

**Notes to the Financial Statement of the Thetford Parochial Church Council**

The financial statements of the PCC have been prepared in accordance with the Church Accounting Regulations 1997, using the Accruals accounting basis.

**Funds**

General Funds represent the funds of the PCC that are not subject to any special restrictions regarding their use and which are available for application to the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

All other funds are either restricted, and therefore can be used only for the stated purpose, or capital.

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

Subject to the above, receipts and payments include income received and expenditure when irrevocably paid.

**Statement of Assets and Liabilities**

The following assets are recognised, but not valued in the Statement of Assets and Liabilities:

- # Moveable church furnishings held by the Church-Wardens on special trust for the PCC and which require a faculty for their disposal.
- # Other fixtures, fittings and office equipment where the PCC is free to dispose of such assets without faculty and where the original cost exceeded £1000.00.
- # Legacies where formal notification of entitlement and amount has been received at 31st December by the PCC.

The following liabilities are recognised in the Statement of Assets and Liabilities:

- # Any amounts or overdrafts advanced to the PCC.
- # Any arrears of Diocesan Parish Share.
- # Creditors for goods or services where the supply has been received and invoiced by 31st December.

**Independent Examiner's Report to the Thetford Parochial Church  
Council on accounts for the year ended 31st December 2020**

**Respective responsibilities of trustees 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 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to:

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

**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 the 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 other than those disclosed separately (but which do not affect the figures below),

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

Signed:

*RDHurle*

R D Hurle  
66 Angerstein Close  
Weeting  
Brandon  
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April 2021

**STATEMENT OF FINANCIAL ACTIVITIES 01/01/20 TO 31/12/20**

2019		2020	2020	2020	2020
All Funds £		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<b><u>Income and endowments from:</u></b>					
208,363	Donations and legacies	33,675	885	0	34,560
3,379	From charitable activities	2,511	0	0	2,511
20,216	Other trading activities	915	0	0	915
2,204	Investments	2,019	0	0	2,019
590	Other income	0	0	0	0
<b>234,752</b>	<b>Total Income</b>	<b>39,119</b>	<b>885</b>	<b>0</b>	<b>40,004</b>
<b><u>Expenditure on:</u></b>					
817	Raising funds	783	0	0	783
362,180	Charitable activities	38,299	13,306	0	51,605
<b>362,997</b>	<b>Total Expenditure</b>	<b>39,082</b>	<b>13,306</b>	<b>0</b>	<b>52,388</b>
10,347	Gains/losses on investment assets	0	0	4,458	4,458
<b>-117,898</b>	<b>Net income/(expenditure) resources before transfer</b>	<b>37</b>	<b>-12,421</b>	<b>4,458</b>	<b>-7,926</b>
<b><u>Transfers:</u></b>					
75,349	Gross transfers - in	32,142	0	0	32,142
-75,349	Gross transfers - out	-31,645	-24,148	0	-55,793
<b><u>Other recognised gains/losses:</u></b>					
-1,120,000	Revaluation, fixed assets etc	-30,753	27,752	0	-3,001
<b>-1,237,898</b>	<b>NET MOVEMENT IN FUNDS</b>	<b>-30,219</b>	<b>-8,817</b>	<b>4,458</b>	<b>-34,578</b>
<b><u>Reconciliation of funds:</u></b>					
<b>1,405,385</b>	<b>Total brought forward</b>	<b>126,436</b>	<b>-23,779</b>	<b>64,830</b>	<b>167,487</b>
<b>167,487</b>	<b>Total carried forward</b>	<b>96,217</b>	<b>-32,596</b>	<b>69,288</b>	<b>132,909</b>

