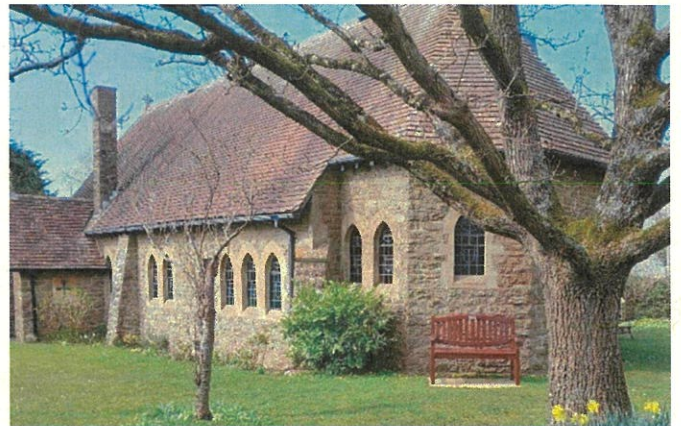
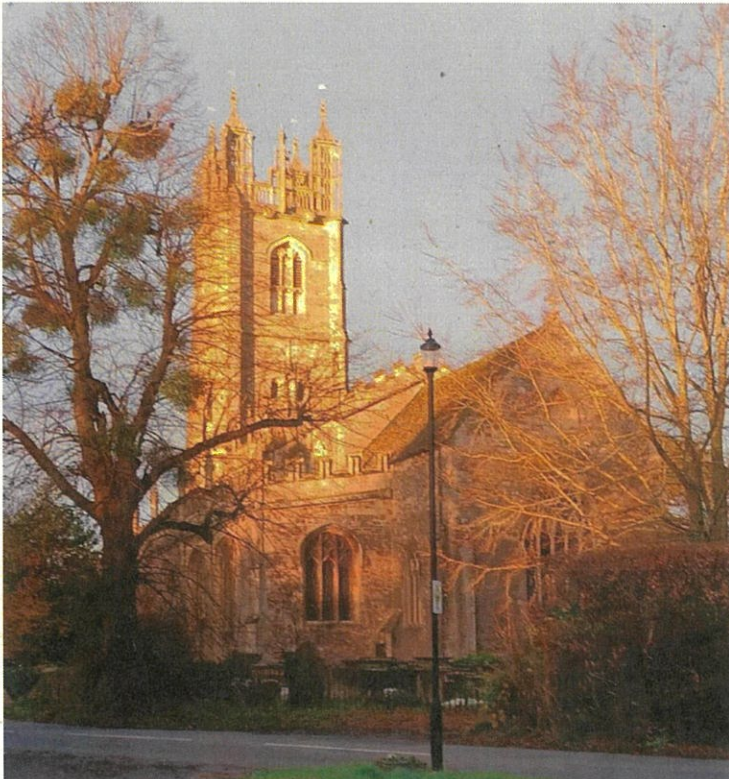


# Thornbury Parochial Church Council 2024 Annual Report and Accounts

Charity number 1137265



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## Trustees Annual Report for 2024

### Legal and administrative

Parish Legal and administrative information, including details of the Parochial Church Council (PCC) members who served during the year, is shown in Appendix A.

### Aims and organisation

The main purpose of the PCC is defined in the Parochial Church Councils (Powers) Measure 1956 as 'to co-operate with the minister in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical'.

The PCC meets 10 times in the year. Between these meetings business is transacted by the Standing Committee. Other subcommittees and groups reporting to the PCC are shown in Appendix B.

The revised electoral roll report is to be presented at the Annual Parochial Church Meeting (APCM).

Services took place at both St Mary's and St Paul's, and occasionally in the Church Hall. There was a variety of services, at different times, to cater for the different congregations, and to allow for the availability of ordained and lay ministers. A regular pattern of worship has now been established introduced.

### Review of progress and achievements

2024 continued with a pattern of regular services and activities within the Parish and our Priest in Charge, Reverend Joy Ludlow, with the help of the retired priests and the assistance of Rev Sophia, a local NSM, has covered much of the work required.

Alice Keehn continues the role of office administrator and PA to Revd Joy and we are finding her skills in marketing, social media and presentation invaluable. Alongside her role as Lay Funeral Minister, Lizzie Jones has continued as Life Events coordinator. She is working very well with baptism, wedding and funeral families. Our Director of Music has continued to develop the choir and, with a small committee, has arranged the return of the concerts in 2024 which have been a great success. These have been very well attended and appreciated.

The most significant feature of 2024, affecting the accounts, was the re-ordering of the back of St Mary's to open up the west end of the Church. This included moving the font, removing surplus pews but retaining the Victorian joinery, laying new stone flooring, adding a new children's area, providing a dedicated storage area, improving the appearance of the war memorials and providing an improved and larger servery area for social events. The work also included improving the west end vestry to include an accessible toilet and a second toilet and enhanced choir facilities. The work commenced soon after Easter and the servery and other facilities were officially opened and blessed on 1 December, with an open afternoon for the community on Sunday 15 December. Thanks for the work on this project must go to Robin Gupta who was Project Manager, and to Mike Dennett who helped with the day-to-day oversight of the contractors. During the whole 7 months we were able to maintain our funerals and wedding ministry with the aid of the very flexible workers from the main contractor Ellis and an excellent band of helpers from both St Mary's and St Paul's, who cleaned every week and before special services.

