



2025 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 2025

Aims and Purposes of the PCC

Thorley Parochial Church Council (PCC) works with the incumbent to promote the ecclesiastical parish in association with the Church's mission, as set out in the church's Mission Action Plan, which encompasses pastoral, evangelistic, social, and ecumenical initiatives. The PCC is responsible for the maintenance and use of the buildings we are blessed with. The PCC continued to work toward renewing our Mission Action Plan (MAP), which we expect to complete in early 2026 and will cover our mission and ministry for 5 years. 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 for developing our Mission Action Plan (MAP). This is how we can see, in each area of mission and ministry within St James, key areas of growth, development, and planning 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.

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Parochial Church Council ("PCC") Members (Trustees):

Gaz Tracey (Rector)
Emma White (Churchwarden)
Emma Collins (Churchwarden)
Chris Carr (Licensed Lay Minister (Reader) to July 2025)
Katharine Roper (Licensed Lay Minister (Reader)) (Deanery Synod until 2026)
Kirsty Pettinger (Treasurer until 30 September 2025) (PCC until 30 September 2025)
Robbie Ward-Booth (PCC until 2027)
Alison Somers (Deanery Synod until 2026)
Chris Collins (PCC until 2028)
Daniel Daniells-Smith (PCC until 2028)
Sue Carr (PCC until 2026)
Philippa Roy-Chowdhury (PCC until 2026)
Sue Sembhi (PCC until 2026)
Paul Dean (Deanery Synod until 2026)
Clive Weir (Deanery Synod until March 2025)
Phil Davis (PCC until 2027)
Louise Olley (Treasurer from 1 October 2025) (co-opted until September 2025, PCC until 2028)
Debbie Hoy (PCC until March 2028)
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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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 2025, 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.

Key Highlights of 2025

Connect Groups Relaunch

In January 2025, we successfully relaunched 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. The relaunch has been well received, and many members have expressed how these Groups have enriched their spiritual lives and provided a greater sense of belonging within our church community.

Second Growing Leaders Cohort

Building on the success of our first Growing Leaders course in 2024, we are pleased to report that our second cohort is nearing completion. This year-long programme, developed by CPAS, continues to develop leaders both within the Church and in wider contexts. The growth and development we have witnessed in our leaders has been encouraging and demonstrates our ongoing commitment to leadership development as a key strategic priority.

Governance Review and Restructure

In 2025, the PCC began a significant governance review to ensure our structures remain fit for purpose and support effective mission and ministry. Key changes will include the reworking of the Premises Committee to better serve our buildings and facilities needs, the disbanding of the Finance Sub-committee, with its functions now integrated into the Standing Committee, and the establishment of a new Safeguarding Sub-committee to reflect our deepening commitment to creating safe environments for all.

Training the Next Generation of Clergy

We are deeply committed to training the next generation of clergy and investing in those discerning God's call to ordained ministry. In September 2025, we were delighted to welcome Jade Harrison, an ordinand, who joined us for a two-year full-time placement as part of her training for ordained ministry. Jade has quickly become an integral part of our team, with an initial focus on youth work, contributing to our growing ministry among children and young people.

Additionally, we are excited that Lunette Opperman, an existing member of our congregation, has joined our team for one day a week as she explores her calling to ordained ministry. Lunette's initial focus is also on youth work, and she has taken over the management of our social media marketing and website development, bringing fresh energy and vision to these vital areas of communication and outreach.

This commitment to training and developing future clergy reflects our values of discipleship and generosity, as we invest in those whom God is calling to serve His Church. We are grateful for the opportunity to partner with the Diocese in this vital work and look forward to seeing how God will use Jade and Lunette in the years to come.

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MAP Development

Throughout 2025, we have experienced significant growth in our congregation, bringing both joy and challenges. Over the last 18 months, we have seen a notable increase in attendance across our services. This growth has highlighted our capacity constraints in several key areas, impacting most teams.

To inform the development of our renewed Mission Action Plan, we undertook a comprehensive whole church survey during the year, alongside a focused Natural Church Development (NCD) survey. These surveys have provided valuable insights into the health and vitality of our church community, identifying both our strengths and areas where we need to focus our attention and resources. The findings from these surveys have formed the foundation for our renewed MAP, and we are currently in a period of discernment surrounding the next steps.

