

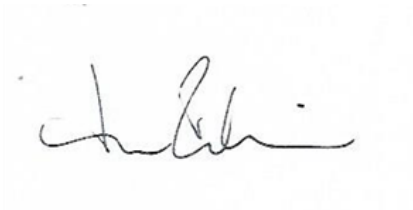
Tring Team

Financial Statements 2023

The Tring Team finances include:-
All Saints, Long Marston
St Cross, Wilstone
St John the Baptist, Aldbury
St Mary, Puttenham and the Cecilia Hall
St Peter and St Paul and the Tring Parish Hall
and
The Teamscheme (Parish Planned Giving Scheme)

Charity Number 1132255

Approved by the Parochial Church Council on 13th March 2024 signed on its behalf
by:-



Huw Bellis (Rector)



Vivianne Child (Parish Co-ordinator)

Tring Team Accounts 2023 – Report from the Treasurer to the PCC

The Tring Team finances are made up of our five churches, two separate church halls, the Team Scheme and parish investment accounts. A glossary is included at the end of this report, but if there is anything that needs more explanation or clarity, please contact Vivianne Child (vchild@childassociates.co.uk).

These comments accompany the two pages of figures headed “income and expenditure” and “balance sheet” below.

Summary

There are two financial messages from 2023

- 1) **Our income does not cover our expenses.** Looking at the sea of numbers on page 7, it’s worth homing in on the deficit of **-£14,245** in the unrestricted column. This is deficit from all our everyday activity plus major repair works and shows that although we are asset rich, we are ready-cash poor. If you are looking for the drivers of the change compared to last year then it’s a decrease in planned giving and an increase in everyday maintenance, made less severe by an increase in rental income from the New Mill houses.

The designated column shows a surplus of **£13,644**. This is due to increased interest rates on our investments and a legacy from Jenny Scholes. Many thanks to Jenny and her family.

The combination of all income and expenditure shows an overall deficit of £601. It’s tempting to say “pew, aren’t we clever with our financial management”, but there is no opportunity to relax.

- 2) **We look after many very old buildings that constantly need maintenance and repairs.** Every five years all of our five churches undergo a structural survey, and there is always a list of ‘urgent’ and ‘urgent quite soon’ things to be done. We are blessed that we have FRIENDS organisations to help meet the repair bills, but as a ‘church + friends’ community we are under relentless pressure.

There are some ups and downs across different areas of expenditure, but the overall message must be ‘thank you’. Thank you to all those people who contribute to the Teamscheme and to those who were able to increase their giving this year. Thank you to everyone who treats church funds as carefully as they do their own money. Thank you to those who make sure that we pay people fairly, use good local suppliers where possible, consider the environment and are as thrifty as possible with our ancient buildings.

Income and Expenditure

The Income and Expenditure statement is shown at the end of this document. On the right-hand side there are four **columns** to show the total income and expenditure for this year, and a column for each type of fund that we have. On the left of these is a column which shows last year's totals for comparison purposes.

If you look at the **rows** on the same page then you can see the breakdown of our income and expenditure. Below there are some brief explanations for each category.

On the **income rows**:-

Total Planned Giving shows a decrease of nearly £17,000 compared to last year. Individuals make an annual commitment to the Team Scheme that enables the PCC to plan with more certainty. The scheme also allows the Parish to reclaim gift aid on behalf of those who pay tax. For every £100 donated a further £25 is recovered from the government. In 2023 the Parish received £28,591 from HMRC.

Collections, donations. Cash collections continue to fall and cashless giving is now the norm.

Grants of over £100,000 in total were mainly from our Friends organisations as well as reclaiming VAT for work on listed church buildings.

Letting income for our three halls, the Chapter House, Cecilia Hall and the Parish Hall are holding up well, with expenses managed to a professional minimum. Thank you to the hall committees for all their hard work.

The **Fees** income represents the monies we receive for weddings, baptism, funerals and thanksgivings, less expenses and that part of the fee that we send to St Albans Diocese. Thank you to Trish and the Ministry Team who have a firm grip on what is owed to the Team for all these events that are so important to our community.

