkeep of Church Services	2,442	-	-	2,442	2,369
Lighthouse kids, youth groups & fellowship groups	1,422	-	259	1,681	1,099
Cost of the music fellowship	-	-	-	-	-
Rectory and Parish House repairs	210	-	-	210	110
Parish House – loan interest	34	-	-	34	17
Church running expenses and repairs	7,976	-	688	8,664	5,630
St Barnabas Centre running expenses	19,443	-	-	19,443	19,082
Emmaus Centre running expenses	7,178	-	-	7,178	3,748
Thorley Christian Centre running expenses & repairs	6,847	-	-	6,847	5,362
Support costs 3(d)	68,926	5,247	-	74,173	74,522
	<u>216,284</u>	<u>5,247</u>	<u>947</u>	<u>222,478</u>	<u>211,015</u>
3(c) Fund-raising and publicity					
Costs of fetes and other fund-raising events	-	-	10,963	10,963	4,261
	<u>-</u>	<u>-</u>	<u>10,963</u>	<u>10,963</u>	<u>4,261</u>
TOTAL EXPENDITURE	223,698	5,247	15,171	244,116	224,192
3(d) Support costs					
Staff costs (Note 4)	48,527	-	-	48,527	46,737
Administration and Office supplies	5,894	-	-	5,894	6,365
Accountancy	2,568	-	-	2,568	2,844
Website maintenance	988	-	-	988	1,055
Telephone and Miscellaneous	3,190	-	-	3,190	3,249
Depreciation	7,759	5,247	-	13,006	14,272
	<u>68,926</u>	<u>5,247</u>	<u>-</u>	<u>74,173</u>	<u>74,522</u>

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3 2023 Expenditure Comparative

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	2022 £
3(a) Grants					
Other giving	5,891	-	1,425	7,316	3,580
Outreach	1,600	-	-	1,600	6,096
	<u>7,491</u>	<u>-</u>	<u>1,425</u>	<u>8,916</u>	<u>9,676</u>
3(b) Charitable activities					
Ministry: diocesan quota	93,389	-	-	93,389	92,604
Clergy expenses	4,256	-	-	4,256	3,932
Ministry: curate expenses	1,431	-	-	1,431	880
Upkeep of Church Services	2,369	-	-	2,369	2,051
Lighthouse kids, youth groups & fellowship groups	1,099	-	-	1,099	940
Cost of the music fellowship	-	-	-	-	-
Rectory and Parish House repairs	110	-	-	110	101
Parish House – loan interest	17	-	-	17	52
Church running expenses and repairs	5,384	-	246	5,630	17,106
St Barnabas Centre running expenses	19,082	-	-	19,082	17,263
Emmaus Centre running expenses	3,748	-	-	3,748	4,119
Thorley Christian Centre running expenses & repairs	5,362	-	-	5,362	6,352
Support costs 3(d)	69,275	5,247	-	74,522	65,789
	<u>205,522</u>	<u>5,247</u>	<u>246</u>	<u>211,015</u>	<u>211,189</u>
3(c) Fund-raising and publicity					
Costs of fetes and other fund-raising events	2,122	-	2,139	4,261	1,967
	<u>2,122</u>	<u>-</u>	<u>2,139</u>	<u>4,261</u>	<u>1,967</u>
TOTAL EXPENDITURE	215,135	5,247	3,810	224,192	222,832
3(d) Support costs					
Staff costs (Note 4)	46,737	-	-	46,737	44,369
Administration and Office supplies	6,365	-	-	6,365	9,558
Accountancy	2,844	-	-	2,844	2,220
Website maintenance	1,055	-	-	1,055	807
Telephone and Miscellaneous	3,249	-	-	3,249	4,812
Depreciation	9,025	5,247	-	14,272	4,023
	<u>69,275</u>	<u>5,247</u>	<u>-</u>	<u>74,522</u>	<u>65,789</u>

4 Staff Costs

	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total Funds 2023 £
Wages and salaries	47,331	-	47,331	46,016
Pension costs	1,196	-	1,196	721
	<u>48,527</u>	<u>-</u>	<u>48,527</u>	<u>46,737</u>

During the year the charity employed an average of 3 employees (2023 - 3).

No employees received total employee benefits in excess of £60,000 (2023 - Nil).

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The PCC considers its key management personnel to comprise the Rector, Churchwardens and appointed officials (see page 1). No key management personnel received remuneration nor benefits in the year (2023 – Nil).

