

## FINANCE REPORT TO APCM ON 20 MAY 2024

1. This report provides some additional information and explanations in relation to the Annual Financial Statements for the year ended 31 December 2023 (**Annual Accounts**) but does not form part of the Annual Accounts.
2. As at 31 December 2023, we had six separate funds and I will comment on each fund below. We have three different types of fund, as follows:
  - 2.1 Unrestricted Funds
    - 2.1.1 Unrestricted Funds are not subject to any limit or restriction and can be used by the PCC as it thinks appropriate.
    - 2.1.2 Our General Fund is an unrestricted fund.
  - 2.2 Restricted Funds
    - 2.2.1 The money standing to the credit of Restricted Funds is to be used for specific purposes only and cannot be spent other than for those purposes.
    - 2.2.2 We have the following restricted funds:
      - 2.2.2.1 **Publicity Fund**, which is used for publicity and was most recently used to hold funds which were given in relation to the project to instal equipment to enable the streaming of services. This represents funds to be used for publicity.
      - 2.2.2.2 **Fabric Fund** which was most recently used in relation to the funding for the kitchen refurbishment. It is currently dormant and has no funds within it. The PCC has resolved to close this fund with effect from 31 December 2023.
      - 2.2.2.3 **Bless Greystones Fund** which holds funds which have been donated specifically to support the Bless Greystones initiative.
      - 2.2.2.4 **Sheffield Diocesan Board of Finance Grant Fund (SDBF Grant Fund)** which was established in 2022 to hold monies paid by way of grant to support the costs of employing Zoey as our Ministry Administrator.
  - 2.3 Designated Funds
    - 2.3.1 Designated Funds are funds which have arisen as unrestricted funds but which have been set aside for specific purposes. The terms on which designated funds are held and used are determined by the PCC.
    - 2.3.2 The Legacy Fund is a designated fund.
      - 2.3.2.1 The current intentions of the PCC in relation to how the Legacy Fund will be used are set out in note 4 to the Annual Accounts.
      - 2.3.2.2 The PCC resolved to designate £19,859 from the Legacy Fund until 31 December 2023 to provide the level of reserves required to comply with our reserves policy in that period.

2.3.2.3 As a result of the increase in the reserves within the General Fund in the period to 31 December 2023, the PCC has resolved that there is no need to designate any sum from the Legacy Fund in order to comply with the reserves policy in respect of the General Fund.

### 3. General Fund

3.1 For 2023 total income was £138,164 and total expenditure was £124,643, resulting in a surplus across all funds of £13521.

3.2 The General Fund had a surplus of £23,797 in 2023 when account is taken of transfers from other funds.

3.3 Other relevant points are:

3.3.1 The PCC agreed to give away £9,805, approximately 7.3% of the income in respect of the General Fund as follows:

3.3.1.1 SIM (David and Helen Smithers) - £3,000;

3.3.1.2 People International - £2,000;

3.3.1.3 Christians and Sheffield Schools (CASS) - £1,000;

3.3.1.4 Snowdrop Project - £500;

3.3.1.5 Christians Against Poverty - £1,000;

3.3.1.6 Tearfund - £1,000;

3.3.1.7 Golddigger Trust - £500;

3.3.1.8 S6 Foodbank (being the proceeds of the Family Fun Day and Autumn Fair) - £692; and

3.3.1.9 Christian Aid Middle East Crisis Appeal (being 50% of the proceeds of the offerings at the 2023 Christmas Eve Service - £113.

3.3.2 The PCC made its Common Fund contribution (formerly known as Quota) of £70,000 in full as pledged to the Diocese.

### 4. Publicity Fund

4.1 As indicated above, the Publicity Fund is being used to hold funds related to publicity and was used for the project to enable the streaming of services, which is now completed.

4.2 The balance was £474 on 31 December 2023.

### 5. Fabric Fund

This fund is currently dormant and does not hold any funds. The PCC has resolved to close the fund with effect from 31 December 2023.

6. Legacy Fund
  - 6.1 Please refer to note 4 to the Accounts for details of the expenditure from this fund which has comprised payments in respect of the memorial garden project and to cover the employment costs of the Ministry Assistant (to the extent not covered by the SDBF Grant Fund).
  - 6.2 The balance was £44,422 on 31 December 2023.
  - 6.3 Please also see paragraph 2.3.2 above.
7. Bless Greystones Fund
  - 7.1 This fund holds funds to support the Bless Greystones initiative.
  - 7.2 On 31 December 2023, the balance was £1,825 after net expenditure of £1,197 during the year.
8. Budget for 2024
  - 8.1 The Budget for 2024 agreed by the PCC forecasts that overall, there will be an overall deficit of approximately £7,500 across all funds with the deficit in respect of the General Fund being forecast to be approximately £6,500.
  - 8.2 The PCC has resolved that, even if the deficit for 2024 is as forecast, the PCC's reserves policy can be complied with from the existing reserves in the General Fund and that it will have sufficient cash to cover its costs and expenses.

**ROGER DYSON**  
**TREASURER**  
**28 APRIL 2024**