Fundraising was mainly to raise money to pass on to our mission work. (see outgoings)

Rent from land or buildings. Rental income from the three houses at New Mill Place, together with some rental for the allotments at New Mill.

Dividends and interest income is from the Parish savings accounts and investments with the Diocesan Board of Finance.

On the **expenditure rows**:-

Mission – Charitable Giving in the Tring Team Parish 2023 (a report from Alison Cockerill)
Despite another difficult and challenging year the family of the parish have continued to support those less fortunate than themselves. A total of nearly £7000 has been given to various charities during the last year, including regular recipients Christian Aid, the Childrens Society, the Bishops Harvest Appeal ‘Cracking Food Poverty’, Eco Church Initiatives and DENS. Among several others also benefiting from the generosity of parishioners were Macmillan, the Alzheimers Society, and the Royal British Legion. In addition, some people have made direct contributions to these charities, as well as continuing to support other fund raising events such as Piano and More. People also gave of their time, in many different ways, to enable some of the fund raising to take place, and this practical support is gratefully acknowledged alongside the financial contributions. Understandably many charities are facing financial difficulties at the moment and in some cases an increased demand for their services. They are all extremely thankful for the support they receive and for the continued kindness of the Tring Team family.

We paid £177,204 **Parish Share** in full to St Albans Diocese. The Parish Share pays for our Ministry Team (housing and pension contributions, stipends, national insurance etc.), plus central costs for training new ministers and supporting retired clergy.

Clergy expenses, are the day-to-day expenses of our clergy team.

Church Running Expenses cover Utilities, Insurance, Maintenance, Church Service Costs, Upkeep of our Churchyards and all our Parish Admin costs. This expense line has increased 20% compared to last year, mainly due to maintenance costs across the Parish.

Costs Relating to Trading includes the Church Hall Running costs for the Parish and Cecilia Halls. Both halls are generating a surplus. Trading also includes the cost of producing Comment Magazine and the magazine continues to be much appreciated by all the churches in Tring. Thank you for Barbara and Barry Anscombe for managing the finances of the advertisers and the subscribers so diligently.

Salaries, Wages and Honoraria covers organists, visiting clergy expenses and admin support. The Team pays slightly more than the real-living-wage to all our admin and cleaning support. Thank you to them for all they do.

The **Cost of Generating Funds** covers two areas: the cost of Raising Funds (£1,700) and the cost of Management of Assets (£1,871). The cost of Raising Funds includes refreshments, piano tuning, shared concert proceeds and financial charges. The Management of Assets relates to the costs associated with our properties at New Mill such as water charges, insurance and maintenance.

Major repairs, decoration and new building work relates to major projects that the parish undertakes. These projects are more significant than day to day running costs and normally need financing separately. In 2023, this included the Stonework and Lynchgate repairs at St Johns and the drainage/vestry drainage work at St Peter & Paul.

- | | |
|--|---------|
| - stone work at St John’s | £39,326 |
| - drainage and vestry drainage work at StP&StP | £60,417 |
| - lynchgate at St J | £3,960 |

Balance Sheet

The Balance Sheet is shown on page 8. Total Net Assets for the Tring Team Parish at the end of 2021 were £227,926. This is a decrease of £601 compared to last year.

These Total Net Assets are spread across the three types of funds, as follows:

Unrestricted funds

These are the general bank funds from St John's, St Mary's and the Team account. Together they represent the cash available to the Parish on a day-to-day basis. This amount represents approximately two months expenditure (not including the Major Repairs) which is a little low, but reinforces the opening comment that we are 'ready-cash' poor.

Designated Funds

The following are the descriptions of our Designated funds. Remember, however, that the use of Designated funds can be changed by agreement of the PCC/DCC.