Finally, as ever, we have had to bid a sad farewell to many of our church community who contributed to our Parish in so many ways. May they rest in peace. Others who have been faithfully attending, for many years, are now no longer able to get out and about and many use our livestreamed services each Sunday for their worship.

## **Review of Financial Activities and Affairs**

To achieve the reordering, we used £16k of designated funds, with the majority from the Robinson fund: £326k, net of VAT reclaims. This considerable piece of work, which is now complete, has been well received and already put to good use.

We are truly fortunate in having generous and committed congregations who give regularly, whether using the Planned Giving Scheme or Standing Orders. Income, excluding legacies, has increased year on year thanks to this generosity, and also due to increases in investment deposit balances. In terms of legacies, we were fortunate to receive a generous donation of £52k from George Ford, which is restricted for the fabric of St Mary's. In 2024, we had entertainment events, including films, a barn dance, Sunday lunches and several concerts took place in St Mary's, all providing extra income.

Expenditure increased overall but we made some savings in other areas, to offset increases. In 2024, Gill Young left the post of Treasurer for the Parish at the APCM and we wish to show our huge appreciation and thanks for her hard work and dedication to the role over many years. We have taken on the services of a professional accountant (Alistair Jenkins) as Treasurer. A notable increase in Utility bills has kicked in, as for all. We re-fixed our rate for the gas and electricity in late 2024 and kept our supply with Ecotricity, a more sustainable supplier, as part of our Eco Church endeavours.

The Statement of Financial Activity shows a net deficit for the year of £219,783, which becomes a surplus of £122,207 if you exclude the St Mary's re-ordering. Total funds have thus decreased from £1,799,395 to £1,585,486, roughly the level at end of December 2022. The Church Hall accounts also show a small deficit as various improvements have been made, including solar panels to generate our own green energy. A lot more information at fund level can be found in notes 12 / 13 to the accounts.

Investments continue to be made to ensure a safe, but competitive rate, of return across all funds. Bank and Deposit interest rates peaked in 2024; there is little to be gained from moving any of our bank deposits. We continue to bank with NatWest as the Diocese has an agreement that all its churches get interest on their balances, although we do pay bank charges on both current accounts. We continue to keep the Coventry Charities saver account. The PCC will continue to make every effort to safeguard the funds in the best way possible.

Many thanks to all those who give generously of their money, time and support in so many different ways.

## **Planned Giving and the Parish Giving Scheme**

The number of regular givers, whether in the Diocesan scheme or by Standing Order, has decreased from 152 at the end of 2019, to 102 at the end of 2024. We have therefore lost nearly one third of our regular givers over the last 5 years. This is exceptionally concerning as this income is what we rely on for our day-to-day expenditure. This is a matter that the PCC will need to address urgently.

Thank you all for your continued commitment to our ministry, and for reviewing or increasing your giving. Thanks to Phil Jones for all his work in the role of Planned Giving Recorder, and we thank Denise Jones for taking this over.

There is a contactless payment machine in St Mary's which is also being used regularly.

## **Use of Retained Funds (Reserves)**

The Charity Commission requires the PCC to comment on the size and use of retained funds. The General Fund covers the cost of our ministry, staff costs, Parish Share and routine up-keep of our buildings. The operating balance we hold in that fund is around a third of our annual expenditure. We also have designated funds for specific allocated items of spend as decided by the PCC. We have a Hall complex and two church buildings to maintain, one of which is Grade I listed and in constant need of specialist attention, particularly regarding its masonry. The funds we hold are insufficient to cover all the things we would need to do to maintain our buildings and keep them up to date. The restricted Robinson legacy is only for the fabric of St Mary's. The reordering work at the back of St Mary's has delivered improved storage and expanded the kitchen area and is much appreciated already. This was partly paid for by the Robinson fund, and legacy money held in the Designated Fund.

## **Financial Risks**

The major risks can be summarised as follows:

- Falling church membership.
- A large number of the congregation is over 65 and on a reduced income.
- Failure to maintain the numbers of people using the Planned Giving scheme. Only about half of those on the Electoral Roll are regular givers to church funds.
- About a third of our regular income comes from just a few very generous donors and the loss of just one of these would have a serious impact on our total income.
- Meeting the cost of upkeep and re-ordering of buildings.
- Large Parish Share. For the support of ministry in this and other parishes in the diocese.
- Rising staff costs due to the need to comply with employee legislation for both salary level and the work-place pension.
- The difficulty in finding people with the skills and the time available to take up key service roles, such as warden or treasurer.