The NCD survey, in particular, has helped us understand the key characteristics of a healthy, growing church and provided a clear framework for strategic planning. As we look ahead to implementing our renewed MAP, we are committed to addressing our capacity challenges while continuing to foster the growth and development that God has blessed us with over recent months.

Saying Goodbye to Dear Friends

This year, we said goodbye to some dear friends from our church family as they passed away. We particularly remember and give thanks for the lives of Clive Weir and Chris Carr, both PCC members at the time of their passing, whose funerals we held during 2025. Their faithful witness and contribution to our church community will be fondly remembered, and we continue to hold their families in our prayers.

Buildings

The PCC has responsibility for five buildings:

- 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 2025 to maintain and develop the buildings entrusted to our care.

We have begun planning the next phases of our Capital Spend strategy. We have spent significant time this year engaged in the necessary work to maintain our historic buildings and essential grounds maintenance.

In 2025, we commissioned an architect-led quinquennial-style review of our non-parish church buildings. (The TCC inspection is planned for early 2026.) The results of this comprehensive inspection have informed our renewal and restoration strategies for these important buildings. We have completed significant remedial work to the wood panelling on the barn and successfully restored the road-facing side of the Cow Shed Rooms.

Ensuring our work delivers our aims

We review our aims, objectives and outcomes each year. This review examines the success of each key activity and the benefits it has brought to the 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 Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning our future activities. In particular, the PCC considers how planned activities will contribute to the aims and goals they have set.

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Structure, governance and management

At the Annual Meeting of Parishioners (AMP), held in May 2025, 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 are laid out in the Church Representation Rules (2022) and are 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 may not be re-elected for at least 1 year. Deanery Synod representatives are elected every three years and remain in office for the full term. Should any representative resign, a replacement will be elected at the next APCM for the remainder of the 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. In the absence of the Rector, this responsibility falls to the Churchwardens. The PCC Secretary advises members of their duties as charity Trustees.

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 (The Rector plus an elected member) are also appointed to the Friends of St James' Committee as required by the Friends' constitution.

The PCC Treasurer, together with the Standing Committee and other professionally qualified volunteers, prepares the quarterly and annual accounts and budgets.

The PCC operates in association with several sub-committees that report to it. These include:

- The Standing Committee. This is the only committee required by law and has the power to transact the PCC's business between its meetings, subject to any directions and limits given by the PCC.
- The Finance Committee. This presents proposals, reports, procedures, accounts and budgets for PCC approval (until Nov 2025, when this function was woven into the work of the Standing Committee).
- The Premises Group, which attends to all matters relating to land and buildings, including the churchyard, and the car parks.
- The Safeguarding Sub-Committee, which was formed in November 2025, and its terms of reference and membership are currently being decided.

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Risk Management and Safeguarding

Each year, the PCC reviews the risks that St James faces. To date, these have mainly related to the maintenance of

St. James Church, which Historic England has classified as a Grade One listed building, the SBC, which is a Grade Two listed building, and the other buildings managed by the PCC. These risks have been mitigated by a regular programme of inspection and maintenance, as well as compliance with any recommendations made by the

Diocesan Architect during his Quinquennial Inspections. (As we are mid-cycle, we are still progressing some actions highlighted by these inspections.) There are also minor areas of risk relating to staff employment, which are covered by appropriate procedures, policies and insurance. The PCC is also aware of the risks associated with making charitable grants and generally controls them through detailed local knowledge of potential beneficiaries. Payments to other charities account for a relatively small share of the PCC's annual expenditure.

We take our safeguarding responsibilities very seriously. We are committed to ensuring that St James 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 within the Church.

Achievements and performance

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 offer a listening ear, especially to newcomers.

Pastoral Care and Prayer Ministry

The members of our Pastoral Care team continue to liaise with one another to identify the needs of specific parishioners, including through home visits and home communions. The Prayer Ministry team remained available for personal prayer during and after every 10:30 am service.

