

Tring Team **Financial Statements 2020**

(Charity Number 1132255)

The Tring Team Financial Statements cover the accounts for:-

All Saints, Long Marston
St John the Baptist, Aldbury
St Cross, Wilstone
St Mary, Puttenham and the Cecilia Hall
St Peter and St Paul, Tring
Tring Parish Hall
and

The Team Scheme (Parish Planned Giving Scheme)

Approved by the Parochial Church Council on 10th March 2021 signed on
behalf of the PCC by:-

Huw Bellis (Rector)

Chris Hoare (Treasurer)

Tring Team Accounts 2020 – 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 anything that needs to be given greater clarity, please contact Chris Hoare (chris.hoare99@ntlworld.com).

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

Summary

Life in 2020 was dominated by the Corona virus pandemic. Everyone had to adapt to a different way of life, and church life was no exception. Back in March 2020 we looked at the impact the pandemic may have on our parish finances. We predicted that income would be reduced: lower collections; lower donations; lower hall rental and lower fundraising. The total impact on our budgeted revenue was expected to be a reduction of £40k. Obviously our expenditure was also predicted to be lower: lower utility costs in both churches and halls and lower mission giving. The total reduction in cost was estimated at £14k. The net impact of Corona virus was expected to be a loss of £26k.

The other significant prediction was that the pandemic should all be over in six months, and we would be back to ‘normal’, by September 2020! Here we are, some six months after September 2020, and we are definitely not ‘back to normal’ yet, although now the national vaccination programme is underway, there is light at the end of the tunnel.

In reality Tring Team Parish ended the year with a deficit of £22k, only £5k more than the deficit of £17k in 2019. All in all, this is a very positive financial performance in a difficult year.

Total income decreased from 2019 to 2020 by £45,465 to **£246,834** a decrease of 15%. This was largely due to reductions in Collections and Donations, Hall Income and Fundraising. These decreases were offset by increases in Planned Giving and a Legacy.

Total expenditure decreased by £40,556 to **£269,031**, a decrease of 13%. This was due to significant decreases in spending on Major Projects and Maintenance on our church buildings and a reduction in Mission spending due to our reduction in Fundraising projects.

The loss in the year was mainly in our **Unrestricted Funds (£25,950)**, our day to day running expenses, whilst our **Designated Funds** ended with a slight surplus (**£5,894**). We closed our two existing **Restricted Funds** in the year resulting in extra expenditure (**£2,141**). These with the Habitat for Humanity project (£1,238) and the War Memorial Restoration project (£903). We also transferred some money from Designated Funds to **Unrestricted Funds** (£41,000) to free up some investments for cash flow purposes after a few years of successive deficits.

Income and Expenditure

The Income and Expenditure statement is shown below. On the right-hand side there are four **columns** to show the total income and expenditure for 2020, and a column for each type of fund that we have. On the left there 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**:-

Planned Giving for 2020 was £149,083. This is substantially higher (9%) than the same figure for 2019, which was £136,321. Unfortunately, a significant portion of this increase relates to once off increases that will not be repeated in the next financial year. Planned Giving includes all those donations made under the Team Scheme umbrella and their associated gift aid recovery. The gift aid recovery from HMRC for 2020 was £31,364, this was slightly lower than the £32,786 in 2019 even though the total gift aided gifts was significantly higher! This can be explained by the fact that the Gift Aid recovered also included gift aid recovered on Pink Envelopes and on Collections under the HMRC Gift Aid Small Donations Scheme. These latter sources of funds were significantly lower in 2020 (£6,923) than in 2019 (£24,477). This was as a direct consequence of the Corona Virus pandemic.

The commitment that joining the Team Scheme brings enables the PCC to plan the finances of the parish with more certainty. The scheme also allows the parish to reclaim gift aid. For every £100 donated a further £25 is recovered from the government. Ideally, we would like our total Planned Giving each month, £12,400 based on the 2020 financials, to match the money we pay to St Albans Diocese each month to pay our Parish Share, currently £13,600. Although the gap between Planned Giving and Parish Share reduced during 2020 there is still a significant gap of about £1,200 per month.

Collections, donations and Insurance Claims. As mentioned above the figures for both Collections and Donations were severely impacted by our churches being closed due to the pandemic. The insurance claim was for roof damage to the Parish Hall caused by storm Ciara in February.

