



Changes to the CFB Deposit Fund

FAQs

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Why has the CFB changed the system that supports the Deposit Fund?

The system that we have been using to support the Deposit Fund was over 20 years old and frequently failing due to technical issues. It has also required significant manual intervention to facilitate the service that we provide our Deposit Fund investors. We were conscious that the system was reaching its “end of life” and so we have sought a more modern and robust solution.

What is the new system?

Previously the CFB operated the CFB Deposit Fund using a legacy software solution and in-house staff. We managed the investments of the Fund, maintained the investor list, undertook the fund administration and the fund accounting. Our new solution outsources these tasks to external providers with significant levels of resource and expertise – JTC to maintain the investor list, manage investor transactions and provide client support, and CACEIS to undertake fund accounting and fund operations. Where investors are unable to get the assistance that they need from JTC, our Client Team in Church House will continue to support investors in the CFB Deposit Fund.

Why does the new system look like a fund management system rather than a banking system?

The CFB Deposit Fund is a fund, not a bank account. Our formative statute, the Methodist Church Funds Act 1960 empowers the CFB to establish a fund, but we are not authorised to offer banking arrangements. In undertaking the process to identify a suitable replacement for our old system, we had to seek a solution that would enable us to fulfil our obligations as the fund manager of both the CFB Deposit Fund and the CFB Investment Funds. A banking system would not have been appropriate for this purpose. We appreciate that this has meant some changes to the terminology that is used within the system and we have produced a glossary to assist with this which can be found [here](#).

Who is JTC?

JTC is a publicly listed global provider of fund, corporate and private client services. Established in 1987 and regulated by the Financial Conduct Authority, JTC operates in 22 countries and administers over \$410 billion in assets. Your Client Service team is based in London, offering tailored, secure support for your investments and the high level of service you have come to expect from the CFB (<https://www.jtcgroup.com/about-us/>).

Who is CACEIS?

CACEIS is a leading European bank and part of the Crédit Agricole Group. CACEIS offers highly automated and secure solutions for fund accounting, custody, and operational support. (<https://www.caceis.com/who-we-are/about-us/>).

Who provides the online portal system?

Our client portal is provided by Puritas, a leading provider of client portals, established in 2006 and based in Jersey and Liverpool. We understand there have been some reservations regarding our use of a company based in the Channel Islands but would note that The Methodist Church Funds Act 1960 relates to Great Britain and the Isles and we have active membership and investment from the Channel Islands circuit.

If the administration and operational functions are moving, what is the CFB's role in the Deposit Fund?

The CFB is the Fund Manager of the Deposit Fund, responsible for how the assets of the Fund are invested, seeking relatively high interest rates for immediate access by our investors. The CFB will continue to be fully responsible for the selection of these instruments to ensure that the interest rate payable to depositors continues to be maximised.

Who should I contact now for assistance with my account?

For any queries relating to balances, transaction or changes to your account, please contact your new dedicated service team using the details below:

Email: cfb@jtcgroup.com
Telephone: +44 203 832 3970
Post: Central Finance Board of the Methodist Church
PO Box 13673
Dunmow
CM6 9EQ

For any queries relating to historic balances or transactions (prior to 1st September 2025), please contact the team at the CFB and they will be able to assist.

Why has it taken so long to set up my online access on the new portal?

Unfortunately, we were unable to migrate details of the existing users of our old portal across to the new portal due to the limitations of the old system. Our support team at JTC were overwhelmed by the volume of requests for online access with three times the number of users of the old portal requesting access within the first month following migration. With the initial tranche of requests for online access now largely resolved, new requests are expected to be actioned within five working days. If you have yet to request online access and wish to do so, please email cfb@jtcgroup.com

Why is logging into the new portal so much more complicated than the old system?

Our new portal meets modern internet security standards. Multi-Factor Authentication (MFA) significantly reduces the risk of unauthorised access to your accounts and protects sensitive information.

Can someone talk me through how to use the new portal?

We have produced a user guide which can be found [here](#). Should you have any questions that the guide doesn't answer, please contact the team at cfb@jtcgroup.com for assistance.