## **Church Hall –Aims, Organisation and Legal information**

The aims of St Mary's Church Hall Trust are contained in the Thornbury Church Institute Declaration of Trust Deed dated 30th March 1912. This established the Trust to provide a Hall, inter alia, "for any ecclesiastical purpose or for the purpose of mission services, Sunday schools or meetings or for any object or purpose having in view the spiritual, moral, social or intellectual wants, requirements and welfare of professing members of the Church of England".

The Hall Trust places the facility in the absolute care of the Vicar and Churchwardens for the time being in office. They have the power to appoint Trustees. The original Custodian Trustees are all deceased and this role has now been taken by The Gloucester Diocesan Trust. On 27 January 2004 the Vicar and Churchwardens appointed Thornbury PCC to manage the day-to-day administration of the Hall. This is undertaken via the Church Hall Sub-committee of the PCC, which can include, ex-officio, the Vicar and Wardens.

Church Hall Legal and administrative information, including details of the Trustees and Hall Committee members who served during the year, is shown in Appendix C.

## **Church Hall - Review of Activities during 2024**

The highlight of the year was the installation of solar panels by Redbridge & Sons to benefit just the hall's electricity cost. This followed two or more years of consultation with the diocese, prospective suppliers and deliberation as to whether the panels should benefit the house as well.

Major works contracted during the year, included the installation of new water heaters in the kitchen and disabled toilet as well as the solar panels. During the year, a new group 'Sing to remember' started using the hall, taking the number of our regular users to 24. The Air Cadets hired the hall for 6 months whilst their premises were refurbished.

It became apparent that alcohol was being "sold" in various ways (i.e. as part of a ticket price, as part of a membership fee, on a donation basis, or actually per drink), without the application for a Temporary Events Notice for each occasion. These notices are restricted in number for each building. To allow our users to continue as before, a licence was necessary. Thus a successful application was made to the authorities, for a hall premises licence to consume alcohol in the hall. The Management Team has the responsibility to ensure our Licence regulations are being adhered to. Once the licence was granted, the terms and conditions regarding the hall hire were amended to include the provisions of the licence and a new style booking form was created.

To emphasise the fact that the Hall belongs to the church, the committee is ensuring that all services and other appropriate activities are advertised on the noticeboards. Banners are also being planned. Projects for 2025 include:

- Investigating the possibility of installing a water main direct to the house.
- The installation of a smart meter for gas. And installation of a smart meter for our electricity supply, to enable a SEG payment to be claimed for our solar energy which can go to the grid. This has involved changing our current supplier. and we will now pursue the new supplier for the necessary smart meters.
- The hearing loop system may need replacing.

## **Review of financial activities and affairs – key points**

- A net operating deficit of £559 was recorded for the year as follows:
  - Church Hall – Deficit of £12,780 (Deficit of £8,737 in 2023)
  - House – Surplus of £12,221 (Surplus of £8,377 in 2023)

Annual income from hall lettings was £21,682, an increase of 11% over the previous year (7% from regular users and the balance from casual bookings).

The hire charges were increased by £1 per hour in October 2023 and again in January 2025.

- Subsidies to hall users for the year were as follows:
  - "Charity" discounts amounted to £1,303 (£1,017 in 2023).
  - Discounts allowed to frequent hall users amounted to £3,615 (£3,486 in 2023).
- Deposit interest of £1,396 being a rise of 827%, (£150 in 2023.) The £35,000 deposit held by the PCC was transferred to a Church of England Deposit Fund with CCLA Investments at the end of 2023 to benefit from a higher rate of interest.
- The rent payable by the tenant was increased by £50 to £1,250 per month in September 2024.
- Major works - The installation of the solar panels for the hall cost £13,913. The cost of the new water heaters in the kitchen and disabled toilet plus a new kitchen worktop was £1,678.
- The administration sundry cost of £540 was for the Gazette advertisement regarding the licensing application.
- The cost of gas rose by 4.5% whereas the cost of electricity was down by 16.6%.  
Water costs were £304 compared to £393 in 2024. A saving of 22%.
- The contractor for cleaning the hall raised her prices in April 2024. The annual cost of cleaning rose by 2.8%. This was due to the price increase but offset by fewer hours being worked during July and August compared to 2023.
- The CCLA deposit of the £36,396 has been earmarked for resurfacing the car park, and the NatWest Bank balance of £14,933 for the replacement of hall equipment.
- The hall committee is very grateful to Brian Knott who has been helping Angela Edwards for the last 16 years with the hall accounts and ordering some of the hall supplies. Brian now wishes to withdraw from these activities so the hall committee are looking for someone to help Angela with the accounting element, i.e. checking invoices, paying cash into the bank and helping prepare the annual accounts. This does not mean one has to commit 16 years before escaping. Be brave and give it a trial. The hall committee say a big 'Thank You' and wish Brian all the best.

### Statement Of Trustees' Responsibilities

The trustees and members of the PCC are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the PCC trustees:

Signed.....

Name.....REVD. JOY LUDLOW

Date.....18. 5. 2025

## Independent Examiner's Report

I report on the accounts of The Parochial Church Council of the Ecclesiastical Parish of Thornbury, Bristol, registered charity no. 1137265 for the year ended 31 December 2024 which are set out on pages 9-18.