The Parish are extremely grateful to Jean Royle and her executors for the legacy of £6,879 received in the year. **Grants** of £10,656 were received. We received a grant of £6,000 from the Beds & Herts Historic Churches Fund. In addition, we received £420 from the Allsworth Trust for the upkeep of St John's church yard and £140 from St Albans Diocese towards the cost of a webcam to enable services to be streamed. The remaining grants of £5,281 were from DCMS and related to VAT recovery on the War Memorial restoration project, the Drainage project at All Saints and the External Lighting project at St Peter & St Paul in 2019.

Letting income for our three halls, the Chapter House, Cecilia Hall and the Parish Hall, was £11,785, 40% lower than the previous year. Again, this was as a direct consequence of the Corona Virus pandemic.

The **Fees** income of £9,722 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. This figure was down 9% on 2019. Across the parish we only had eight weddings during the year. The story speaks for itself!

Fundraising. One of the most disappointing things about being locked down and keeping socially distanced from each other was the fact that we weren't able to have our usual round of fundraising campaigns for other charities. However, people were still very creative. We did raise £7,159 for other charities – and that was only the cash which went through our books. As usual a lot of money goes directly to the charities these days. The numbers include £3,882 for Christian Aid, £1,498 for DENS sleepout, £1,000 for Dementia UK, £567 for Creating A Buzz in Nepal, the Bishop's Harvest Appeal and £567 for the Children's Society at our Christingle services.

Rent from land or buildings. Of the total Rent income £22,099 is the rental we get from the two houses at New Mill Place. We also received £1,000 from Tring Charities for the allotments they manage on our behalf at Long Marston. The remaining £152 is from the allotments at New Mill.

Dividends and interest income of £2,288, a decrease in the year of £1,385, a drop of 40%. This continues to reflect the lowering of interest rates combined with the transfer of some of our investments to the General Fund earlier in the year.

On the **expenditure rows**:-

We donated £11,502 to **Mission** from the Team in 2020. This represented about 5% of our total income. Although this was down 40% on the previous year this is still a good performance considering we weren't able to hold many fundraising activities. Most of the benefitting charities are listed under the Fundraising summary above. In addition to these we also donated £1238 to Habitat for Humanity, £452 to Royal British Legion and £452 to Help for Heroes from funds raised in previous years.

We paid our **Parish Share**, our biggest single item of expenditure, in full, £163,488. This was at the same level as last year's payment. The Parish Share pays for our current Ministry Team (housing and pension contributions as well as salaries, national insurance etc.), and also central costs for training new ministers and supporting retired clergy.

Clergy expenses, which are the day-to-day expenses of our clergy team, were £5,137, a small reduction over the £5,420 in 2019.

Church Running Expenses in total, which cover Utilities, Insurance, Maintenance, Church Service Costs, Upkeep of our Churchyards and all our Parish Admin costs, were £41,377 a significant decrease of £17,091 (29%) over 2019. This isn't surprising considering our churches were closed for significant parts of the year and when we were able to hold services it was only in a reduced 'socially distanced' manner.

Costs Relating to Trading includes the Church Hall Running costs of £11,562 relating to the Parish and Cecilia Halls. Even though we weren't able to rent out our halls as much as in previous years we still managed to make a surplus of £3,210 on our church halls. Trading also includes the cost of selling Comment Magazine in our churches, £506, (donations are received but in the Wallbox so are unidentifiable).

The **Salaries, Wages and Honoraria** row covers organists, visiting clergy expenses and admin support. The cost for 2020 was £11,091.

The **Cost of Generating Funds** covers two areas: the cost of Raising Funds (£1,148) and the cost of Management of Assets (£1,823). 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 relate to major projects that the parish undertakes from time to time. These projects are more significant than day to day running costs and normally need financing separately. Due to the pandemic most projects were put on hold. The work done in 2020 was as follows:

Church Structure (Unrestricted) £21,396

- £15,528, phase 2 & 3 of the drainage repairs at All Saints
- £5,868 repairs to boundary wall at All Saints

These two projects were both identified in the last All Saints quinquennial report. Grants for the Drainage Project were received of £6,000 from Beds & Herts Historic Churches Trust and £2,656 from DCMS, Listed Places of Worship Grant Scheme.

Balance Sheet

The Balance Sheet is shown below. Total Net Assets for Tring Team Parish at the end of 2020 was £209,942. This is a reduction of £22,197, or 10%, in the year from the same figure at the end of 2019, which was £232,138.

