

Finance Report

This report highlights some of the headlines from the 2024 accounts. For the full picture, the accounts can be found online at <https://thetfordteamministry.org.uk/annual-meetings>, or there are some hard copies available at St Cuthbert's, Cloverfield and Grace Church.

The accounts cover the activities of the PCC, including Grace Church, but not Cloverfield Community Church, for which accounts are compiled and reported separately.

As usual, the **giving and donations** of church members, visitors and friends is the greatest source of income for the general ministries of both St Cuthbert's and Grace Church. Donations (including Gift Aid) to the General Fund saw a welcome increase of over £3000 in 2024 compared to 2023, whilst donations (including Gift Aid) to the Grace Church Fund saw a more modest increase of just over £400. For your joyful and sacrificial giving which this reflects – **thank you!**

In light of this, we were able to make a healthy increase in **Parish Share** payments to the Diocese to help cover the cost of stipendiary ministry in the parish, as well as other provision we receive from the Diocese. Indeed, accounting for the PCC's Parish Share payments, donations towards our Parish Share made by individuals direct to the Diocese, and contributions towards our Parish Share from the Church of England Evangelical Council's *Ephesian Fund*, payments towards Thetford PCC's Parish Share (i.e. St Cuthbert's and Grace Church combined) for 2024 totalled £32,247, compared to a total requested of £36,542. This is a huge and encouraging improvement on recent years.

At the same time, expenditure on **maintenance and repairs for St Cuthbert's** (both routine items and larger jobs) saw a significant increase, to over £14,100 in total. This will need to be monitored and managed going forwards.

Those inspecting the full accounts will see that the assets of the PCC are broken down into three types of fund (with the year-end balances for all funds given on page four of the accounts):