### Respective responsibilities of the trustee and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
  - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

May 2025

*Ken Mitchell* ACA  
Kenneth Mitchell [qualification]

19, David's Close  
Alveston, Bristol  
BS35 3LR



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Statement of Financial Activity 01 January 2024 to 31 December 2024

	Note	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total 31/12/2024	Total funds 31/12/2023
<b>Income and endowments from:</b>							
Donations and legacies	2	149,600		55,822 -		205,422	263,294
Income from charitable activities	3	12,500 -		1,462	21,682	35,644	43,138
Investments	4	11,663 -		40,872	15,975	68,510	42,737
Other income	5	3,335	523 -	-		3,857	1,401
<b>Total income</b>		<b>177,098</b>	<b>523</b>	<b>98,156</b>	<b>37,657</b>	<b>313,433</b>	<b>350,570</b>
<b>Expenditure on:</b>							
Charitable Activities	6	170,435	16,039	330,379	38,216	555,669	242,510
<b>Total expenditure</b>		<b>170,435</b>	<b>16,039</b>	<b>330,379</b>	<b>38,216</b>	<b>555,669</b>	<b>242,510</b>
<b>Net income / (expenditure) before transfer</b>		<b>6,663</b>	<b>-15,517</b>	<b>-232,823</b>	<b>-559</b>	<b>-248,479</b>	<b>108,061</b>
<b>Gains / Losses / Transfers:</b>							
Gross transfers between funds - in	12		30,203			30,203 -	
Gross transfers between funds - out	12	-30,203				-30,203 -	
Gains/losses on investment assets	12	2,753		25,933 -		28,686	97,456
<b>Net movement in funds</b>	<b>12</b>	<b>-20,787</b>	<b>14,686</b>	<b>-206,890</b>	<b>-559</b>	<b>-219,793</b>	<b>205,516</b>
<b>Total funds brought forward</b>	<b>12</b>	<b>79,633</b>	<b>160,457</b>	<b>1,296,496</b>	<b>262,450</b>	<b>1,799,036</b>	<b>1,593,519</b>
<b>Total funds carried forward</b>	<b>12</b>	<b>58,845</b>	<b>175,144</b>	<b>1,089,605</b>	<b>261,891</b>	<b>1,585,486</b>	<b>1,799,036</b>
<b>Breakdown of Charity Funds:</b>							
General fund		58,845 -		-		58,845	79,633
Designated fund	-		175,144 -	-		175,144	160,457
<b>Restricted</b>							
Bells	-			1,914 -		1,914	1,870
Bufumbo	-			8,548 -		8,548	8,548
Children and Youth Work	-			24,915 -		24,915	26,344
Fabric Fund incl Chancel Roof	-			52,419 -		52,419	0
Hopkins Restricted Reserve	-			689,758 -		689,758	658,219
Music incl choir	-			8,009 -		8,009	5,724
Robinson Trust	-			303,423 -		303,423	595,791
Agency collection	-			620 -		620	
<b>Endowment</b>							
Church Hall General	-				51,891	51,891	52,450
Church Hall Property	-				210,000	210,000	210,000

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<b>BALANCE SHEET</b>			<b>31/12/2024</b>	<b>31/12/2023</b>
	<b>NOTE</b>	<b>As at</b>	<b>As at</b>	
		<b>31/12/2024</b>		<b>31/12/2023</b>
<b>Fixed assets</b>				
Tangible Assets	8	210,000		210,000
Investments	8	1,060,367		1,161,681
		<b>1,270,367</b>		<b>1,371,681</b>
<b>Current assets</b>				
Cash and Short Term Deposits	9	325,384		433,372
Debtors	10	35,492		3,982
		<b>360,875</b>		<b>437,354</b>
<b>Liabilities</b>				
Creditors: Amounts Falling Due In One Year	11	2,827		6,463
Provision For Liabilities And Charges Due Within One Year	11	42,930		3,537
		<b>45,757</b>		<b>9,999</b>
<b>Net current assets less current liabilities</b>		<b>700,811</b>		<b>427,354</b>
<b>Total assets less current liabilities</b>		<b>1,585,486</b>		<b>1,799,036</b>
<b>Liabilities</b>		-		-
<b>Total net assets less liabilities</b>		<b>1,585,486</b>		<b>1,799,036</b>
<b>Represented by</b>				
<b>Unrestricted</b>				
Unrestricted - General Funds	12	58,845		190,633
<b>Designated</b>				
Designated - Designated fund	12	175,144		49,457
<b>Restricted</b>				
Restricted - Agency collection	12	620		-
Restricted - Bells	12	1,914		1,870
Restricted - Bufumbo	12	8,548		8,548
Restricted - Children and Youth Work	12	24,915		26,344
Restricted - Fabric Fund incl Chancel Roof	12	52,419		0
Restricted - Hopkins Restricted Reserve	12	689,758		658,219
Restricted - Music incl choir	12	8,009		5,724
Restricted - Robinson Trust	12	303,423		595,791
<b>Endowment</b>				
Endowment - Hall designated receiptst and payments	12	51,891		52,450
Endowment - Hall Property	12	210,000		210,000
<b>Fund Totals</b>		<b>1,585,486</b>		<b>1,799,036</b>

Signed by:



Reverend Joy Ludlow  
Priest in charge, Thornbury with St Paul's Parish

Date: ~~X~~ May 2025

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## NOTES TO THE ACCOUNTS

### 1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value.

The charity is a public benefit entity.

#### Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC as described at note 13.

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be legally binding on the Trustees. The purpose of restricted funds is described in note 13.

Endowment funds are where the capital value must be maintained, but the income generated by these funds can be used in accordance with the restrictions associated with each endowment. The church hall is the Endowment fund, and this is described in note 13.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body, nor those that are informal gatherings of church members.

#### Fixed Assets

Consecrated land and buildings and moveable church furnishings. Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011. The church benefits from the use of such land and buildings but is not in direct possession of the freehold.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. Consequently, all expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off

## Investments

Investments are valued at market value as at 31 December.

### 2 DONATIONS AND LEGACIES

	<b>31/12/2024</b>		
	Unrestricted	Restricted	Total
Planned giving (Gift Aided)	104,642	350	104,992
Gift Aid recoverable	26,546	171	26,717
Donations not Gift Aided	6,537	2,883	9,420
Church collections	4,786		4,786
Diocese contribution to life events	4,000		4,000
Legacies	2,673	52,418	55,091
Other income	715		715
<b>Total Donations and Legacies</b>	<b>149,900</b>	<b>55,822</b>	<b>205,722</b>

#### Prior year

	<b>31/12/2023</b>		
	Unrestricted	Restricted	Total
Parish Giving Scheme (Gift Aided)	99,150		99,150
Gift Aid recoverable	25,846		25,846
Donations not Gift Aided	12,996	255	13,251
Church collections	3,409		3,409
Diocese contribution to life events	2,665		2,665
Other Grants		6,649	6,649
Legacies	111,283		111,283
Other income	1,040		1,040
<b>Total Donations and Legacies</b>	<b>256,389</b>	<b>6,904</b>	<b>263,293</b>

### 3 Income from charitable activities

	<b>31/12/2024</b>			
	Unrestricted	Restricted	Endowment	Total
Fees for weddings	4,861	404		5,265
Fees for funerals	7,597			7,597
Other fees (travel)	42	1,058		1,100
Church Hall rental income			21,682	21,682
<b>Total Charitable Activities</b>	<b>12,500</b>	<b>1,462</b>	<b>21,682</b>	<b>35,644</b>

#### Prior year

	<b>31/12/2023</b>			
	Unrestricted	Restricted	Endowment	Total
Fees for weddings	4,521	469		4,990
Fees for funerals	4,130			4,130
Other fees (travel)	117			117
Church Hall rental income			19,501	19,501
<b>Total Charitable Activities</b>	<b>8,768</b>	<b>469</b>	<b>19,501</b>	<b>28,738</b>

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**4 Income from Investments**

	<b>31/12/2024</b>			
	Unrestricted	Restricted	Endowment	Total
Interest income	8,383	8,711	1,396	18,490
Property rental income			14,579	14,579
Other investment income	3,280	32,161		35,441
<b>Total Investment Income</b>	<b>11,663</b>	<b>40,872</b>	<b>15,975</b>	<b>68,510</b>

**Prior year**

	<b>31/12/2023</b>			
	Unrestricted	Restricted	Endowment	Total
Interest income	9,459	9,940	151	19,550
Property rental income			14,400	14,400
Other investment income	1,616	25,277		26,893
<b>Total Investment Income</b>	<b>11,075</b>	<b>35,217</b>	<b>14,551</b>	<b>60,843</b>

10% of Hopkins income from shares is paid out as part of Mission Disbursements.

**5 Other Income**

	<b>31/12/2024</b>		
	Unrestricted	Designated	Total
Oldbury share office expenses	1620		1,620
Miscellaneous income	1715	523	2,238
<b>Total Other Income</b>	<b>3335</b>	<b>523</b>	<b>3858</b>

**Prior year**

	<b>31/12/2023</b>		
	Unrestricted	Designated	Total
Oldbury share office expenses	1300		1,300
Miscellaneous income	101	-	101
<b>Total Other Income</b>	<b>1401</b>	<b>0</b>	<b>1401</b>



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**6 Charitable Expenditure**

	31/12/2024				
	Unrestricted	Designated	Restricted	Endowment	Total
Cost of generating income (card machine)	135			-	135
Church office costs	3,802				3,802
Church flowers	1,726				1,726
Children / Youth work	267		1,428		1,695
Organ & piano tuning	3,114		390		3,504
Choir & music	133		670		803
Church Maintenance					-
St Mary's	4,744		125		
St Paul's	310				310
Church Running costs					-
St Mary's utilities	9,070				9,070
St Paul's utilities	1,874				1,874
St Mary's Insurance	8,509				8,509
St Paul's Insurance	589				589
Cost of upkeep of services	2,471		294		2,765
Lay Salaries	23,310			7,313	30,623
Church Hall expenditure	-			30,903	30,903
Parish Share	93,022				93,022
Ministry Costs, (vicar's expenses, subscriptions)	3,221				3,221
Faith sharing, events, & social	2,488				2,488
Mission giving (excluding Hopkins)	9,550		1,505		11,055
Governance, (incl Independent Exam fee )	2,098				2,098
St Mary's Re-Ordering expenses		16,039	326,129		342,168
<b>Total Charitable Expenditure</b>	<b>170,434</b>	<b>16,039</b>	<b>330,541</b>	<b>38,216</b>	<b>555,230</b>