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

Unrestricted funds of £71,843

These are the general 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 three months expenditure and is therefore a prudent amount of money to have readily available.

Designated Funds of £138,099

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".*
- **St Peter and St Paul Organ fund.** *"A fund to be used when the organ in Tring needs a major overhaul"*
- **St Peter and St Paul Lighting Fund** – *containing the revenues and costs for the replacement of internal and external lighting. This fund is currently overspent.*
- **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.

Restricted Funds Zero

The two existing Restricted funds were both closed in the year. The £1,238 remaining in the Habitat for Humanity fund was donated to that charity. The £904 remaining in the War Memorial Restoration project was split between The Royal British Legion and Help for Heroes.

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 still own title to part of the Long Marston Allotments. As such we are entitled to any income, or liabilities, generated.

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

I would like to express my thanks to all those involved in the finances of the team over the past year. That includes everyone who has taken time to count and bank the collection at the end of our services. I would also like to thank the dedicated members of the Finance Team who have helped me prepare this report: Vivianne Child, Phil Lawrence, Ernestine Matthews and Peter Williams.

The numbers reported here are only the tip of the iceberg. There are many thousands of transactions, from many sources, that are pulled together to reflect the financial status of the Team. Without the help of everyone involved this report would not be possible.

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| Tring Team Consolidated Statement of Financial Activities for 2020 | | | | | |
|---|--|------------------|--------------|------------|------------|
| Income and Expenditure for year ending 31st December 2020 | | | | | |
| Last Year | | This year | | | |
| 2019 | INCOME (Resources generated) | Total | Unrestricted | Designated | Restricted |
| | 1/ Income from donors | | | | |
| | Planned giving - total | | | | |
| £95,478 | - Gift aid donations | £108,578 | £108,578 | £0 | £0 |
| £32,786 | - Income tax recovered | £31,364 | £31,364 | £0 | £0 |
| £8,057 | - Non gift aided | £9,141 | £9,141 | £0 | £0 |
| £14,327 | Collections at services | £4,268 | £4,268 | £0 | £0 |
| £35,674 | Donations | £19,782 | £16,282 | £3,500 | £0 |
| | 2/ Non recurring income | | | | |
| £23,185 | Grants to the DCC/PCC general funds | £10,656 | £8,920 | £1,316 | £420 |
| £0 | Special appeals for our churches | £0 | £0 | £0 | £0 |
| £0 | Legacies | £6,879 | £6,879 | £0 | £0 |
| £5,485 | Insurance claims | £1,618 | £1,618 | £0 | £0 |
| £850 | Other funds generated | £343 | £343 | £0 | £0 |
| | 3/ Income from things we do to further the work of our church | | | | |
| £19,771 | Letting income for the halls | £11,785 | £11,785 | £0 | £0 |
| £10,679 | Fees (net of payments to Diocese and service expenses) | £9,722 | £9,722 | £0 | £0 |
| | 4/ Income from things we do to raise funds | | | | |
| £15,115 | Fundraising | £7,159 | £7,159 | £0 | £0 |
| | 5/ Income from investments | | | | |
| £0 | Sale of Land | £0 | £0 | £0 | £0 |
| £27,220 | Rent from land or buildings | £23,252 | £23,252 | £0 | £0 |
| £3,673 | Dividends and interest | £2,288 | £814 | £1,358 | £116 |
| £292,299 | TOTAL INCOME | £246,834 | £240,123 | £6,174 | £536 |
| | | | | | |
| Last Year | | This year | | | |
| 2019 | EXPENDITURE (Resources used) | Total | Unrestricted | Designated | Restricted |
| | 1/ Donations and grants to charities | | | | |
| £18,989 | Mission Giving; mission committee plus all other | £11,502 | £9,111 | £250 | £2,142 |
| | 2/ Activities relating directly to the work of our churches | | | | |
| £161,639 | PARISH SHARE | £163,488 | £163,488 | £0 | £0 |
| £5,420 | CLERGY EXPENSES (inc visiting and our retired clergy) | £5,137 | £5,137 | £0 | £0 |
| | CHURCH RUNNING EXPENSES | | | | |
| £15,440 | - Utility costs | £12,352 | £12,352 | £0 | £0 |
| £10,848 | - Church insurance costs | £10,708 | £10,708 | £0 | £0 |
| £17,767 | - Church maintenance | £9,049 | £9,049 | £0 | £0 |
| £9,180 | - Costs of services | £3,133 | £3,103 | £30 | £0 |
| £2,076 | - Upkeep of churchyard | £1,868 | £1,332 | £0 | £536 |
| £3,158 | - Running the Parish offices (stationery, IT, phones, broadband) | £4,267 | £4,267 | £0 | £0 |
| | COSTS RELATING TO TRADING | | | | |
| £591 | - Parish magazine and bookstall | £506 | £506 | £0 | £0 |
| £14,772 | - Church hall running costs | £11,562 | £11,562 | £0 | £0 |
| | SALARIES AND SUPPORT COSTS | | | | |
| £9,659 | - Salaries, wages and honoraria | £11,091 | £11,091 | £0 | £0 |
| £0 | - Training and education | £0 | £0 | £0 | £0 |
| | 3/ Cost of generating Funds | | | | |
| £3,098 | - Fundraising | £1,148 | £1,148 | £0 | £0 |
| £2,443 | - Management of Assets | £1,823 | £1,823 | £0 | £0 |
| | 4/ Major repairs, decoration and new building work. | | | | |
| £10,316 | - Church Structure | £21,396 | £21,396 | £0 | £0 |
| £24,192 | - Church Installation | £0 | £0 | £0 | £0 |
| £0 | - Hall Structure | £0 | £0 | £0 | £0 |
| £0 | - Other property | £0 | £0 | £0 | £0 |
| £309,587 | TOTAL EXPENDITURE | £269,031 | £266,073 | £280 | £2,678 |
| -£17,288 | Income > Expenditure | -£22,197 | -£25,950 | £5,894 | -£2,142 |