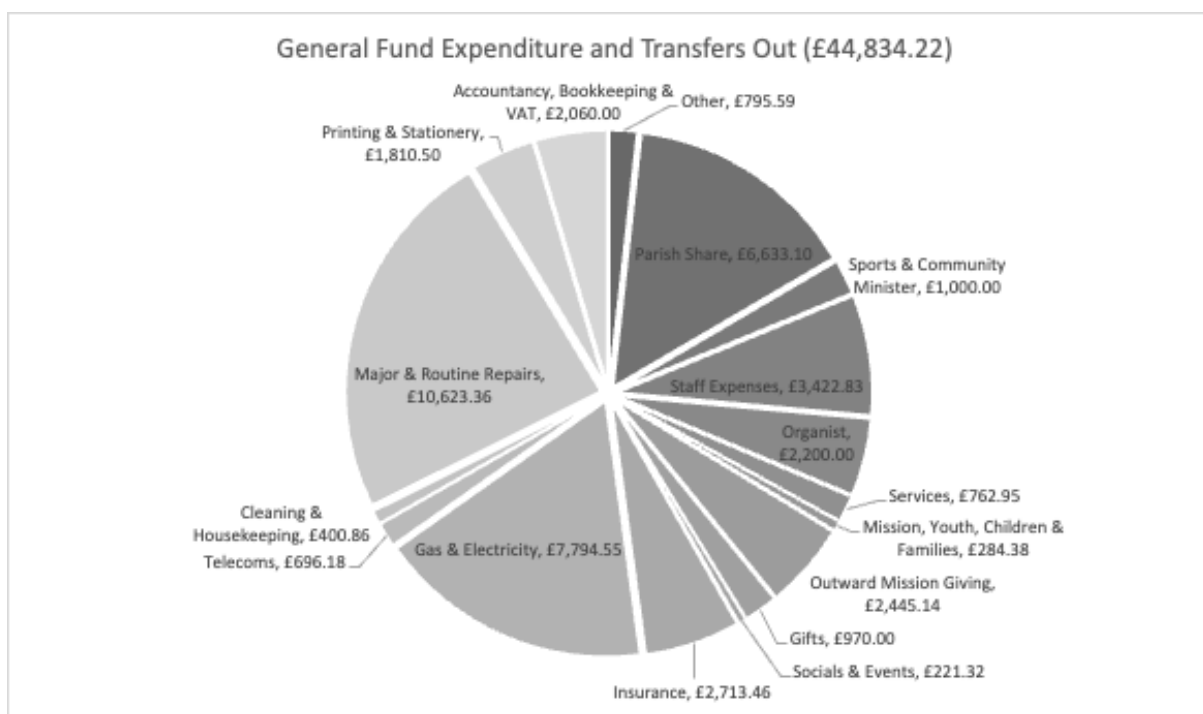
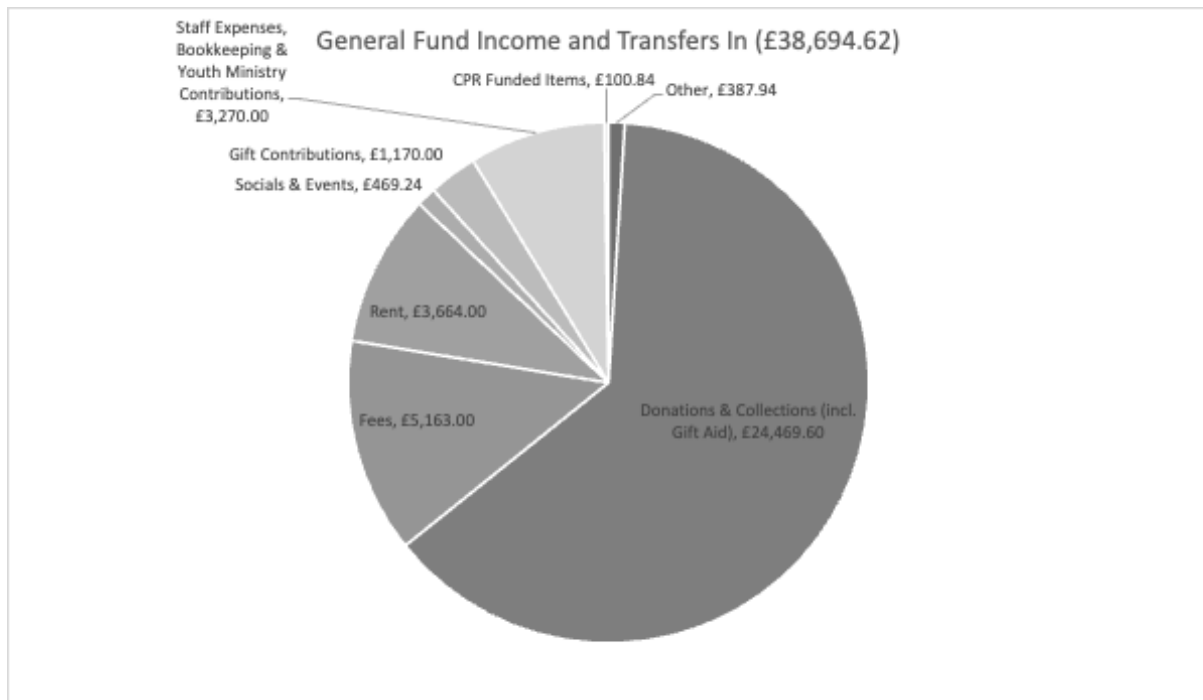
- **Unrestricted** funds; amongst these the General Fund represents the day-to-day operations of St Cuthbert's, the Grace Fund does likewise for Grace Church and similarly the Sports Ministry Fund for the sports ministry.
- **Restricted** funds have been explicitly donated for a particular purpose, and their use is legally restricted to that purpose.
- **Endowment** funds provide the PCC with investment income. The two Endowment Funds listed in the accounts (the Chapel Acre Share Fund and the Watts Legacy Share Fund) pay dividends into the CCLA Deposit Account (thus contributing to the Reserve Fund).

Two new restricted funds were created during 2024: the **Fabric Fund** to hold grants and donations made specifically for fabric works at St Cuthbert's (such as the pending work to the south aisle east wall and other associated repairs), and the **Restricted Sports Ministry Fund** to hold monies received from the Diocese and individual donors towards the Associate Sports Minister post.

General Fund

The charts overleaf summarise the breakdown in income (£38,694.62) and expenditure (£44,834.22) to/from the General Fund, allowing for internal transfers from/to other funds.

Fees income for 2024 included £3,493 in respect of 2023 fees, so this figure is unusually high for the year.