## CHURCH OF ENGLAND BALANCE SHEET - AS AT 31/12/2020

At 31/12/19 £		At 31/12/20 £
	<b>Fixed assets</b>	
0.00	Heritage assets	0.00
64,829.90	Investments	69,288.05
0.00	Social investments (programme related)	0.00
0.00	Equipment	22,202.00
<u>64,829.90</u>		<u>91,490.05</u>
	<b>Current assets</b>	
73,714.62	Cash at bank and in hand	89,555.31
49,860.49	VAT receivable, standard rate	36.16
119.81	VAT receivable, reduced rate	0.00
<u>123,694.92</u>		<u>89,591.47</u>
	<b>Liabilities</b>	
21,125.72	Loans received	17,645.79
51.00	VAT payable standard rate	0.00
-139.00	Agency collections	0.00
	<b>Contingent Liabilities:</b>	
0.00	European (LAG) Funding * Deferred Income	30,527.00
<u>21,037.72</u>		<u>48,172.79</u>
<u>167,487.10</u>	<b>Net Asset surplus</b>	<u>132,908.73</u>
	<b>Unrestricted funds:</b>	
56,636.40	General Fund	63,254.00
0.00	3 Market Place Sale	0.00
19,579.98	Reserve Fund	21,598.82
0.00	Fellowship Fund	0.00
64.50	Sweden Fund	64.50
9,247.77	Grace Fund	11,270.54
29.25	Flower Fund	29.25
40,878.35	Cloverfield General Fund	0.00
	<b>Restricted funds:</b>	
6,513.01	Organ Fund	6,513.01
1,404.60	Choir Fund	1,404.60
-31,696.66	Development Fund	-40,514.04
0.00	Cloverfield Project Fund	0.00
	<b>Endowment funds:</b>	
0.00	Cloverfield Building Capital Fund	0.00
54,785.29	Chapel Acre Share Fund	58,552.70
10,044.61	Watts Legacy Share Fund	10,735.35
<u>167,487.10</u>	<b>Funds of the church</b>	<u>132,908.73</u>

**NOTES** a) Cloverfield Church balances have now been removed from the Financial Statements. It's no longer a requirement for these balances to be reflected in the accounts for the PCC. 2019 figures will remain for comparative purposes only.

## CURRENT ASSETS - AS AT 31/12/2020

## Cash at bank and in hand

2019		2020
	<b>Thetford</b>	
14,939.56	Barclays current account	69,639.61
196.70	Barclays savings account	196.85
0.26	Petty Cash	0.26
17,670.50	CCLA deposit account	19,689.34
29.25	Flowers cash in hand	29.25
32,836.27	<b>Total</b>	89,555.31
	<b>Cloverfield</b>	
40,878.35	HSBC current account	0.00
<u>73,714.62</u>	<b>Grand total</b>	<u>89,555.31</u>

**Final list of grants received**

	0
£3,750 All Churches Trust	0
£10,000 Anonymous	0
£5,000 Beatrice Laing Trust	0
£10,000 Bernard Sunley Charitable Foundation	0
£19,817 Breckland Council	0
£2,000 Charles Littlewood Trust	0
£23,586* European (LAG) Funding	£6,876*
£5,000 Foyle Foundation	0
£20,000 Garfield Weston Foundation	0
£10,000 Geoffrey Watling Charity	0
£5,000 Lesley Mary Carter Charitable Trust	0
£20,000 National Churches Trust	0
£2,000 Paul Bassham Charitable Trust	0
£200 Pennycress Trust	0
£5,000 Rank Foundation	0
£1,600 Thetford Town Council	0

\* No Further funding is expected from LAG in 2021. Treated as a contingent liability in 2021. Adjustment made for £23,586 also received in 2019.

# Thetford PCC - Annual Report 2020

## INCOME AND EXPENDITURE ACCOUNT AND FUND MOVEMENTS 01/01/20 to 31/12/20

	Fund A: General Fund (Unrestricted)	
£	Income	£
2019		2020
	Donations & Legacies	
18,931.50	Gift Aid - Bank & Envelopes	18,614.60
1,550.00	Other Gift Aid Donations	20.00
1,537.16	Regular Giving, Not Gift Aided	911.00
130.00	Donations, Not Gift Aided	423.03
3,069.62	Collections	988.84
5,695.30	Tax Recovered	7,009.72
1,597.11	Other Funds Generated	1,845.18
<u>32,510.69</u>		<u>29,812.37</u>
	From Charitable Activities	
2,584.00	Fees - Weddings & Funerals	2,205.00
330.36	Bookstall Sales - Objectives	169.09
363.00	Lettings - Objectives	136.50
<u>3,277.36</u>		<u>2,510.59</u>
	Other Trading Activities	
381.60	Magazine - Advertising	540.00
708.10	Magazine - Sales	374.50
830.00	Café Income	260.00
<u>1,919.70</u>		<u>1,174.50</u>
	Other Income	
0.00	Miscellaneous	0.00
590.00	Sale of Pews	0.00
<u>38,297.75</u>	<b>Total Income</b>	<u>33,497.46</u>
	Transfers	
18,708.00	From Cloverfield - Share, Expenses	20,124.96
10,000.00	From Cloverfield - Other	(10,000.00)
0.00	From Fellowship	0.00
994.28	From Development (Correction)	497.14
36,586.46	From N3	0.00
1,500.00	From Grace	1,520.00
<u>67,788.74</u>		<u>12,142.10</u>
<u>106,086.49</u>	<b>Total In</b>	<u>45,639.56</u>