| Tring Team Consolidated Statement of Financial Activities for 2020 | | | |
|---|--|------------------|---------------|
| Balance Sheet as at 31st December 2020 | | | |
| Last year | | This year | |
| £ | | £ | |
| | <u>Current Assets</u> | | |
| £6 | Investments | £6 | |
| | | | |
| | Short Term Deposits | | |
| £204,730 | St Albans Diocesan Board of Finance | £165,197 | |
| £7,352 | Banks and Building Societies | £7,358 | |
| | | | |
| £18,075 | Cash in Bank | £36,557 | |
| | | | |
| £22,655 | Amounts owing to PCC (sundry debtors) | £18,308 | |
| -£20,680 | Amounts owed by PCC (sundry creditors) | -£17,484 | |
| | | | |
| £232,138 | Total Net Assets | £209,942 | |
| | | | |
| | <u>Represented by Funds</u> | | |
| £56,791 | Unrestricted | £71,843 | |
| £173,205 | Designated | £138,099 | |
| £2,142 | Restricted | £0 | |
| | | | |
| £232,138 | Funds Total | £209,942 | |
| | | | |
| | <u>Details of funds:-</u> | | |
| Last Year | Name | This Year | Status |
| £ | | £ | |
| £16,248 | Tring Team General Fund (all but StM and StJ) | £36,655 | Unrestricted |
| £3,645 | St Mary's General Fund (incl Cecilia Hall) | £606 | Unrestricted |
| £36,899 | St John's General Fund | £34,582 | Unrestricted |
| £56,791 | TOTAL UNRESTRICTED FUNDS | £71,843 | |
| £1,325 | Mission Fund (funds raised specifically for Mission) | £1,325 | Designated |
| £2,688 | Discretionary Fund | £2,411 | Designated |
| £3,054 | St Peter and St Paul Organ Fund | £6,554 | Designated |
| -£12,355 | St Peter and St Paul Lighting Fund | -£11,039 | Designated |
| £6 | St Mary's Fabric Fund | £6 | Designated |
| £10,566 | PCC Church Schools Fund (deposits) | £10,840 | Designated |
| £7,612 | PCC Church Schools Fund (investment fund) | £8,138 | Designated |
| £160,308 | St Peter and St Paul House Fund | £119,865 | Designated |
| £173,205 | TOTAL DESIGNATED FUNDS | £138,099 | |
| £904 | St Peter and St Paul War Memorial Fund | - | Restricted |
| £1,238 | Habitat for Humanity | - | Restricted |
| £2,142 | TOTAL RESTRICTED FUNDS | £0 | |

NB All Saints have £160 allocated for an organ fund and £1,500 for decorating.