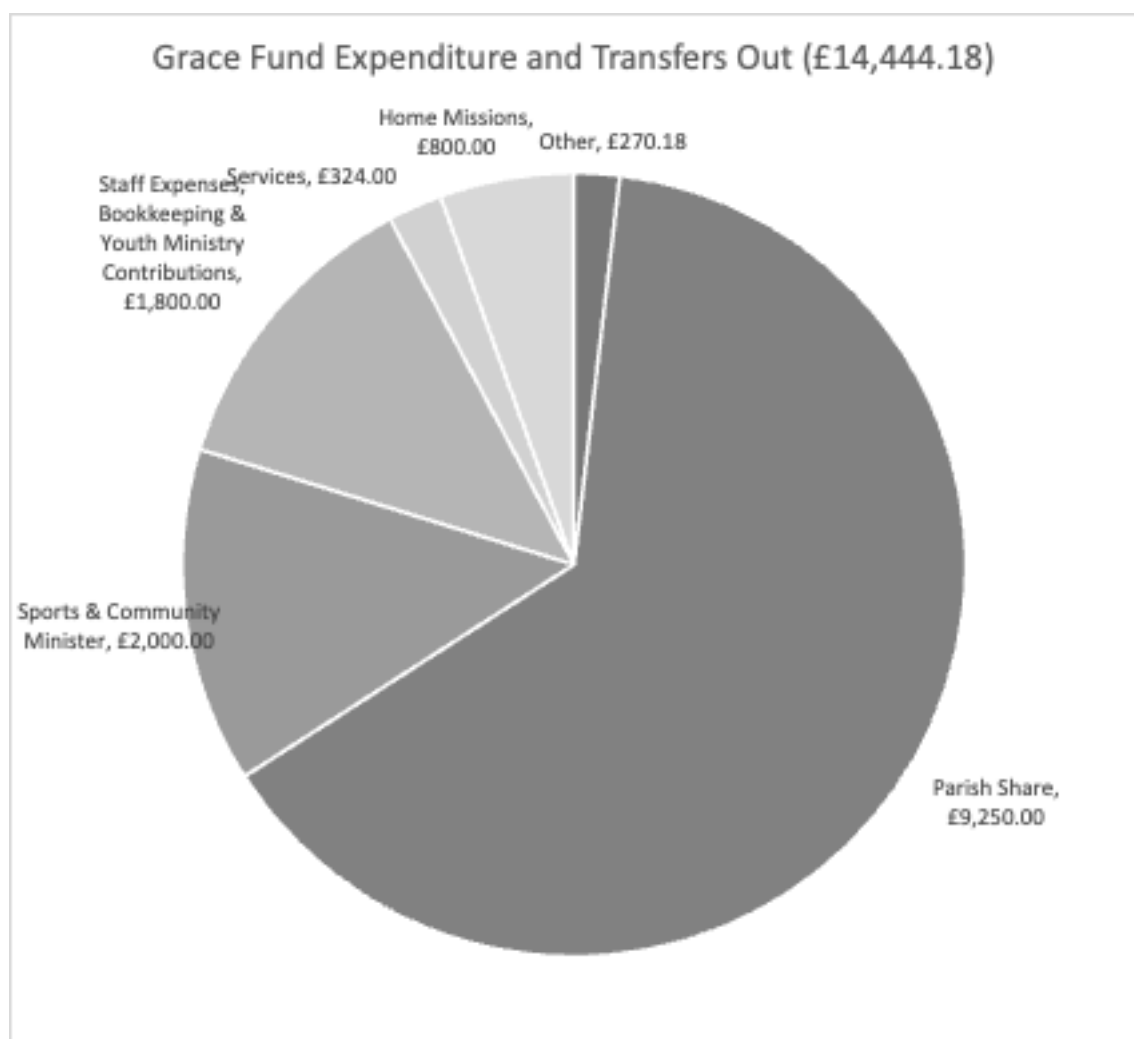
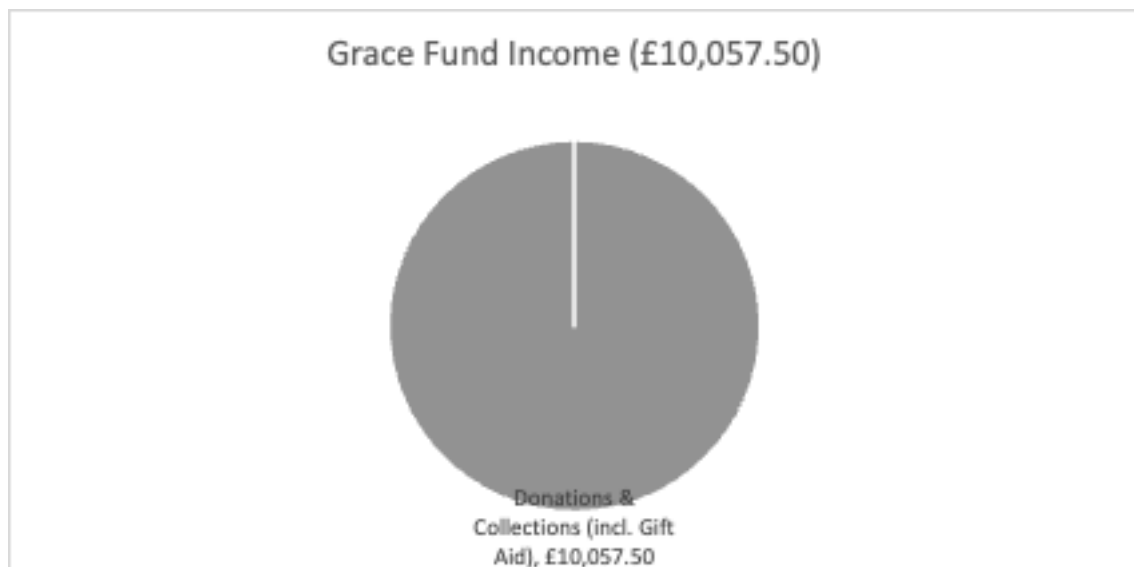