**Prior year**

	31/12/2023				
	Unrestricted	Designated	Restricted	Endowment	Total
Cost of generating income (card machine)	218			-	218
Church office costs	3,706				3,706
Church flowers	1,779				1,779
Children / Youth work	-		1,410		1,410
Organ & piano tuning	1,202				1,202
Choir & music	127		1,123		1,250
Ch@t (church magazine)	500				500
Church Maintenance					-
St Mary's	6,131		21,100		27,231
St Paul's	3,107				3,107
Church Running costs					-
St Mary's utilities	8,816				8,816
St Paul's utilities	876				876
St Mary's Insurance	5,804				5,804
St Paul's Insurance	621				621
Cost of upkeep of services	744				744
Lay Salaries	18,880			7,115	25,995
Church Hall expenditure				27,296	27,296
Parish Share	89,000				89,000
Ministry Costs, (vicar's expenses, subscriptions)	2,290				2,290
Faith sharing, events, & social	1,283				1,283
Mission giving (excluding Hopkins)	9,050		1,482		10,532
Governance, (incl Independent Exam fee )	1,430				1,430
St Mary's Re-Ordering expenses		7,434	19,984		27,418
<b>Total Charitable Expenditure</b>	<b>155,564</b>	<b>7,434</b>	<b>45,099</b>	<b>34,411</b>	<b>242,508</b>

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<b>7 Staff Cost and Trustee Disclosures</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Staff Wages	22,262	18,512
National insurance and pension	<u>1,048</u>	<u>368</u>
<b>Total Unrestricted staff costs</b>	<b>23,310</b>	<b>18,810</b>
 Church Hall Caretaker (Endowment fund)	 7,313	 7,115

Clergy are paid and employed by the Diocese of Gloucester. During 2024, the PCC employed 3 part time lay workers (2023: 3), as well as contracting the services of self-employed personnel. The church hall also employed one part time cleaner and contracted services of self-employed personnel.

No remuneration was paid to the members of the PCC (known as the charity Trustees) during the year (2023 - Nil). No expenses were incurred by trustees in the fulfilment of their trustee obligations.

Key management personnel are comprised of the PCC Trustees together with the Rev. Joy Ludlow (Vicar). There were no transactions with related parties during the year [check with the school, check re donations from trustees].

Both churches are blessed with the services of many volunteers, both clerical and lay capacity. It is not possible to estimate the financial value of this, but without this input the church would not run its full program of worship and activities.

<b>8 Fixed Assets</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Land: Church Hall Land	210,000	210,000
<b>Investments:</b>		
Hopkins Reserve CBF C of E	109,648	107,194
Hopkins General CBF C of E	444,862	434,907
Salmon Curate gift - CBF CofE Inv Shares	2,998	2,867
General Bequest Fund - CBF CofE Inv Shares	117,167	114,546
Robinson CBF (CCLA) Investments	<u>385,692</u>	<u>502,167</u>
<b>Total Fixed Assets</b>	<b>1,230,367</b>	<b>1,371,681</b>

Land is Church Hall land held in trust, and is held at deemed cost as it cannot be sold. Investments are in CCLA investments, consisting of shares in Investment Trusts. 10% of Hopkins share income is used for Mission.

**Investments Movement:**

	<b>31/12/2024</b>		
	Unrestricted	Restricted	Total
Market Value as at 1 January	117,413	1,044,268	1,161,681
Investment Income	3,279	32,161	35,440
Distributed to Church	- 3,280	- 32,160	- 35,440
Sales of investments during year	- -	130,000	130,000
Unrealised Gains / (Losses)	<u>2,753</u>	<u>25,933</u>	<u>28,686</u>
<b>Market Value as at 31 December</b>	<b>120,165</b>	<b>940,202</b>	<b>1,060,367</b>

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**Investment Movement:**

Prior year	31/12/2023		
	Unrestricted	Restricted	Total
Market Value as at 1 January	70,474	953,753	1,024,227
Investment Income	1,616	25,277	26,893
Distributed to Church	- 1,616 -	25,277 -	26,893
Purchases of investments during year	40,000		40,000
Unrealised Gains / (Losses)	<u>6,939</u>	<u>90,515</u>	<u>97,454</u>
Market Value as at 31 December	117,413	1,044,268	1,161,681

**9 Cash and Short-Term Deposits**

	31/12/2024	31/12/2023
<b>Bank Accounts</b>		
NatWest Number 1 account	72,906	50,906
Church Hall Bank Account	<u>14,933</u>	<u>17,254</u>
<b>Total Bank accounts</b>	<b>87,639</b>	<b>68,160</b>
<b>Short term investment deposits</b>		
CBF General Purposes Deposit	13,482	60,502
Hopkins Restricted Deposit	90,519	118,995
Coventry charity deposit	59,753	56,480
Church Hall CCLA deposit fund	36,397	35,000
Robinson Restricted Deposit	<u>34,298</u>	<u>90,205</u>
<b>Total Current Asset Investments</b>	<b>234,449</b>	<b>369,194</b>

Withdrawals totalling £160,000 were made during the year, in support of the St Mary's re-ordering project.

