

Parish Finance Update – 2023/24

These are the day to day figures – the Building Project figures are recorded separately, via “Romford Future” and the details are on the third page.

The summary accounts, with more detail of income and expenditure, are on the parish website, and paper copies can be printed on request. You are also very welcome to ask any questions, at any time, to Fr Dominic or members of the Parish Finance Committee (website details and Committee names are on the back page).



The good news is that the day to day running of the parish from April 2023 – March 2024 showed **a surplus of £8,541**

We have also raised **£1.77million** towards the building project. This is amazing – but it still leaves a shortfall of approx. **£300,000**. With this sheet are all the ways to give!

All of this is in the context of significant cost of living pressures for many people. It has been achieved by many families and individuals making regular donations, plus very careful control of parish expenditure. More details over the page. **THANK YOU** to everyone who donates.

Day to Day Parish Income and Expenditure – Key Items

*The full parish financial year details, with every item, can be found on the parish website.
Listed here are the main sources of income / items of expenditure.*

Note: Figures include about £5,000 raised (income) then given (expenditure) to charity. In addition well over £20,000 was given directly through sponsored events, etc., to support local, national and international charities. There are also countless – and priceless – hours of service and prayer given with immense generosity through the year.

	2023/24	2022/23	2021/22
Total Income	£157,297	£150,788	£141,000
<i>Offertory – Standing Orders</i>	<i>£51,600</i>	<i>£51,800</i>	<i>£49,000</i>
<i>Offertory – Loose Plate</i>	<i>£21,900</i>	<i>£19,600</i>	<i>£16,300</i>
<i>Offertory – Envelopes</i>	<i>£1,800</i>	<i>£2,450</i>	<i>£5,000</i>
<i>Offertory – Contactless Card Donations</i>	<i>£15,500</i>	<i>£12,900</i>	<i>£8,900</i>
Total Offertory	£90,800	£86,750	£79,200
Gift Aid (rebate from previous year)	£17,900	£15,400	£18,400
Christmas Bazaar	£7,235	£7,020	£6,280
Online Donations via Diocesan Website	£1,245	£1,580	£5,130
One off donations	£3,300	£2,500	£5,700

The best way to give to the parish is by Standing Order, plus (if you are a taxpayer) Gift Aid. This is regular, cashless, and does not attract bank charges. There is a sheet with how to set up a Standing Order at the back of the church, which includes Gift Aid information. ***Every £1 GIFT AIDED is worth £1.25 to the parish*******

	2023/24	2022/23	2021/22
Total Expenditure	148,756	£134,539	£118,000
Diocesan Quota (pays for Diocesan central services)	£26,990	£18,500	£17,000
Priest's Salary, NI, Car costs, Food <small>These figures do not include Christmas and Easter offerings</small>	£7,817	£8,485	£10,500
Parish salaries <small>Administrator 22 hours, hall manager 7 hours (replacing cleaner that was 4 hours up to 2023), gardener 5 hours, organist 2 hours</small>	£21,984	£19,300	£20,700
Gas and Electricity (awaiting elec bills to cover Nov – Mar)	£7,350	£10,600	£ 7,000
Photocopier rental (an expensive contract ended Oct '22)	£2,200	£2,100	£ 4,250
Council Tax	£2,270	£2,150	£ 1,750
Insurance	£4,900	£4,800	£ 4,500
Bank charges (incl. Donation Station charges; extra DS in '23)	£2,440	£1,600	£ 1,046

NOTE: Other significant bills in 2023/24 included £3,200 to expand and improve the sound system in the church and £5,070 to expand and improve CCTV across all the buildings. There are numerous other items of expenditure, including small maintenance and repairs bills, everything we spend on liturgies and Masses (hosts, wine, booklets). There is always another bill to pay – again thank you for all that you give.

“Faith in the Future” – Cashflow and Projections 2020 – 2026

NOTE: These figures include ABSOLUTELY EVERYTHING spent on the project, right back to pre-planning and preparation stages during 2020.

Year (s)	Jan-2020 to Mar-23	April-23 to Mar-24	Apr-24 - Oct-26 (Projections)	Total
Income				
Sale of Land	1,027,000	0	0	1,027,000
Fundraising (inc. Gift Aid) Already given / pledged	38,500	58,000	150,000	246,500
Fundraising extra donations needed			300,000	300,000
Grants Received	0	470,000	0	470,000
LPW VAT reclaim	4,500	72,000	18,000	94,500
Hall Income	0	0	75,000	75,000
Parish Operational Income used for project	64,000	0	25,000	89,000
Credit Interest	1,400	3,500	0	4,900
Income for the year	1,135,400	603,500	568,000	2,306,900
Expenditure				
Demolition costs - 1950s club section of parish centre	49,500	0	0	49,500
Demolition costs - old parish hall	0	47,000	0	47,000
Mains electricity upgrade for parish centre	0	29,500	0	29,500
Disconnecting and purging of gas pipes from old hall	0	6,500	0	6,500
Project preparation fees incl. land surveys, heritage consultancy	87,750	0	0	87,750
Project preparation: legal fees for land sale	34,000	0	0	34,000
Professional fees - planning phase	132,000	0	0	132,000
Professional fees - building phase	0	106,500	0	106,500
Adapting old hall to use from 2021 - 2023	14,000	0	0	14,000
Main Contractor Costs within original contract	0	1,402,000	230,000	1,632,000
Main contractor additional costs agreed during project including:				
car park gradient; roof steel ties; interior shelving & cupboards	0	54,000	0	54,000
Projection equipment, screen & TVs in church and parish centre	0	19,600	0	19,600
Diocesan Levy	51,350	0	0	51,350
Interest on the debt (currently 6% per year)	0	1,900	30,000	31,900
Expenditure for the year	368,600	1,667,000	260,000	2,295,600
Anticipated project balance	766,800	-296,700	11,300	11,300

All costs include VAT.

VAT on the church elements of the work has been reclaimed under the Listed Places of Worship (LPW) Grant Scheme

The credit interest applied when we had sold the land and were in credit, up to approx. November 2023. **Debt interest applies after that, until the debt is cleared.**

Discovering more detail, and supporting parish fundraising

The members of the Parish Finance and Premises Committee are:

Mark O'Donoghue (Chair); Tony Hable (Gift Aid Co-ordinator)
Anne Corbett; Julia Pitkin; Fr Dominic

Many, many thanks to John Swallow and Nicola Roberts who have served on this committee until March 2024. We have an accountant within the parish who has volunteered to be on it, and we are seeking someone with premises and finance expertise to complete the committee. Please ask any of us, at any time, if you have any questions about parish finance. We are always very mindful that it is your money and the parish resources that we are stewarding.

For the full parish accounts

(If you cannot access the website, and would like paper copies, please ask)

www.stedwards-romford.org.uk/parish-pastoral-council/finance-committee/

To donate to the day to day running costs of the parish

(or use the pink form at the back of the church)

www.stedwards-romford.org.uk/donate/

To donate to the building project (“faith in the future”) all the information is on the sheet with the parish plans for the future.

If you are not yet donating, and you are in a position to give, please do consider giving £20/week for the next year.

If 300 people do this, we will be debt free!

<https://www.stedwards-romford.org.uk/faithinthefuture/donate/>

Leaving a legacy

And finally – have you left a gift to the parish in your will? Could you? What a great legacy for the next generation! Please talk with your solicitor about this.

Maybe 1%, 5% or 10% of your inheritance could come to the church.

You can be very specific about where and how you would like it to be spent.

If you would like to discuss this more with Fr Dominic, please do.