

## **Tring Team Accounts 2009 – Summary Report**

The **Tring Team Finances** include our five churches, two church halls and some Parish investments held with the Diocesan Board of Finance.

At the beginning of 2009 we were predicting a shortfall of £21K between our income and our expenditure. Plans were put in place to “fill the gap” and, thanks to some very hard work by many people, the gap closed considerably. However, notwithstanding all that effort, the underlying position is that we only just keep our head above water each year. We are not growing fast enough financially to afford all the activity that we would like to do.

1/ Our **summary financial results** of 2009 (in round thousands for ease on the eye)

<b>Our income was £181K</b>	<b>Compared to 2008</b>
	<b>-£14,000</b>

*The main things that contributed to the drop in income:-*

- |  |                 |
|--|-----------------|
| • <i>Dividends and interest</i>                          | <i>-£12,000</i> |
| • <i>Collections down, donations up, Teamscheme down</i> | <i>-£ 3,000</i> |
| • <i>Fees</i>  | <i>-£ 5,000</i> |
| • <i>Fundraising</i>                                     | <i>+£10,000</i> |

<b>Expenditure was £192K</b>	<b>+£7,000</b>
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*The main things that contributed to the increase in expenditure:-*

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|--|-----------------|
| • <i>New heating at All Saints, which was paid for by a legacy</i> | <i>+£7,000</i>  |
| • <i>Parish Share</i>  | <i>+£11,000</i> |
| • <i>Everything else was tightly controlled.</i>                   |                 |

The resultant change to our balance sheet is a decrease of nearly **£11,000.**

2/ Here are some **financial highlights** of the work we did in 2009:-

- Our focus on **stewardship** is starting to pay off and we generated an annual £4K extra into the **Teamsheme**. Unfortunately some substantial planned givers moved away or died in 2008/09.
- **Fundraising** was at its highest level for several years and the Hottest Night of the Year raised over £10K for the Team
- We have thought about how to spend **legacy** money and plan to support Youth Work in the Parish in 2010, improve the kitchen at Cecilia Hall, improve the kitchen & toilets at the Parish Hall and decorate All Saints.
- We have given away £17K under the broad heading of **Mission**. This includes £10K to the charities we support via the Mission Committee as well as £4K to the RE Initiative at Tring School and £1K to Bishop Wood.
- **Grants** includes c£6,000 from FOTCH to St Peter and St Paul for various fabric repairs and replacements.

3/ Our **balance sheet** stands at £326,931

However, our **general (unrestricted) funds are only £16,410** and are lower than a year ago to the tune of £3,640. This is the summation of small ups and downs in different churches, the church halls and other accounts – and it represents the balance of our general income of collections and planned giving versus expenses for Parish Share, service expenses and church running costs. It shines a light on the fact that we need more income to carry on doing all the things that we want to do. £16,410 is only about a month's income or expenditure and doesn't allow for many "surprise" expenses.

**Designated Funds** now stand at £289,523, and represent the bulk of our money. The heating at All Saints came from designated funds. If necessary, designated funds can have their purpose changed reasonable easily by the DCC/PCC.

**Restricted funds** have increased very slightly, but a lot of the money will be spent in 2010. Our fund raising for Mission and Habitat for Humanity go into our restricted funds and we are holding £8,413 towards the next Habitat for Humanity trip. In these funds is also the font fund and the churchyard fund for St John's.

As far as **cash flow** is concerned, our deficit in cash is being hidden by the legacy money that is ready in the bank for planned legacy activity. Later in 2010 we will be short of cash.

**The PCC are asked to agree the accounts and this written report for presentation at the APCM. Can I also ask you to let me know if there are any aspects of our finances that you would like me to further highlight in the finance report to the APCM.**

Best wishes  
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### **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 the designation can be changed. .*
- *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.*
- *Teamscheme – the Tring Team Parish stewardship fund. This is targeted to pay for Parish Share, make a contribution to Mission, Education and central Parish administration costs.*
- *We also have an interest in the Iron Room at Tring Station, the Long Marston Allotments and the St George's Hall in New Mill.*