Worship & Prayer

	2025	2024
Total Sunday Services	95	97
Weddings & Blessings	2	2
Funerals & Interments	29	19
Total Usual Sunday Attendance (Adults)	134	151
Total Usual Sunday Attendance (Children & Youth)	8	10
Electoral Roll	148	168

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Children and Youth ministry

Our Sunday morning youth and children's work continued to develop throughout 2025. We rebranded our Sunday morning groups as "Life Builders," using Lego as a creative medium for discipleship. This approach has proven particularly positive for neurodiversity, providing hands-on, visual learning opportunities that engage children with different learning styles. The restructuring enabled us to launch a dedicated youth meeting on Sunday mornings, which has already reached double-digit attendance (as this is a late-year shift, this is not yet reflected in our average yearly figures). Our Sunday evening youth group continued to meet throughout the year. Little Stars, our parent and toddler group, has continued to grow and flourish, though we face seasonal capacity challenges during peak periods and are exploring additional meeting spaces across our buildings to accommodate demand.

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, including members of the St James 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, with our Rector currently acting as their Chair of Trustees. We also have our long-standing commitment to Holiday Bible Week.

Our recent Natural Church Development (NCD) survey has provided valuable insights into the strengths and areas for growth within our church community. While we celebrated many positive findings, the survey identified needs-driven evangelism as a key area requiring focused attention and development.

Needs-driven evangelism is the practice of identifying and responding to the practical and spiritual needs of people in our community as a means of sharing the Gospel. The survey results indicate that we have an opportunity to strengthen our outreach by being more intentional about understanding the needs of those around us and developing ministries that address these needs while pointing people to Christ.

In response to these findings, the PCC is committed to:

- Developing a deeper understanding of the needs present in our local community through listening and engagement
- Creating opportunities for church members to build authentic relationships with those outside the church
- Equipping our congregation with the confidence and tools to share their faith naturally in everyday contexts Reviewing and potentially developing new ministries that serve community needs while creating spaces for spiritual conversations

This area of development will be incorporated into our revised Mission Action Plan for 2026-2031, ensuring that needs-driven evangelism becomes a central focus of our mission and ministry in the years ahead.

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Shared Ministry and Ecumenical Relationships

The PCC is committed to the very strong Churches Together in Bishop's Stortford. Where possible, our clergy attend the bi-monthly ecumenical Bishop's Stortford Ministers' Fellowship meeting and the monthly Bishop's Stortford Deanery Chapter meeting.

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. In June 2025, our Rector ceased to be the Area Dean for Bishop's Stortford.

Our Vision for 2026 and beyond

As outlined earlier in this report, our Mission Action Plan continues to guide our work across worship, pastoral care, children and families ministry, hybrid engagement, and community outreach. Looking ahead to 2026, we are finalising a new five-year MAP that will build on these foundations while addressing key areas identified through our Natural Church Development survey, particularly focusing on needs-driven evangelism.

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Financial review

Thanks to our congregation's generous giving, prudent financial management and God's graciousness, our financial position remains stable despite another challenging year for the economy. Overall, our assets increased over the year, with our bank balance, including amounts on deposit, standing at approximately £156,000 (2024: £128,000).

The majority of our unrestricted income was from planned giving by the church family, which amounted to £115,000, including regular funds given via Charities Aid Foundation or equivalent vouchers (2024: £117,000). Donations for use of our church premises is growing and amounted to £56,000 (2024: £53,000). We are grateful to Edward and Ann Miller for organising a very successful summer musical evening that raised £1,040 for the church. Major expenditure included our Diocesan Parish Share of £96,000, which is slightly down on the previous year (2024: £97,000). Staff costs were £53,000 (2024: £49,000) and unrestricted running costs for our buildings were £42,000 (2024: £42,000); even though market rates for utility costs had increased significantly, we benefited again from our fixed price contracts. Charitable giving was £8,000 (2024: £11,000).

We end 2025 with finances secure. We are grateful for the faithful support of the church family and the abundant provision of God.

Reserves

The PCC's task is to manage the funds available to it carefully. 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 £216,000. At the end of the year (after transfers between funds), our unrestricted, undesignated funds amount to £93,552 (2024: £87,935). So, our reserves represent just over 5.2 months' worth of annual expenditure. In addition, we hold £25,359 (2024: £10,875) of restricted funds, £40,000 (2024: £40,000) of funds designated for the repair and maintenance of our buildings, and a designated fund representing the capital to purchase new computer equipment. After depreciation, this designated fund amounts to £3,592 (2024: £5,248).