- NOTES**
- a) "Bookstall" represents any selling - often refers to coffee.
  - b) There is a distinction between, say, lettings for objectives and for fund raising, the former being regular use, the latter, special events.
  - c) Most tax has been reclaimed to the end of 2020. The balance was claimed in March 2021.
  - d) Grace transfer is a contribution towards Parish Share.
  - e) "Other funds generated" are 100 club receipts.

# Thetford PCC - Annual Report 2020

<b>Fund A: General Fund (Unrestricted)</b>			
£	Expenditure		£
2019			2020
	Raising Funds		
714.92		Cost of Events	697.00
	Expenditure on Charitable Activities		
1,800.00		Missionary Societies	1,175.00
1,158.06		Home Mission	110.96
20,750.00		Parish Share	18,216.48
2,200.00		Organist	2,360.00
0.00		Visiting Speakers / Locums	13.50
1,540.61		Rector Expenses	1,796.62
1,627.33		Team Vicar - RAH Expenses	351.00
860.78		Team Vicar - HJ Expenses	0.00
150.03		Team General Expenses	77.10
101.88		Training & Mission	0.00
2,474.50		Church Running -	
2,050.44		Insurance	2,321.41
874.61		Electricity	1,294.29
696.71		Gas	706.80
96.50		Maintenance	3,177.20
0.00		Cleaning	243.45
285.00		Covid-19	1,308.11
219.11		Organ Tuning	196.00
2,395.35		Upkeep of Services	368.55
0.00		Administration	2,425.41
0.02		Magazine	0.00
57.68		Bookstall	0.00
0.00		APCM Costs	0.00
933.62		Bookkeeping & VAT	1,950.00
10,036.60		Chairs	0.00
23,330.90		Lights	0.00
-40,866.16		Café Costs	538.49
32,773.57		VAT For Development	-305.41
		<b>Total Expenditure</b>	<b>38,324.96</b>
	Transfers		
0.00		To Development	0.00
0.00		To Cloverfield	0.00
33,488.49		<b>Total Out</b>	<b>39,021.96</b>
72,598.00		SURPLUS or DEFICIT	6,617.60
-15,961.60		Brought Forward at Start of Year	56,636.40
56,636.40		<b>Balance Carried Forward at End of year</b>	<b>63,254.00</b>

**NOTES**

- a) "Events" is mainly the 100 club.
- b) "Upkeep of Services" refers to anything which enables us to do what we do - not just Sanctuary items, as in previous years.
- c) "Administration" covers the Photocopier & General Stationery (£1,439), the Telephone (£736) and the Accountants (£250) dealing with the Café.
- d) Café costs were not claimed for VAT (only the church is registered), so those items appear at full cost.
- e) Bookkeeping & VAT costs have been shown separately this year. In the previous year, these were reflected in Administration Costs.

<b>Fund B: Reserve Fund (Designated)</b>			
£	Income		£
2019			2020
1,884.45		Dividends	1,940.93
150.74		Interest	77.91
2,035.19		<b>Total In</b>	<b>2,018.84</b>
2,035.19		SURPLUS or DEFICIT	2,018.84
17,544.79		Brought Forward at Start of Year	19,579.98
19,579.98		<b>Balance Carried Forward at End of year</b>	<b>21,598.82</b>

**NOTE** The majority of this fund is held in the CCLA Deposit Account.

# Thetford PCC - Annual Report 2020

## Fund C: Fellowship Fund (Designated) Income

0.00	Rummage Sales Etc.	0.00
		0.00
0.00	Total In	0.00
<b>Expenditure</b>		
Church running		
0.00	Maintenance	0.00
		0.00
0.00	Total Out	0.00
0.00	SURPLUS or DEFICIT	0.00
0.00	Brought Forward at Start of Year	0.00
0.00	Transfers	0.00
0.00	<b>Balance Carried Forward at End of year</b>	<b>0.00</b>

