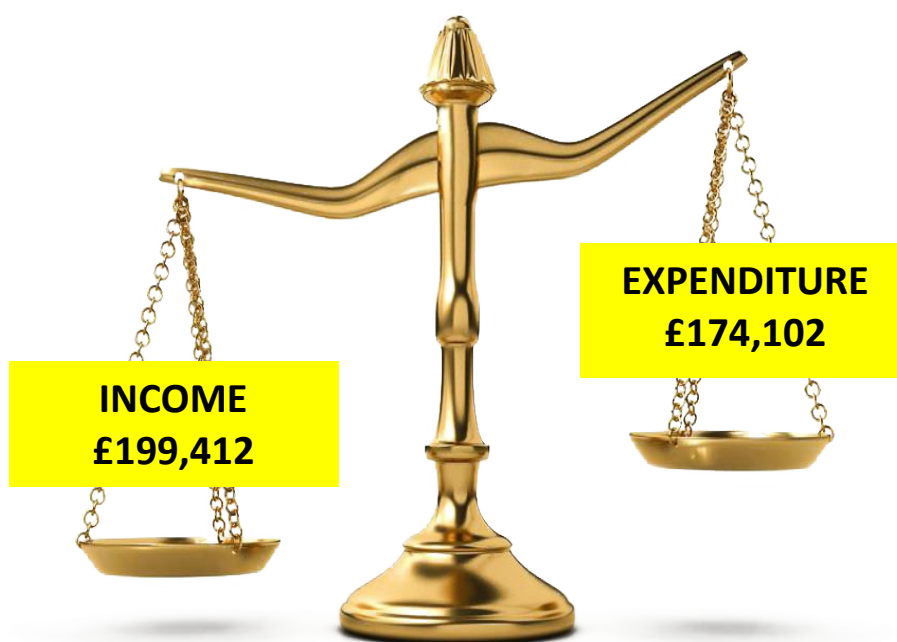


## Parish Finance Update – 2024/25

These are the day to day figures – the Building Project figures are recorded separately, 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 2024 – March 2025 showed **a surplus of £25,310**

This is especially due to hall rental income of £33,500 and Gift Aid of £18,000

**THANK YOU** to everyone who is giving. The best way to give is by **STANDING ORDER**. Please do this if you can: see back page.

**However**, we are using every bit of surplus money to pay off the remaining debt on the building project. This is coming down very well, with **nearly £100,000 paid off this year**, but at the current rate of repayment we will still owe **£250,000** in October 2026. Interest on the debt cost us **£6,200** this year; the sooner it is paid off, the better!

## Parish Income and Expenditure **excluding building project** – 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:** These figures do not include around £20,000 raised and given to charity through weekly coffee, Lenten Lunches and much else besides. Collections and events support many local, national and international charities. Countless bags of food are given to S.M.I.L.E. over the year. There are also numerous – and priceless – hours of service and prayer given with immense generosity through the year.

	2024/25	2023/24	2022/23
<b>Total Income *(24/25 Gift Aid TBC)</b>	199,412	£157,297	£150,788
<i>Offertory: Standing Orders</i>	£50,700	£51,600	£51,800
<i>Offertory: Loose Plate</i>	£21,900	£21,900	£19,600
<i>Offertory: Envelopes</i>	£2,200	£1,800	£2,450
<i>Offertory: Contactless Card</i>	£17,800	£14,300	£12,900
<b>Total Offertory</b>	<b>£92,600</b>	<b>£89,600</b>	<b>£86,750</b>
Gift Aid *24/25 rebate from 23/24 still TBC	£18,000*	£17,900	£15,400
Hall Rental Income	£33,500	N/A	N/A
Christmas Bazaar	£7,180	£7,235	£7,020
Online Donations via Diocesan Website	£1,700	£1,245	£1,580
One off donations	£8,700	£3,300	£2,500