The remaining £2,471,776 in designated funds together with the revaluation reserve of £104,941 represents our freehold land and property fixed assets. The endowment fund has decreased to £10,167 as a result of a decrease in the underlying investment value of the fund held by the Diocese (2024: £10,590) and this represents the endowment capital of the Patten Bequest.

Our budget for 2026 shows a break-even position, which encourages us to continue our missional activities during 2026.

With continued careful financial management and reliance on God's provision, 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)



Louise Olley (Treasurer)

Date: 6th ^{May}~~April~~ 2026

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Statement of Financial Activities

	Note	Endowment Funds £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:							
Donations and grants	2(a)	-	178,957	-	7,928	186,885	194,008
Other voluntary income	2(b)	-	56,168	-	-	56,168	58,261
Income from charitable and ancillary trading:	2(c)	-	7,357	-	-	7,357	3,756
Income from investments	2(d)	-	4,774	-	-	4,774	2,900
Total income and endowments		-	247,257	-	7,928	255,184	258,925
Expenditure on:							
Grants	3(a)	-	7,600	-	-	7,600	10,675
Charitable activities	3(b)	-	218,509	5,612	-	224,121	222,478
Fund-raising and publicity	3(c)	-	-	-	4,268	4,268	10,963
Total expenditure		-	226,109	5,612	4,268	235,989	244,116
Net income/(expenditure) for the year		-	21,147	(5,612)	3,660	19,195	14,809
Net (loss)/gain on investments		(423)	-	-	-	(423)	237
Transfer between funds		-	(15,530)	4,706	10,824	-	-
Net movement in funds for the year		(423)	5,617	(906)	14,484	18,772	15,046
Total funds brought forward at 1 January (Revaluation reserve included with designated funds)		10,590	87,935	2,621,215	10,875	2,730,615	2,715,569
Total funds carried forward at 31 December 2025		10,167	93,552	2,620,309	25,359	2,749,387	2,730,615

All income and expenditure have arisen from continuing activities.

The notes to the accounts are shown on pages 12 to 22 and form part of these financial statements.

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Balance Sheet

	Note	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	5	2,579,401	2,587,812
Investments	6	10,167	10,590
		2,589,568	2,598,402
Current Assets			
Debtors	7	12,245	12,633
Cash at bank and in hand		102,793	77,268
Investments	8	53,459	51,205
		168,497	141,106
Liabilities: Amounts Falling Due Within One Year	9	8,678	8,893
Net Current Assets		159,819	132,213
Total Assets Less Current Liabilities		2,749,387	2,730,615
Net Assets		2,749,387	2,730,615
Funds	10		
Unrestricted			
General		93,552	87,935
Designated		2,515,368	2,516,274
Revaluation reserve		104,941	104,941
Total Unrestricted		2,713,861	2,709,150
Restricted		25,359	10,875
Endowment		10,167	10,590
Total Funds		2,749,387	2,730,615

The financial statements were approved by the Parochial Church Council on behalf by:

and signed on its



G P Tracey
(Chair)

Louise Olley
(Lay member)

Louise Olley 6 May 2026

The notes on pages 12 to 22 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. Income has decreased slightly, 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 9.

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.

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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.

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.

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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.

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 2025 £	2024 £
2(a) Donations and grants:				
Planned giving	109,153	-	109,153	113,628
Income tax recoverable	33,445	-	33,445	30,750
Legacy	-	-	-	15,253
Grants	-	-	-	2,000
CAF / Stewardship Vouchers	5,730	-	5,730	3,780
Friends of St James contributions to church repair	-	2,871	2,871	240
Listed places of worship grant scheme	-	165	165	232
Sundry donations	30,629	4,892	35,521	28,125
	178,957	7,928	186,885	194,008
2(b) Other voluntary income:				
Donations for use of Church premises	56,168	-	56,168	52,761
Fetes, bazaars, other fund-raising events	-	-	-	5,500
	56,168	-	56,168	58,261
2(c) Income from charitable and ancillary trading:				
PCC, funeral and wedding fees	7,357	-	7,357	3,756
	7,357	-	7,357	3,756
2(d) Income from Investments:				
Bank interest	4,774	-	4,774	2,900
	4,774	-	4,774	2,900
TOTAL INCOME	247,257	7,928	255,185	258,925

