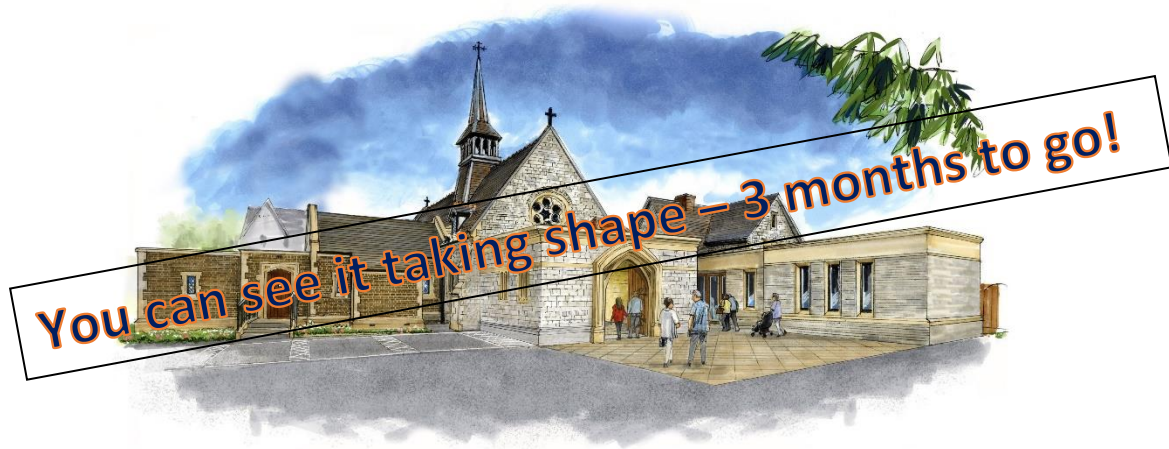


Catholic Parish of St Edward the Confessor, Romford

Special mid-year Parish Finance Update – for “Faith in the Future” Building Project, October 2023



As the builders continue busily working, and 25 years of parish planning and preparing becomes a reality, it is a significant moment to update you on the finance

Income – excellent news

There is some **very good news** – we have just been awarded a grant of £195,000 by the Benefact Trust. This is on top of the £200,000 awarded in May by the Gubay Foundation. We have also received £30,000 from the Garfield Weston Foundation, and £25,000 from a Grant Funder who wants to be anonymous. In addition, there is £100,000 in VAT reclaim through the Listed Places of Worship Fund. This is a total of **£550,000 investment in the parish** – an amazing blessing.

So – with the land sale that generated £1,027,000 – we can currently project income of **£ 1,577,000**. This is **before any parish fundraising and donations**. We have one more possible small grant that we might be awarded, and then we have applied everywhere we can.

Expenditure – all on track

Again, there is good news; the project remains on budget. After the shocks and price rises of 2022, the contract costs have been unchanged since they were fixed in March 2023. The builders are working with great diligence and care, and everyone who has inspected the project professionally has been very pleased with what they see.

Therefore the total expenditure (including all the professional fees and costs incurred since 2020) remains as forecast, at **£2,090,000**. The detail behind that figure was in the June update, and is on the website.

Parish Fundraising – a good start, and now we need to work hard

We have some work to do to avoid a big deficit. Current donations from July 2022 – September 2023 are £58,265. This includes £2,700/month in Standing Orders due to run to 2026, so we can be pretty sure of an extra £97,200 by 2026. Much of this £155,465 will be added to by Gift Aid, so totalling approx. **£180,465**. This is a good beginning and there has already been great generosity BUT ...

If this stays the same, then in October 2026 the parish will have a debt of £332,535!

(£2,090,000 - £1,577,000 - £180,465)

What can we do about it? ... please turn the page

Our gap in funding, 2023 – 2026, £332,535

How do we bridge the gap?

Remember – it is a 4 year plan

Remember we gave ourselves from 2022 until 2026 – the 170th year of the parish – to complete the funding for the building project. This is “Faith in the Future” – building for generations after us, just as we benefit from those who gave time, energy and money across the decades from the 1850s, to build what we enjoy today.

From February 2024 we will be able to **hire out the main hall and meeting room**. We have regular parish groups, who we will continue to subsidise; for fresh bookings we will give preference to low rental hire from charitable groups; and we are also very open to regular commercial hire. Do you know an after school tuition company, exercise group, or any other possibility for regular hire? The main hall will comfortably hold 70-80 people. Parish centre bookings will open soon; in the meantime please email Fr Dominic with any questions.

Do you know a group who would like to regularly hire the parish centre?

Support parish social events!

We will also have **social events** – chances to come together as a parish while raising funds for the facilities we use. Perhaps you could be part of a group putting a programme of events together for 2024? Take the lead in running an event? Contact **Margie Davids**

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

Above all, though, it will be **regular donations** that get us over the finishing line. Currently about 600 people (400 families and individuals) are at Mass here each weekend. So far about 90 families and individuals are giving most of the money in terms of parish donations. Certainly, not everyone can give and please, please do not give if it leaves you and your family short. But **if you can, now is the time to consider giving a lump sum of £250, £500, £1000, or a regular gift of £5/week for the next three years**. If you are a tax payer and add Gift Aid, that adds 25% at no extra cost to you!

Use this info to make a donation – and Gift Aid it!



Finally, what about **leaving a legacy for the parish**?! Is the parish mentioned in your will? Even 1%, or 5%, could make so much difference to the mission of the parish to bring the Good News of Jesus Christ to the people of Romford. You can be as specific as you want to be about where and how the money is spent. Please talk about it with your family and your Solicitor. If you have any questions, please ask Fr Dominic.