- **Mission Funds.** *"Money that is raised at Mission fundraising events but has not yet been allocated to specific causes".*
- **The Discretionary Fund** - *"To be used for the betterment and wellbeing of the clergy and the people of the Parish".*
- **The Legacy Fund.** *The parish has adopted a policy of designating any donations received by way of legacies, to ensure that the funds are used for a specific project within the parish*
- **St Peter and St Paul Organ fund.** *"A fund to be used when the organ in Tring needs a major overhaul"*
- **The St Mary's Fabric Fund** was created in 2006 and the money is invested in a CCLA Deposit Account.
- **The Tring Church of England Education Fund** – *"To promote education in accordance with CofE principles by providing items not paid for by public funds".* This fund is held with the Diocesan Board of Finance and increases each year by the addition of dividends from the units held.
- **The House Fund** – *"To provide a dwelling for a member of the clergy".* This fund was created when we sold St Martha's Lodge and put the money into a fund to replace the dwelling should the need arise. The income comes from interest from this fund which is held with the Diocesan Board of Finance.

There are also some smaller amounts, included in the Team account, that are recognised as being put aside for special projects; All Saints have £160 allocated for an organ fund and £1,500 for decorating. Also £100 is allocated for Poppies in the Tring Team General Fund

Restricted Funds

This is money raised by the handbell ringers for any necessary maintenance on the handbells.

Other notes to the accounts

- We receive the accounts for the Iron Room. The Iron Room, Tring Station, is owned by the Parish but is operated and maintained by the Tring Station Residents Association. There are no costs or liabilities accruing to the Parish for the continued operation of this hall.
- We own title to part of the Long Marston Allotments. As such we are entitled to any income, or liabilities, generated.
- We are responsible for the Public Liability insurance for the old Long Martson tower.

Glossary

- *Restricted funds – monies that were given for a specific purpose.*
- *Designated funds – monies put aside by the PCC/DCCs for a specific purpose, but they can change the designation if desired.*
- *Unrestricted funds – general monies for any purpose.*
- *Parish Share – the amount paid to our Diocese to cover clergy costs, pensions, housing, training and central church costs*
- *Team Scheme – the Tring Team Parish financial stewardship fund. If you give money by standing order, annual cheque or regular envelope giving then the money goes into this account. This is primarily targeted to pay for Parish Share. Any excess over and above Parish Share would make a contribution to Mission, Education and Parish Administration costs.*

Acknowledgements

In pulling together this document I am representing the finance group. I can't take any of the credit, but I will take the blame for any errors that you would like to point out to me.

The finance group consists of Peter Williams (Parish and St John's treasurer and overseer of all income, including gift aid), Lucy Brittain (overseer of all expenditure), Alison Cockerill (payments into the bank), Trish Dowden (fees and invoicing), John Whiteman (financial acumen and report writing), Rev Huw Bellis (fabric, online payments and stewardship) and myself. Thank you also to Ernestine Matthews for taking care of the finances of St Mary's and Cecilia Hall.