The General Fund Parish Share contribution of £6,633.10 compares to a 2025 request of £25,000.

The accounts show a year-end balance of £45,888.34 in the General Fund which, whilst less than the previous year, still appears relatively healthy. However, the General Fund (or other unrestricted funds) needs to be able to cover the deficits in other funds. If one were to subtract the Other Debtors balance (since this is not yet cash in the bank), the negative funds and fixed assets from the General Fund, we would be left with a deficit of just over £18,500 – which would need to be covered from reserves or other designated funds. The releasing of the EU contingent liability (see below, under ‘Development Fund’) would make a significant difference here.

Grace Church Fund

Income and expenditure to/from the Grace Church Fund is summarised on the below charts:



Note that £2,250 of the Parish Share contribution was made in anticipation of a donation which reached the bank account in the 2025 financial year. The total Grace Church Parish Share contribution of £9,250 compares to a 2025 request of £11,542.

Sports Ministry Fund

Income to the Sports Ministry fund is largely comprised of session fees (e.g. Legacy Holiday Club, after-school clubs and fitness sessions) plus payment for schools work. Expenditure covers items such as facilities hire, equipment and uniform, plus the costs of running payroll and bookkeeping for the sports ministry.

In 2024, Sports Ministry income saw a significant increase to almost £13,500. Expenditure also rose, although not by as much, to nearly £7,500. Of the c. £6000 profit, £3,080 was used towards the cost of the Sports & Community Minister post, as in the previous two years.

Development Fund

The Development Fund continues to contain a contingent liability of £30,527 in respect of redevelopment funding from the EU which will have to be repaid if insufficient paid staff posts are created, in accordance with the terms of the grant. Furthermore, the Development Fund includes the equipment in the kitchen at St Cuthbert's as a fixed asset, depreciating at 20% per annum. As at 31 December 2024, therefore, the Development Fund contained within it £9,088 worth of equipment – which obviously cannot be spent as if it were cash.

And Finally...

Finally, the scale of the full accounts indicate the amount of work involved in making all these payments and keeping track of all the incomings and outgoings. We continue to be grateful for a warm working relationship with Kieran Kenny, our bookkeeper at Emerald Accountants – and a huge vote of thanks for all the work done by Sandra Phillips and Mick Tobitt (as bank account signatories) and Karen Tobitt and Louise Applin (as the counting team). And to everyone else who helps in all manner of ways – thank you.

Above all, we praise God for his provision for us as churches throughout another year – bringing our thanks to the God who “will meet all your needs according to the riches of his glory in Christ Jesus” (Philippians 4:19).

Peter Herbert
April 2025