2 Income 2024 comparative

	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
	186,103	7,905	194,008	160,956
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
	52,761	5,500	58,261	52,093
2(c) Income from charitable and ancillary trading:				
Area Dean income	-	-	-	2,279
PCC, funeral and wedding fees	3,756	-	3,756	6,894
	3,756	-	3,756	9,173
2(d) Income from Investments:				
Bank interest	2,900	-	2,900	1,490
	2,900	-	2,900	1,490
TOTAL INCOME	245,520	13,405	258,925	223,712

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3 Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	2024 £
3(a) Grants					
Outreach	-	-	-	-	2,989
Other giving	7,600	-	-	7,600	7,686
	<u>7,600</u>	<u>-</u>	<u>-</u>	<u>7,600</u>	<u>10,675</u>
3(b) Charitable activities					
Ministry: diocesan quota	95,623	-	-	95,623	96,976
Clergy expenses	4,508	-	-	4,508	3,691
Ministry: curate expenses	-	-	-	-	1,139
Upkeep of Church Services	3,884	-	-	3,884	2,442
Lighthouse kids, youth groups & fellowship groups	778	-	-	778	1,681
Rectory and Parish House repairs	-	-	-	-	210
Parish House – loan interest	-	-	-	-	34
Church running expenses and repairs	10,117	-	-	10,117	8,664
St Barnabas Centre running expenses	18,254	-	-	18,254	19,443
Emmaus Centre running expenses	6,036	-	-	6,036	7,178
Thorley Christian Centre running expenses & repairs	7,438	-	-	7,438	6,847
Support costs (Note 3(d))	71,873	5,612	-	77,485	74,173
	<u>218,509</u>	<u>5,612</u>	<u>-</u>	<u>224,121</u>	<u>222,478</u>
3(c) Fund-raising and publicity					
Costs of fetes and other fund-raising events	-	-	4,268	4,268	10,963
	<u>-</u>	<u>-</u>	<u>4,268</u>	<u>4,268</u>	<u>10,963</u>
TOTAL EXPENDITURE	226,109	5,612	4,268	235,989	244,116
3(d) Support costs					
Staff costs (Note 4)	53,477	-	-	53,477	48,527
Administration and Office supplies	4,976	-	-	4,976	5,894
Accountancy	2,646	-	-	2,646	2,568
Website maintenance	1,145	-	-	1,145	988
Telephone and Miscellaneous	3,590	-	-	3,590	3,190
Depreciation	6,038	5,612	-	11,650	13,006
	<u>71,873</u>	<u>5,612</u>	<u>-</u>	<u>77,485</u>	<u>74,173</u>

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3 Expenditure 2024 Comparative

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
3(a) Grants					
Outreach	1,500	-	1,489	2,989	1,600
Other giving	5,914	-	1,772	7,686	7,316
	<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 (Note 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>

4 Staff Costs

	Unrestricted Funds £	Restricted Funds £	Total funds 2025 £	Total Funds 2024 £
Wages and salaries	52,600	-	52,600	47,331
Pension costs	877	-	877	1,196
	<u>53,477</u>	<u>-</u>	<u>53,477</u>	<u>48,527</u>

During the year the charity employed an average of 3 employees (2024 : 3).

No employees received total employee benefits in excess of £60,000 (2024 : Nil). 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 (2024 : Nil).

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5 Fixed Assets

Tangible fixed assets		
	2025	2024
	£	£
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	45,366
Additions	3,239	-
Disposals	-	-
Cost carried forward	<u>48,605</u>	<u>45,366</u>
Accumulated depreciation brought forward	34,521	21,515
Depreciation charge for the year	11,650	13,006
Depreciation eliminated on disposal	-	-
Accumulated depreciation carried forward	<u>46,171</u>	<u>34,521</u>
Net book value brought forward	10,845	23,851
Net book value carried forward	<u>2,434</u>	<u>10,845</u>
Total fixed assets	2,579,401	2,587,812

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 at Vicerons Place, Thorley Park, with the PCC holding a 10% interest. The Parish House is a residential property owned by the Diocese, in which the PCC holds a 15.04% interest.