**NOTE** There were no Fellowship activities during the year.

## Fund D: Organ Fund (Restricted) Income

£ 2019		£ 2020
0.00	Total In	0.00
0.00	Total Out	0.00
0.00	SURPLUS or DEFICIT	0.00
6,513.01	Brought Forward at Start of Year	6,513.01
6,513.01	<b>Balance Carried Forward at End of year</b>	<b>6,513.01</b>

## Fund E: Choir Fund (Restricted) Income

0.00	Fees	0.00
		0.00
0.00	Total In	0.00
		0.00
0.00	Total Out	0.00
0.00	SURPLUS or DEFICIT	0.00
1,404.60	Brought Forward at Start of Year	1,404.60
1,404.60	<b>Balance Carried Forward at End of year</b>	<b>1,404.60</b>

## Fund F: Sweden Fund (Designated) Income

0.00	Donations GA	0.00
0.00	Tax Refund	0.00
		0.00
0.00	Total In	0.00

## Expenditure

27.00	Upkeep of Services	0.00
		0.00
27.00	Total Out	0.00
-27.00	SURPLUS or DEFICIT	0.00
91.50	Brought Forward at Start of Year	64.50
64.50	<b>Balance Carried Forward at End of year</b>	<b>64.50</b>



# Thetford PCC - Annual Report 2020

## Fund G: Grace Fund (Designated)

£	Income	£
2019		2020
	Donations & Legacies	
2,165.00	Gift Aid - Bank & Envelopes	2,180.00
0.00	Other Gift Aid Donations	600.00
0.00	Regular Giving, Not Gift Aided	20.00
0.00	Collections	0.00
17.00	Donations, No Gift Aid	20.00
156.30	Tax Recovered	592.62
670.04	Other Funds Generated	190.15
		3,602.77
3,008.34	Total In	3,602.77

### Expenditure

0.00	Home Mission	0.00
930.60	Team Vicar - RAH Expenses	60.00
12.00	Team Expenses	0.00
0.00	Administration	0.00
942.60	Total Out	60.00
2,065.74	SURPLUS or DEFICIT	3,542.77
8,682.03	Brought Forward at Start of Year	9,247.77
-1,500.00	Transfer To General Fund For Parish Share	-1,520.00
9,247.77	Balance Carried Forward at End of year	11,270.54

**NOTE** Mother & Toddler groups generate "Other Funds"

## Fund H: Flower Fund (Designated)

### Income

	From Charitable Activities	
101.63	Sales	0.00
101.63	Total In	0.00

### Expenditure

	On Charitable Activities	
259.00	Purchases	0.00
297.10	Total Out	0.00
-157.37	SURPLUS or DEFICIT	0.00
186.62	Brought Forward at Start of Year	29.25
29.25	Balance Carried Forward at End of year	29.25

# Thetford PCC - Annual Report 2020

## Fund I: Development Fund (Restricted)

£ 2019	Income	£ 2020
	<b>Donations &amp; Legacies</b>	
900.00	Gift Aid - Bank & Envelopes	600.00
10,100.00	Donations - Gift Aided	0.00
1,828.06	No Gift Aid	7.87
74.50	Tax Recovered	276.92
12.50	Other Funds Generated	0.00
113,403.43	Grants	0.00
126,318.49		884.79
	<b>From Trading</b>	
0.00	Bookstall Sales	0.00      0.00
126,318.49	<b>Total In</b>	<b>884.79</b>
	<b>Expenditure</b>	
	<b>Raising Funds</b>	
0.00	Fees to Fund Raisers	0.00
0.00	Cost of Events	0.00
		0.00
	<b>Development</b>	
9,349.00	Architect	981.00
167,777.80	Building	4,289.31
1,908.00	Archaeology	0.00
571.20	Insurance	0.00
16.68	Telephone	0.00
8,214.11	Gas	0.00
68.56	Loan Interest	2,485.75
400.13	Chairs	0.00
5,738.40	Lights	0.00
434.81	Other	0.00
0.00	Depreciation - Kitchen Equipment	5,550.00      13,306.06
194,478.69	<b>Total Out</b>	<b>13,306.06</b>
-68,160.20	SURPLUS or DEFICIT	-12,421.27
29,982.26	Brought Forward at Start of Year	-31,696.66
7,475.56	Transfers From N3	0.15
-994.28	To General (Correction)	-497.14
0.00	To Contingent Liability (European LAG Funding)	-23,651.12
0.00	To Fixed Assets (Kitchen Equipment)	27,752.00
-31,696.66	<b>Balance Carried Forward at End of year</b>	<b>-40,514.04</b>