**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\*\*\*\*\***

	2024/25	2023/24	2022/23
<b>Total Expenditure</b>	174,102	148,756	£134,539
Diocesan Quota (pays for Diocesan central services)	£27,275	£26,990	£18,500
Priest's Salary, NI, Car costs, Food These figures do not include Christmas and Easter offerings	£7,883	£7,817	£8,485
Parish salaries – incl NI and Pensions Adminstr 22 hours, Hall Mgr 7 hours, Gardener 5 hours, Organist 2 hours; from 24/25 share of Parish Partnership Youth Coordinator	£33,582	£25,718	£21,805
Gas & Electricity (Late billing in 2024 is incl in 24/25 figure)	£14,035	£7,350	£10,600
Photocopier rental	£2,200	£2,200	£2,100
Routine Maintenance (Presbytery, Church, Hall, Grounds)	£10,300	£8,500	£7,300
Council Tax	£2,400	£2,270	£2,150
Insurance	£6,100	£4,900	£4,800
Bank charges (incl. Donation Station charges; extra DS in '23)	£3,000	£2,440	£1,600

**NOTE:** We have steered clear of any major expense this year. The new gates were donated, as was the structure for the new signs. **We are using every spare scrap of money to pay off the debt.** Expenditure rises are due to inflation, and the costs of running the new hall.

## “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	April-24 to Mar-25	Apr-25 - Oct-26 (Projected)	Total
<b>Income</b>					
Sale of Land	1,027,000	0	0	0	1,027,000
Fundraising (inc. Gift Aid) already given / pledged	38,500	58,000	58,500	87,750	242,750
<b>Fundraising extra donations needed</b>				<b>250,000</b>	<b>250,000</b>
Grants Received	0	470,000	0	0	470,000
LPW VAT reclaim	4,500	72,000	17,500	0	94,000
Hall Income	0	0	33,000	42,000	75,000
Parish Operational Income used for project	64,000	0	25,000	40,000	129,000
Credit Interest	1,400	3,500	0	0	4,900
<b>Income for the year</b>	<b>1,135,400</b>	<b>603,500</b>	<b>134,000</b>	<b>419,750</b>	<b>2,292,650</b>
<b>Expenditure</b>					
Demolition costs - 1950s section of parish centre	49,500	0	0	0	49,500
Demolition costs - old parish hall	0	47,000	0	0	47,000
Mains electricity upgrade for parish centre	0	29,500	0	0	29,500
Disconnecting and purging of gas pipes from old hall	0	6,500	0	0	6,500
Project prep fees incl. land surveys, heritage consultancy	87,750	0	0	0	87,750
Project preparation: legal fees for land sale	34,000	0	0	0	34,000
Professional fees - planning phase	132,000	0	0	0	132,000
Professional fees - building phase	0	106,500	0	0	106,500
Adapting old hall to use from 2021 - 2023	14,000	0	0	0	14,000
Main Contractor Costs within original contract	0	1,402,000	201,000	30,000	1,633,000
Main contractor additions agreed during project incl car park gradient, roof steel ties, shelving	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
<b>Interest on the debt (1.5%, compounded)</b>	<b>0</b>	<b>1,900</b>	<b>6,200</b>	<b>10,000</b>	<b>18,100</b>
<b>Expenditure for the year</b>	<b>368,600</b>	<b>1,667,000</b>	<b>207,200</b>	<b>40,000</b>	<b>2,282,800</b>
<b>Anticipated project balance</b>	<b>766,800</b>	<b>-296,700</b>	<b>-369,900</b>	<b>9,850</b>	<b>9,850</b>

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

*We would welcome one additional member, with professional finance experience. Please speak with Fr Dominic.*

*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 parish resources that we are stewarding.*

**PLEASE, PLEASE begin a Standing Order to the parish. It takes just a few minutes to set up with your bank. Account details in the link below, or contact the parish office. Last year we paid **£1,893** in bank charges; the nearest place we can now bank coins is Ilford!**

Contactless payments help, but are still subject to a 1.9% charge.

Standing orders are the only way to give money where the whole amount comes to the parish. If you already have one, thank you. Could you review the amount, if you have not increased it for a while?

### 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/](http://www.stedwards-romford.org.uk/parish-pastoral-council/finance-committee/)

To set up a standing order, Gift Aid or one off donation to the day to day running costs of the parish

[www.stedwards-romford.org.uk/donate/](http://www.stedwards-romford.org.uk/donate/)

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

To help pay off the “faith in the future” building debt use the dedicated page:

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

**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 250 people do this, we will be debt free!**

### 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.