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.

6 Investments

	2025	2024
	£	£
At 1 January	10,590	10,353
(Loss)/gain on value of investments	(423)	237
At 31 December	<u>10,167</u>	<u>10,590</u>

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

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7 Debtors

	2025 £	2024 £
Accounts receivable	1,320	1,800
Income tax recoverable	6,950	6,758
Prepayments and accrued income	3,976	4,075
	12,245	12,633

8 Current asset investments

	2025 £	2024 £
Deposit accounts	53,459	51,205
	53,459	51,205

9 Liabilities: Amounts Falling Due Within One Year

	2025 £	2024 £
DBF/Vacancy Liability	563	376
Deposits held	551	451
Accrued expenses	2,876	2,568
Creditors for goods and services	4,460	3,897
Wedding fee / Funeral fee disbursements	228	214
Tax and National Insurance	-	387
Pension liabilities	-	-
Diocesan loan re 7 Elmbrook Drive	-	1,000
	8,678	8,893

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10 Movement on Funds

	At 1 January 2025	Income	Expenditure	Gains/ (losses)	Transfers In/(Out)	At 31 December 2025
	£	£	£	£		£
Unrestricted funds:						
General undesignated	87,935	247,257	226,109	-	(15,530)	93,552
Designated	2,516,274	-	5,612	-	4,706	2,515,368
Revaluation reserve	104,941	-	-	-	-	104,941
	2,709,150	247,257	231,721	-	(10,824)	2,713,861
Restricted funds:						
Church yard	82	180	-	-	-	262
Growing leaders	289	-	216	-	-	73
Parish events	9	1,280	736	-	-	553
Special collections	183	2,744	2,925	-	-	2
Church repair fund	-	2,871	-	-	-	2,871
Beverley Cheeseman worship fund	1,371	473	-	-	544	2,387
Archdeacon services	-	215	215	-	-	-
Outreach grant	358	165	175	-	-	348
Kitchen fund	8,583	-	-	-	10,280	18,863
	10,875	7,928	4,268	-	10,824	25,359
Endowment	10,590	-	-	(423)	-	10,167
Total funds	2,730,615	255,185	235,989	(423)	-	2,749,387

10 Movement on Funds 2024 comparative

	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	6,260	-	-	-
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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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 (2024: £25,000), the St. Barnabus Centre services upgrade fund £15,000 (2024: Nil), and an additional fund for fixed assets acquired using restricted funds with a balance on the fund of £3,592 (2024: £5,247).

Restricted funds - 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.

11 Analysis of Net Assets by Fund

	Endowment Funds	Unrestricted Funds	Designated Funds	Revaluation Reserve	Restricted Funds	Total 2025
	£	£	£	£	£	£
Fixed Assets	-	1,342	2,473,118	104,941	-	2,579,401
Investments	10,167	-	-	-	-	10,167
Net Current Assets	-	92,210	42,250	-	25,359	159,819
Long Term Liabilities	-	-	-	-	-	-
Fund balance	10,167	93,552	2,515,368	104,941	25,359	2,749,387

11 Analysis of Net Assets by Fund 2024 comparative

	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

12 Independent Examination Fees

Accountancy expenditure includes £2,646 fees paid to the Independent Examiners for carrying out the Independent Examination (2024 : £2,568).

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13 Trustees Remuneration and Expenses

The trustees neither received nor waived any remuneration or benefits during the year (2024 : £Nil).

During the year 1 trustee (2024 : 2 trustees) had the following expenses paid for by the charity:

	2025	2024
	£	£
Travel	2,551	2,736
Training	236	250
Internet and communications	918	796
Other costs	597	1,048
	4,302	4,830

14 Related Party Transactions

There were no related party transactions in the year (2024 : 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 2025 which are set out on pages 10 to 22.

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
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CM23 3BT

Date: 8 May 2026