5 Fixed Assets

Tangible fixed assets		
	2024	2023
	£	£
Freehold land and property owned by PCC		
The St Barnabas Centre	1,989,927	1,989,927
The Emmaus Centre	478,335	478,335
The Thorley Christian Centre (10% PCC interest)	49,748	49,748
7 Elmbrook Drive (15.04% PCC interest)	58,957	58,957
	<u>2,576,967</u>	<u>2,576,967</u>
Designated Funds	2,576,967	2,576,967
Fixtures, Fittings & Equipment (Unrestricted)		
Cost brought forward	45,366	19,423
Additions	-	25,943
Disposals	-	-
Cost carried forward	<u>45,366</u>	<u>45,366</u>
Accumulated depreciation brought forward	21,515	7,243
Depreciation charge for the year	13,006	14,272
Depreciation eliminated on disposal	-	-
Accumulated depreciation carried forward	<u>34,521</u>	<u>21,515</u>
Net book value brought forward	23,851	12,180
Net book value carried forward	<u>10,845</u>	<u>23,851</u>
Total fixed assets	2,587,812	2,600,818

The PCC owns two freehold buildings, the St Barnabas Centre and the Emmaus Centre both in Church Lane, Thorley. The Diocese owns the Thorley Christian Centre, Vicerons Place, Thorley Park, but would give 10% of the net proceeds of any sale to St James. The Parish House is a residential property owned with the Diocese. The PCC owns 15.04%.

The PCC has applied the transitional arrangements of section 35 of FRS 102 and measured its freehold property as noted above and used those valuations as its deemed cost at the date of transition, being 1 January 2015. Given the unique nature of the three Centres, the properties were valued based on the insurance value and their value in use. The Trustees resolved to adopt a market value for 7 Elmbrook Drive of £392,000 for the year ended 31 December 2015, meaning that the PCC's share of the valuation increased.

6 Investments

	2024	2023
	£	£
At 1 January	10,353	9,365
Gain/(loss) on value of investments	237	988
At 31 December	<u>10,590</u>	<u>10,353</u>

This investment relates to the Patten Bequest endowment held by the St Albans Diocesan Board of Finance.

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7 Current asset investments

	2024 £	2023 £
Deposit accounts	51,205	25,000
	51,205	25,000

8 Debtors

	2024 £	2023 £
Accounts receivable	1,800	215
Income tax recoverable	6,758	6,575
Prepayments and accrued income	4,075	3,660
	12,633	10,450

9 Liabilities: Amounts Falling Due Within One Year

	2024 £	2023 £
DBF/Vacancy Liability	376	530
Deposits held	451	351
Accrued expenses	2,568	2,520
Creditors for goods and services	3,897	3,220
Wedding fee / Funeral fee disbursements	214	30
Tax and National Insurance	387	-
Diocesan loan re 7 Elmbrook Drive (see note 10)	1,000	3,000
	8,893	9,651

10 Liabilities: Amounts Falling Due After More Than One Year

	2024 £	2023 £
Diocesan loan re 7 Elmbrook Drive	-	1,000
	-	1,000

The loan is in relation to the Parish House. £3,000 is payable annually to the Diocese of St Albans. The final balance on this loan will be paid off in 2025.

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11 Movement on Funds

	At 1 January 2024	Income	Expenditure	Gains/ (losses)	Transfers	At 31 December 2024
	£	£	£	£		£
Unrestricted funds:						
General undesignated	84,113	245,520	223,698	-	(18,000)	87,935
Designated	2,503,521	-	5,247	-	18,000	2,516,274
Revaluation reserve	104,941	-	-	-	-	104,941
	2,692,575	245,520	228,945	-	-	2,709,150
Restricted funds:						
Church yard	-	180	98	-	-	82
Growing leaders	306	482	499	-	-	289
Parish events	9	1,075	1,075	-	-	9
Special collections	411	3,033	3,261	-	-	183
Church repair fund	-	590	590	-	-	-
Beverley Cheeseman worship fund	943	428	-	-	-	1,371
Phases II and III technology fund	-	-	-	-	-	-
Bell Tower Fund	4,143	2,117	6260	-	-	-
Outreach grant	617	-	259	-	-	358
Kitchen fund	6,212	5,500	3,129	-	-	8,583
	12,641	13,405	15,171	-	-	10,875
Endowment	10,353	-	-	237	-	10,590
Total funds	2,715,569	258,925	244,116	237	-	2,730,615