**10 Debtors**

	31/12/2024	31/12/2023
Debtors – general	32,890	1,568
Debtors - Church Hall Endowment	2,465	2,413
Accrued Income (on investment deposits)	3,097	4,029
Prepayments	<u>137</u>	<u>0</u>
<b>Total Debtors</b>	<b>38,769</b>	<b>8,010</b>

The majority of the increased 2024 balance is due to a £30,110 VAT reclaim for the St Mary's re-ordering project.

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**11 Creditors**

	31/12/2024	31/12/2023
Creditors – general	42,390	3,537
Creditors - Church Hall Endowment	1,903	2,218
Other	0	2,600
Agency collections	924	1,645
<b>Total Creditors</b>	<b>45,217</b>	<b>10,000</b>

The majority of the increased 2024 balance is due to a £25,950 accrued invoices for the St Mary's re-ordering project and £9,550 accrual for mission donations.

**12 Movement in Funds over year**

The Funds are each explained in Note 13.

Fund	Fund balances brought forward	Incoming Resources	Outgoing Resources	Transfers	Gains and Losses	Fund balances Carried forward
<b>General Funds:</b>						
General fund	79,633	177,098	170,435 -	30,203	2,753	58,845
Designated fund	160,457	523	16,039	30,203 -		175,144
<b>Restricted Funds:</b>						
Bells Fund	1,870	462	419 -	-		1,914
Bufumbo Fund	8,548 -	-	-	-		8,548
Children / Youth Fund	26,344 -		1,429 -	-		24,915
Fabric Fund	0	52,418 -	-	-		52,419
Hopkins Restricted Fund	658,219	20,636	1,505 -		12,408	689,758
Music / choir Fund	5,724	3,345	1,060 -	-		8,009
Robinson fund	595,791	20,237	326,129 -		13,525	303,423
Other - Agency		1,058	438			620
<b>Restricted Funds:</b>						
Church Hall General	52,450	37,657	38,216 -	-		51,891
Church Hall Property	210,000 -	-	-	-		210,000
<b>Total Funds</b>	<b>1,799,036</b>	<b>313,433</b>	<b>555,669 -</b>		<b>28,686</b>	<b>1,585,486</b>

### **13 Funds**

We operate 4 types of fund. The General Fund covers day to day income and expenditure and can be used for the whole Parish. The Designated Fund is earmarked for major projects, while the Restricted Funds are for specific expenditure using income raised or donated for such purposes, as detailed in the notes. We no longer have a "Reserves" fund (what we used to think of as "savings"), so we need to keep a surplus and operating balance on our General Fund, sufficient to cover a year of salaries or three to four months of out-goings or any emergency that might arise. For this reason, we now keep a balance of about £70k – £80k on the General Fund. (£58,845 at 31/12/24).

#### **General (unrestricted) Fund**

Income exceeded outgoings of this fund by £6,663, similar to that in 2023. We then made a transfer to the designated fund (see below) of £20,333, but we benefitted from a gain in investments of £2,753 this year.

#### **Designated Fund**

The Designated Fund holds our reserves, which are available to use on any projects within the Parish at the discretion of the PCC. The Charity Commission require us to identify possible works that will need doing in the near future. During 2024, we used a small amount for costs and fees for the re-ordering project.

The balance of designated funds has risen to £175,144. The PCC has estimated provision for forthcoming projects across 2025 and future years, with cost estimates as follows:

#### **St Marys Thornbury- 2024 Designations**

Caretaker	29,837
Youth Family Worker	90,307
St Paul's Fabric work	20,000
Eco church design work	15,000
Forthcoming quinquennial at St Paul's	20,000
<b>Total Designations</b>	<b>175,144</b>

#### **Restricted Funds**

##### **Bufumbo**

There was no income on this fund during 2023, which is for our link parish in Uganda. The fund includes a legacy of £5,000 given in 2016 from the will of the late Dr Jean Clark. We are indebted to Fiona and Ken Mitchell, who work tirelessly to continue our active support of Bufumbo. They are working with the Missions Committee to decide how best to spend the balance of £8,548.

##### **Hopkins Restricted Fund**

The Hopkins Legacy is restricted by the will of the benefactor who left it "to the PCC of St Mary's and St Paul's Thornbury, to be applied both capital and income for such charitable or religious purposes in the said parish as the PCC shall in its absolute discretion think fit". It now stands at almost £670K. It provides dividend income of approx. £13k per annum, 10% of which the PCC voted to be distributed in the parish as decided annually by the missions committee. The remaining 90% income is held in the Hopkins deposit account and funds other projects and buildings maintenance. The value of the shares increased by £12K. Our investments are administered by CCLA the Church of England investment managers.