I've forgotten my password for the new portal, who should I contact to get it reset?

Please refer to the [user guide](#) for details on how to reset your password.

I wasn't registered on the old portal, do I have to use the new portal?

We are encouraging all our CFB Deposit Fund clients to register for the new portal to benefit from the 24/7 access to your account as well as more efficient provision of statements etc, however we will continue to support paper-based solutions where required. Please note that the new portal is currently only available to authorised signatories as all individuals with access will be able to instruct withdrawals, however read only access is expected to be made available in the coming months. Please do get in touch with us if this is causing you operational issues and we can discuss the options available.

I can still see transactions on the old portal, can I continue to access my account there rather than using the new portal?

The old portal should not be relied upon for information regarding transactions after 31st August 2025. Some transactions after that date are currently showing but these are not accurate. If you have any queries regarding your transactions from 1 September 2025, please contact the JTC team rather than referring to the old portal.

Can I still use the old portal to access information about my account prior to the migration?

Whilst the old portal is currently available and can be used to access historic information about your account, this access will be turned off in the coming weeks. We will be retaining all historic transaction and balance information and you can contact the CFB Client Team at Church House if you require any of this data. If you are still accessing the old portal, please do not rely on any information posted after

Why are you no longer accepting deposits over the counter?

The over-the-counter service allows both cash and cheques to be paid into the Deposit Fund. The CFB does not undertake the detailed anti-money laundering checks that banks do to understand the source of funds for deposits. Nor do we undertake any identification checks on Church Treasurers and Trustees. This makes the Deposit Fund vulnerable to those who may wish to use it as means of channelling money for dishonest purposes. Therefore, from 1 January 2026, we will only allow payments into and out of the Deposit Fund from the nominated bank account of the Deposit Fund account holder. We understand that this will require some churches to re-organise how they arrange their gifting from Church members. Please contact us at admin@CFBMethodistChurch.org.uk or telephone 0207 496 3600 if we can help with this process.

Our congregation donate money directly into our Deposit Fund. Can they continue to do this?

We regret that, for the reason outlined above, we will no longer accept payments into the Deposit Fund from third parties from 1 January 2026. Any monies from your congregation or other third parties, must be paid into your bank account and then forwarded onto the Deposit Fund account from there.

Will you continue to send out new paying in books?

Paying in books will no longer be sent out as these were only needed for over-the-counter deposits which will not be accepted after the end of this year. If you are sending a cheque in the post, please enclose a deposit form which can be found on our website www.cfbmethodistchurch.org.uk/forms/. We have also enclosed a form with these FAQ's which can be photocopied if you are not able to access our forms online.

Can I transfer money into our Deposit Fund account electronically?

Yes, certainly. We encourage our depositors to transfer funds electronically wherever possible. Funds can be transferred to the following bank account:

Sort Code	40-05-30
Bank Account No	84594010
Bank Account Name	Central Finance Board
Reference	Please ensure you quote your CFB account number

Please note that the bank details for making electronic transfers differ to those detailed in your paying in books. Please ensure that you use the details above for any electronic payments.

Have your bank details changed:

Our bank details have not changed. Payments should be sent to:

Sort Code	40-05-30
Bank Account No	84594010
Bank Account Name	Central Finance Board
Reference	Please ensure you quote your CFB account number

Please note that the bank details for making electronic transfers differ to those detailed in your paying in books. Please ensure that you use the details above for any electronic payments.

Can I still instruct withdrawals using paper forms either by post or by email?

Yes. For those investors that do not want to use the portal, papers forms that are posted or emailed are still accepted. Forms updated for the new arrangements can be found on our website: www.cfbmethodistchurch.org.uk/forms/ We have also enclosed copies of our forms with these FAQ's which can be photocopied if you are not able to access them online.

Will the Deposit Fund still accept cheques?

Yes. We will continue to accept cheques drawn upon the bank account linked to your CFB Deposit Fund account. These should be accompanied by a completed Deposit form (which can be accessed via our website:

www.cfbmethodistchurch.org.uk/forms/ and sent in the post to:

The Central Finance Board of the Methodist Church
PO Box 13673
Dunmow
CM6 9EQ

We have also enclosed a deposit form with these FAQ's which can be photocopied if you are not able to access our forms online.