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Movement on Funds comparative

	At 1 January 2023	Income	Expenditure	Gains/ (losses)	Transfers	At 31 December 2023
	£	£	£	£		£
Unrestricted funds:						
General undesignated	75,443	216,805	215,135	-	7,000	84,113
Designated	2,500,026	-	5,247	-	8,742	2,503,521
Revaluation reserve	104,941	-	-	-	-	104,941
	<u>2,680,410</u>	<u>216,805</u>	<u>220,382</u>	<u>-</u>	<u>15,742</u>	<u>2,692,575</u>
Restricted funds:						
Church yard	-	246	246	-	-	-
Growing leaders	-	620	314	-	-	306
Parish events	637	168	796	-	-	9
Special collections	-	2,565	2,154	-	-	411
Church repair fund	-	-	-	-	-	-
Beverley Cheeseman worship fund	2,485	450	-	-	(1,992)	943
Phases II and III technology fund	13,750	-	-	-	(13,750)	-
Bell Tower Fund	1,285	2,858	-	-	-	4,143
Outreach grant	917	-	300	-	-	617
Kitchen fund	6,212	-	-	-	-	6,212
	<u>25,286</u>	<u>6,907</u>	<u>3,810</u>	<u>-</u>	<u>(15,742)</u>	<u>12,641</u>
Endowment	9,365	-	-	988	-	10,353
Total funds	<u>2,715,061</u>	<u>223,712</u>	<u>224,192</u>	<u>988</u>	<u>-</u>	<u>2,715,569</u>

General unrestricted fund - The general unrestricted fund is used for PCC ordinary purposes.

Designated fund - The designated funds comprise Freehold land and property, net of loans, the designated property repair fund £25,000 (2023: £25,000) and an additional fund for fixed assets acquired using restricted funds with a balance on the fund of £5,248 (2023: £10,495). This year a new fund of £15,000 has been created to provide for expected future costs of improvements in the St Barnabas Centre, including the kitchen refurbishment and expenditure in moving towards our net zero carbon emissions target.

Restricted fund - The restricted funds represent donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Revaluation reserve – The revaluation reserve is in relation to the property valuation undertaken on transition to FRS102.

Endowment fund – The endowment fund represents the Patten Bequest and provides an income to be used for the upkeep of the Church which is shown as restricted. The fund value is enhanced in the year by the increase in the value of the investments held by the Diocese.

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12 Analysis of Net Assets by Fund

	Endowment Funds £	Unrestricted Funds £	Designated Funds £	Revaluation Reserve £	Restricted Funds £	Total 2024 £
Fixed Assets	-	5,597	2,477,274	104,941	-	2,587,812
Investments	10,590	-	-	-	-	10,590
Net Current Assets	-	82,338	39,000	-	10,875	132,213
Long Term Liabilities	-	-	-	-	-	-
Fund balance	10,590	87,935	2,516,274	104,941	10,875	2,730,615

Analysis of Net Assets by Fund (comparative)

	Endowment Funds £	Unrestricted Funds £	Designated Funds £	Revaluation Reserve £	Restricted Funds £	Total 2023 £
Fixed Assets	-	13,356	2,482,521	104,941	-	2,600,818
Investments	10,353	-	-	-	-	10,353
Net Current Assets	-	70,757	22,000	-	12,641	105,398
Long Term Liabilities	-	-	(1,000)	-	-	(1,000)
Fund balance	10,353	84,113	2,503,521	104,941	12,641	2,715,569

13 Independent Examination Fees

Accountancy expenditure includes £2,568 fees paid to the Independent Examiners for carrying out the Independent Examination (2023 - £2,520).

14 Trustees Remuneration and Expenses

The trustees neither received nor waived any remuneration or benefits during the year (2023 - £Nil).

During the year 2 trustees (2023 - 2 trustees) had the following expenses paid for by the charity:

	2024 £	2023 £
Travel	2,736	3,012
Training	250	331
Internet and communications	796	1,029
Other costs	1,048	1,315
	4,830	5,687

15 Related Party Transactions

There were no related party transactions in the year (2023 – Nil).

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Independent Examiner's Report to the Trustees of The Parochial Church Council of St. James The Great Thorley.

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 20.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Suzanne Goldsmith FCA
Price Bailey LLP
Causeway House
1 Dane Street
Bishops Stortford
Hertfordshire
CM23 3BT

Date: 7 May 2025