Vivianne Child

On behalf of the Tring Team Parish Finance Team

t: 01442 826092

m: 07786 707597

e: vchild@childassociates.co.uk

Tring Team Consolidated Statement of Financial Activities for 2023					
Income and Expenditure for year ending 31st December 2023					
Last Year	INCOME (Resources generated)	This year Total	Unrestricted	Designated	Restricted
	1/ Income from donors				
	Planned giving - total				
£110,964	- Gift aid donations	£97,946	£97,946	£0	£0
£32,952	- Income tax recovered	£28,591	£28,591	£0	£0
£5,260	- Non gift aided	£5,676	£5,676	£0	£0
£8,936	Collections at services	£7,480	£7,480	£0	£0
£32,968	Donations	£32,530	£32,530	£0	£0
	2/ Non recurring income				
£11,993	Grants to the DCC/PCC general funds	£107,248	£107,248	£0	£0
£0	Special appeals for our churches	£0	£0	£0	£0
£0	Legacies	£10,000	£0	£10,000	£0
£0	Insurance claims	£7,246	£7,246	£0	£0
£0	Other funds generated	£150	£150	£0	£0
	3/ Income from things we do to further the work of our church				
£22,669	Letting income for the halls	£22,061	£22,061	£0	£0
£9,230	Fees (net of payments to Diocese and service expenses)	£10,991	£10,991	£0	£0
£5,214	Magazine Sales	£5,073	£5,073	£0	£0
	4/ Income from things we do to raise funds				
£14,933	Fundraising	£11,307	£11,307	£0	£0
	5/ Income from investments				
£0	Sale of Land	£0	£0	£0	£0
£34,390	Rent from land or buildings	£40,331	£40,331	£0	£0
£1,658	Dividends and interest	£6,931	£2,491	£4,440	£0
£291,167	TOTAL INCOME	£393,562	£379,122	£14,440	£0
Last Year	EXPENDITURE (Resources used)	This year Total	Unrestricted	Designated	Restricted
	1/ Donations and grants to charities				
£13,741	Mission Giving; mission committee plus all other	£6,819	£6,023	£796	£0
	2/ Activities relating directly to the work of our churches				
£169,000	PARISH SHARE	£177,204	£177,204	£0	£0
£6,064	CLERGY EXPENSES (inc visiting and our retired clergy)	£5,205	£5,205	£0	£0
	CHURCH RUNNING EXPENSES				
£11,553	- Utility costs	£14,282	£14,282	£0	£0
£13,274	- Church insurance costs	£12,601	£12,601	£0	£0
£11,334	- Church maintenance	£19,105	£19,105	£0	£0
£7,335	- Costs of services	£5,948	£5,948	£0	£0
£5,510	- Upkeep of churchyard	£7,588	£7,588	£0	£0
£5,180	- Running the Parish offices (stationery, IT, phones, broadband)	£6,024	£6,024	£0	£0
	COSTS RELATING TO TRADING				
£5,271	- Parish magazine and bookstall	£5,508	£5,508	£0	£0
£9,934	- Church hall running costs	£18,075	£18,075	£0	£0
	SALARIES AND SUPPORT COSTS				
£8,053	- Salaries, wages and honoraria	£8,232	£8,232	£0	£0
£165	- Training and education	£292	£292	£0	£0
	3/ Cost of generating Funds				
£1,465	- Fundraising	£1,700	£1,700	£0	£0
£1,926	- Management of Assets	£1,871	£1,871	£0	£0
	4/ Major repairs, decoration and new building work.				
£35,933	- Church Structure	£103,709	£103,709	£0	£0
£0	- Hall Structure	£0	£0	£0	£0
£0	- Other property	£0	£0	£0	£0
£305,738	TOTAL EXPENDITURE	£394,163	£393,367	£796	£0
-£14,571	Income > Expenditure	-£601	-£14,245	£13,644	£0

Tring Team Consolidated Statement of Financial Activities for 2023			
Balance Sheet as at 31st December 2023			
Last year			This year
£			£
	Current Assets		
£6	Investments		£6
	Short Term Deposits		
£114,756	St Albans Diocesan Board of Finance		£119,196
£31,470	Banks and Building Societies		£32,535
£105,183	Cash in Bank		£68,172
£14,946	Amounts owing to PCC (sundry debtors)		£27,882
-£37,833	Amounts owed by PCC (sundry creditors)		-£19,865
£228,528	Total Net Assets		£227,926
	Represented by Funds		
£58,624	Unrestricted		£44,378
£169,379	Designated		£183,023
£525	Restricted		£525
£228,528	Funds Total		£227,926
	Details of funds:-		
Last Year	Name	This Year	Status
£		£	
£22,654	Tring Team General Fund (all but StM and StJ)	£2,748	Unrestricted
£3,572	St Mary's General Fund (incl Cecilia Hall)	£2,538	Unrestricted
£32,398	St John's General Fund	£39,092	Unrestricted
£58,624	TOTAL UNRESTRICTED FUNDS	£44,378	
£2,563	Mission Fund (funds raised specifically for Mission)	£2,030	Designated
£2,451	Discretionary Fund	£2,189	Designated
£43,049	Legacy Fund	£53,049	Designated
£6,554	St Peter and St Paul Organ Fund	£6,554	Designated
£6	St Mary's Fabric Fund	£6	Designated
£11,475	PCC Church Schools Fund (deposits)	£12,094	Designated
£8,223	PCC Church Schools Fund (investment fund)	£8,997	Designated
£95,058	St Peter and St Paul House Fund	£98,105	Designated
£169,379	TOTAL DESIGNATED FUNDS	£183,023	
£525	Tringers - Handbell Maintenance	£525	Restricted
£525	TOTAL RESTRICTED FUNDS	£525	