

St. Thomas Church

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the church, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income, Donations, and Legacies

All income is recognised in the Statement of Financial Activities once the church has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

Taxation

The church is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the church. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Reserves

The church agrees to hold £15,000 in reserves to cover short-term expenses and general running costs.

St. Thomas Church

Notes to the Financial Statements for the Year Ended 31 December 2024

2. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

3. GOING CONCERN

The members have reviewed the position of whether the Church will be able to continue as a going concern for the 12-month period following the date of the balance sheet. This includes a review of the level of funds currently held in reserves, and Church's plans for the following 12-month period.

The members confirm their assumption that the Church is a going concern, and no significant uncertainty exists in this respect. Therefore, the decision to present the accounts on the going concern basis is deemed to be suitable.

4. EXCEPTIONAL ITEMS

During the year, the church received a legacy payment to the value of £900,000.

The full amount is recognised within receipts and payments and is included within the reserves balance at the year end.

Summary of Receipts & Payments					
	Unrestricted	Designated	Restricted	2024	2023
Incoming Resources					
Voluntary Income	78,149.00	900,000.00	-	978,149.00	178,466.00
Activities for Generating Funds	3,839.00	-	10.00	3,849.00	3,969.00
Investment Income	23,816.00	14,650.00	-	38,466.00	12,060.00
Church Activities	12,755.00	20,926.00	-	33,681.00	35,386.00
Other Income	-	-	-	-	10,795.00
TOTAL	118,559.00	935,576.00	10.00	1,054,145.00	240,676.00
Resources Used					
Costs of Generating Funds	10.00	1,000.00	137.00	1,147.00	1,351.00
All Mission Giving and Charitable Grants Donations	3,459.00	-	-	3,459.00	1,505.00
Church Activities	143,260.00	4,489.00	-	147,749.00	154,025.00
Major Repairs to Church Building	-	8,635.00	-	8,635.00	23,745.00
Major Repairs to Church Hall	-	-	-	-	2,711.00
TOTAL	146,729.00	14,124.00	137.00	160,990.00	183,337.00
SURPLUS / (DEFICIT)	(28,170.00)	921,452.00	(127.00)	893,155.00	57,339.00
Transfers	22,000.00	(22,000.00)		-	
Gain / (losses) on investments	57.00			57.00	107.00
NET MOVEMENT	(6,113.00)	899,452.00	(127.00)	893,212.00	57,446.00

Reconciliation of Funds

Movement in Funds

Unrestricted Funds

- General	118,616.00	(146,729.00)	(28,113.00)
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Designated Funds

- Church Bungalow Fund	4,650.00	(790.00)	3,860.00
- Church Hall Fund	20,926.00	(3,848.00)	17,078.00
- Fabric Fund	-	-	-
- K and P Pye Church Building Fund	-	(9,486.00)	(9,486.00)
- Legacy Fund	910,000.00	-	910,000.00
- Music Fund	-	-	-
- Organ Fund	-	-	-
- Revaluation Reserves	-	-	-

Restricted Funds

- Agency Collection	-	-	-
- Brice & Blisset Fund	-	-	-
- Development	10.00	(137.00)	(127.00)
- Livingstone East Parish	-	-	-
- Zambia Link	-	-	-

	01/01/2024	Movement	Transfers	31/12/2024
Unrestricted Funds				
- General	7,100.00	(28,113.00)	22,000.00	987.00
Designated Funds				
- Church Bungalow Fund	5,003.00	3,860.00	-	8,863.00
- Church Hall Fund	9,912.00	17,078.00	(22,000.00)	4,990.00
- Fabric Fund	-	-	-	-
- K and P Pye Church Building Fund	19,083.00	(9,486.00)	-	9,597.00
- Legacy Fund	125,000.00	910,000.00	-	1,035,000.00
- Music Fund	48.00	-	-	48.00
- Organ Fund	4,264.00	-	-	4,264.00
- Revaluation Reserves	149.00	-	-	149.00
Restricted Funds				
- Agency Collection	243.00	-	-	243.00
- Brice & Blisset Fund	2,639.00	-	-	2,639.00
- Development	15.00	(127.00)	-	(112.00)
- Livingstone East Parish	108.00	-	-	108.00
- Zambia Link	5.00	-	-	5.00

Reconciliation of Bank Cashflow		
Bank Balances @ 31/12/2023		
- NatWest Current Account	55,705.00	
- NatWest Fees Account	-	
- CBOF Deposit Account	76,424.00	
- Secure Trust Bank 120 day Account	-	
- Cash	178.00	
		132,307.00
Net Movement in Reserves		893,212.00
Movement in Debtors		
- Inland Revenue Tax Claim	4,591.00	
- Accounts Receivable	(2,698.00)	
		1,893.00
Movement in Creditors		
- Agency Collections	640.00	
- Accounts Payable	(4,363.00)	
		(3,723.00)
Gain On Investment - Not Cash Item		(57.00)
Bank Balances @ 31/12/2024		1,023,632.00
Closing Balance Breakdown		
- NatWest Current Account	20,121.00	
- NatWest Fees Account	-	
- CBOF Deposit Account	1,003,384.00	
- Secure Trust Bank 120 day Account	-	
- Cash	127.00	
		1,023,632.00
		-

Notable Items

During the 2024 year, excluding the Parish Share payments and salary, the following 5 activities were the largest expenses. These have been compared to the amounts in 2023.

	2024	2023
Telephone	5,061	6,667
Insurance - church	2,583	2,453
Gas - church	6,935	7,588
Electricity - church	2,764	3,046
Major repairs to church	8,635	23,745

	2024	2023
Total salary costs for the year were:	21,685	23,441

	2024	2023
Payment made to The Diocese of Bath & Wells:	90,234	92,826

During the 2024 year, a significant legacy of £900,000 (2023: £100,000) was received and recognised in income.

Omitting this from income and surplus results in the following:

	2024	2023
Total Income	154,145	140,676
Surplus / (Deficit)	(6,788)	(42,555)

It is noted, total income also includes the following interest received from deposit accounts:

	2024	2023
	29,019	2,459

The additional interest earned on the legacy payment is the reason for the increase on total income. If the interest earned in both years, as well as the insurance income in 2023, were omitted, income would remain comparable.

The largest contribution to the decrease in 2024 expenditure is the repair works done to the church's spire being mostly incurred in 2023, reducing total expenditure by £15,000.

Other general cost-saving have also contributed to an additional reduction of £5,000, with these centred mostly around utility costs and salaries.



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST THOMAS WELLS WITH
THE HORRINGTONS

31st December 2024

On accounts for the year ended

1137161

Charity no (if any)

1 - 2

Set out on pages

(remember to include the page numbers of additional sheets)

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

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 Trust's accounts carried out under section 145 of the 2011 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I confirm that nothing has come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:



31st Mar 2025

Date:

Erik J Molnar on behalf of Probusiness Ltd

Name:

ICAEW – ACA Qualified

Relevant professional qualification(s) or body (if any):

St Lawrence Lodge,

Address:

37 Chamberlain Street

Wells BA5 2PQ

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.