#### **Fabric Fund**

The fund was generously funded in 2024 with a legacy from George Ford, with restrictions to be spent on the fabric of St Mary's. The use of fabric fund is restricted, to be used solely for the fabric of St Mary's Church.

#### **Robinson Restricted Fund**

The fund was opened in June 2019, on receipt of a legacy from the late Nesta Robinson. It is invested with CCLA, split between shares and a deposit fund. The year-end balance in the deposit fund was £34K, after releasing £60k to pay for re-ordering work in 2024. The year end valuation of the shares stood at almost £386K, again after releasing £130k to pay for re-ordering work in 2024. This fund is also restricted under the terms of the will, to be used for the fabric of St Mary's Church.

#### **Music Fund**

This fund holds money for the organist to use on musical matters and is funded by income from choir fees for singing at weddings, and donations, mainly from the concert series, restarting in 2024.

#### **Bells Fund**

The Bells fund has been brought back into PCC accounts. It receives monies from wedding couples, and payments are made from it to the ringers, as required. The current balance has been used for small repairs to the bells.

#### **Children and Youth Fund**

This will be spent on the children and youth ministry in the parish, in accordance with a policy to be devised and agreed with Revd Joy. £1.4k was spent in this way during the year.

#### **Endowment Fund**

##### **St Mary's Church Hall**

The Church Hall accounts form part of our church accounts. They occupy the fourth column of the receipts and payments account and the balance sheet includes their details and share of investments. The Church Hall report is at the end of this one and their notes appear in the "Notes to the accounts". The Hall Committee, as a sub-committee of the PCC, maintain and run the Church Hall and prepare the Hall accounts for inclusion at year end.

## Appendix A – Legal and Administrative Information

<i>Name:</i>	Parochial Church Council of the Ecclesiastical Parish of Thornbury
<i>Location:</i>	St Mary's is located in Castle Street, adjacent to the Castle on the edge of the old town; St Paul's is in Hackett Lane, outside the town close to the areas of recent housing development.
<i>Address for correspondence:</i>	Benefice Office St Mary's Church Castle Street Thornbury Bristol BS35 1HQ
<i>PCC Members:</i>	Members who served during the year were as follows:
	Revd Joy Ludlow – priest-in-charge Monica Mullinex - Lay Reader, ex officio Christine Dadd - Deanery Synod representative Mike Dennett - Deanery Synod representative and Churchwarden Phil Jones - Deanery Synod representative Tim Swan – Deanery Synod Representative Robin Gupta – Churchwarden – vice-chair Jenny Ovens – Churchwarden Rosemary Cook Peter Craig James Cryer Martin Davey Jonathan Griffiths Lee Halford Denise Jones Lizzie Jones Mike Keavey Roxanne Powe Mick Spiller Tom Usherwood Gill Young
<i>Ex-Officio members</i>	Secretary – Janet Gupta Treasurer – Alistair Jenkins
<i>Status:</i>	The Parochial Church Council of the ecclesiastical parish of Thornbury has been registered with the Charity Commissioners as registered charity number 1137265
<i>Independent examiner:</i>	Ken Mitchell
<i>Bankers:</i>	National Westminster 5 North Walk, Yate, Bristol, BS37 4AG

## Appendix B – Sub-committees and groups reporting to the PCC

Standing Committee

Safeguarding

Health and Safety

Missions Committee, Global and Local Concern

Church Hall Committee

Music at St Mary's

St Mary's Cleaning Team

St Mary's Flowers

St Mary's Holy Mowers

St Mary's Tower Captain and Bell Ringers

St Paul's Flowers and Cleaning

All Age Ministry:

St Mary's All Age services

St Paul's All Age services

Hopscotch

Dads and Kids

Open the Book

Muddy Praise

"Chat" Parish Newsletter

Parish Communication (includes Website and Facebook)

Faith Sharing Team

Thornbury Churches Together representative

Deanery Synod

Pastoral Care including bereavement support and home Holy Communion

Environment Champions

Mothers' Union

St Mary's CofE VA Primary School

Marriage Reflection

Life Events including Baptism, Weddings and Funerals

Catering Team

Out and About

Sunday Lunches

Community Activities

A report of the work of these committees and associated groups is made within the Annual Review of 2024.

## Appendix C – Hall Management

### Custodian Trustee:

Gloucester Diocesan Trust

### Managing Trustee:

Thornbury Parochial Church Council

### Hall Sub-committee:

Joint Chairmen: Mr A Mullinex & Mrs J Geal

Treasurers: Miss A Edwards & Mr B Knott

Secretary: Mrs C Ball

Mrs M Stephens

Mrs H Bullock

Two Vacancies for User Representatives

(Co-opted)

### Ex-Officio:

Priest in Charge: Revd Joy

Church Warden: Mrs JOvens