- NOTES**
- a) "Building Costs" are the installation of the Gas Meter (£629), together with the balance of Retention paid to Valiant of (£3,660).
  - b) "Architect" are the final costs paid to S Claydon (£981).
  - c) Depreciation of Kitchen Equipment provided at 20% per annum on a reducing balance method.
  - d). Kitchen Equipment purchased in 2019 of £27,752 has been capitalised as a Fixed Asset in 2020.
  - e). European LAG grant funding received in 2019 & 2020 for £30,527 has been provided as a contingent liability.

## Thetford PCC - Annual Report 2020

### Fund K: Cloverfield General Fund (Designated)

£	Income	£
2019		2020
	Donations & Legacies	
12,165.25	Gift Aid - Bank & Envelopes	0.00
2,980.00	Other Planned Giving	0.00
76.65	Donations, Not Gift Aided	0.00
3,321.49	Collections	0.00
3,581.29	Appeals	0.00
3,038.20	Tax Recovered	0.00
		0.00
	From Charitable Activities	
19,126.29	Lettings - Objectives	0.00
0.00	Fees	0.00
		0.00
	Other Income	
20,532.47	Kitchen Grants	0.00
		0.00
0.00	Transfer From Project Fund	0.00
64,821.64	Total In	0.00

### Expenditure

	Expenditure on Charitable Activities	
5,742.21	Missionary Societies	0.00
487.50	URC Clergy Expenses	0.00
73.38	Training & Mission	0.00
		0.00
1,343.33	Church Running -	
271.05	Insurance	0.00
4,434.20	Telephone	0.00
1,112.37	Utilities	0.00
3,775.52	Maintenance	0.00
1,673.49	Cleaning	0.00
1,673.49	Upkeep of Services	0.00
924.21	Administration	0.00
		0.00
0.00	New Chairs	0.00
28,037.84	Kitchen	0.00
		0.00
47,875.10	Total Out	0.00
16,946.54	SURPLUS or DEFICIT	0.00
52,639.81	Brought Forward at Start of Year	40,878.35
-28,708.00	Transfers to St Cuthbert's	-10,124.96
0.00	Transfer to Remove Balance from Account	-30,753.39
40,878.35	Balance Carried Forward at End of year	0.00

### Fund L: Cloverfield Project Fund (Restricted)

£	Income	£
2019		2020
	Donations & Legacies	
0.00	Donations - Gift Aided	0.00
0.00	Donations	0.00
		0.00
	Investments	
0.00	Interest	0.00
		0.00
0.00	Total In	0.00
0.00	SURPLUS or DEFICIT	0.00
0.00	Brought Forward at Start of Year	0.00
0.00	Transfer to General Fund	0.00
0.00	Balance Carried Forward at End of year	0.00

# Thetford PCC - Annual Report 2020

## AB - Cloverfield Building Capital Fund (Endowment)

This Asset Has Been Deleted From The Accounts As It Belongs To Norwich Diocese.

## AD - Chapel Acre Share Fund (Endowment)

46,041.24	Brought Forward at Start of Year	54,785.29
8,744.05	Valuation Change	3,767.41
54,785.29	<b>Balance Carried Forward at End of year</b>	<b>58,552.70</b>

## AE - Watts Legacy Share Fund (Endowment)

8,441.43	Brought Forward at Start of Year	10,044.61
1,603.18	Valuation Change	690.74
10,044.61	<b>Balance Carried Forward at End of year</b>	<b>10,735.35</b>

## N3 - 3 Market Place Sale Fund (Designated)

129,818.92	Brought Forward at Start of Year	0.00
169.10	Interest From Savings Account	0.15
-85,926.00	Pay One Valiant invoice	0.00
-36,586.46	Transfer to General Fund	0.00
-7,475.56	Transfer to Development Fund	-0.15
0.00	<b>Balance Carried Forward at End of year</b>	<b>0.00</b>

**NOTE** Both share funds increased in value by 7% (2019: 19%).

There was evidence that the Parochial Expenses for the clergy guidelines are not being followed. For example expenses claims have been submitted without receipts being attached and total travel mileage is recorded on claims without a supporting log of individual journeys as required by the expenses guidelines. I understand that this issue has been brought to the attention of the team rector and this issue will not recur going forward.