From 1st September 2026, the CFB will be incurring a charge of £25 for each cheque processed. We will be passing these costs onto the investor.

Has our account number changed?

All accounts have a new account number. This begins with a 'P' and is followed by 6 digits. You should have been notified of your new number in a letter from JTC but if you have not received this or do not know your new number the team will still be able to identify your account using your old eight digit 'legacy' number. Your new number will be detailed on your statements.

I don't know my new account number, can I still use our old numbers?

Yes, whilst we are encouraging all our customers to use their new account numbers, if for any reason you can't locate your new number, the team will be able to locate your account based upon your existing (legacy) account reference.

The narratives are in the system are very unhelpful. How do I know where a transfer come from/goes to?

The terminology used on the new system (subscription/redemption) reflects that the CFB Deposit Fund is a fund and not a bank account. Contract notes are produced confirming every redemption (withdrawal) and subscription (deposit). These contract notes can be viewed by clicking on the relevant transaction reference on the portal. Contract notes for internal transfers between Deposit Fund accounts are not currently available via the portal but are being emailed to all investors that have set up online portal access. These contract notes will be available in the portal itself as part of the next iteration of the system at which point narratives confirming where monies between Deposit Fund accounts have transferred from and to will also be shown alongside the relevant transaction.

Can we download our transactions into a .csv or spreadsheet format?

Yes, this functionality is available on the new portal. Please refer to the user guide for more details.

When can we expect improvements to the portal to be implemented?

The next iteration of the portal is expected to be launched before the end of the calendar year (December 2025). We have taken on board the feedback we have received from you all and will be prioritising the developments that are deemed to be most important to our customers.

What is the cut-off time for receipts in order that we receive same day value for payments into the Fund?

Deposits must be received into the CFB Deposit Fund bank account by 10:00am to receive same day value. If deposits are received into the bank account after 10:00am then they will start accruing interest from the next business day.

How do I instruct a withdrawal from our account?

Withdrawal instructions can be submitted via the portal (please see the user guide for details), or via a signed withdrawal form sent either by post or email. Withdrawal instructions must be received by 10:00am to be actioned on the day of receipt. Withdrawals will only be made to the nominated bank account. All payments are made by BACS (2-3 day settlement) as standard, unless a CHAP payment (same day settlement) is specifically requested. CHAPS payments carry a £25 charge which will be deducted from your account.

We use more than one bank account. When I instruct a withdrawal how can I select which bank account I want the money to be paid to?

Going forward, we will require each account to have a single nominated bank account that all monies must be deposited from and withdrawn to. If you currently have multiple bank accounts attached to your Deposit Fund account, we will be in touch with you in the coming weeks to confirm which of these should be your nominated account.

Will the Deposit Fund still facilitate transfers between Church/Circuit/District accounts?

Yes. Transfers between CFB Deposit Fund accounts are still being facilitated. However, as described previously, the statement narratives do not currently give information on the transferee/transferor, although from Monday 20 October, contract notes are being produced for transfers between Deposit Fund accounts, and these contain the details of the transferee/transferor. These are not currently available directly via the portal but are being emailed to all investors that have set up online portal access.

Transfers between Deposit Fund accounts cannot currently be instructed via the portal, any requests must be submitted via a signed instruction either by email or by post.

Have existing standing order instructions been migrated to the new system?

Yes, all existing standing orders/direct debits/regular payments have been migrated to the new system and will continue to be paid as normal. We did have an issue with some payments that were due in early September however these have now been resolved. If there are any transactions on your account that are missing, please contact cfb@jtcgroup.com or telephone 020 3832 3970 for assistance.

Will the Deposit Fund still receive the Gift Aid payments organised by the Connexion?

Yes. However, these are an internal transfer with the same narrative issue that we need to resolve as described above.

When is our interest being paid?

Interest payments are now made on the first working day following the end of the month.