

Parish Finance Update – 2025/26

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 2025 – March 2026 showed **a surplus of £21,400**

This is especially due to hall rental income of £36,400 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.

Until now, we have used donations and surplus income to help pay off the debt from the building works, with over £150,000 paid off in the last two years. With £400,000 remaining (at April 2026) we have restructured the debt over 10 years at £40,000/year. This frees up essential money to tackle the interior refurbishment of the church – see separate leaflet

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 £25,000 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.

	2025/26	2024/25	2023/24
Total Income *(25/26 Gift Aid TBC)	208,400	199,412	£157,297
<i>Offertory: Standing Orders</i>	£49,500	£50,700	£51,600
<i>Offertory: Loose Plate</i>	£21,250	£21,900	£21,900
<i>Offertory: Envelopes</i>	£2,200	£2,200	£1,800
<i>Offertory: Contactless Card</i>	£24,600	£17,800	£14,300
Total Offertory	£97,550	£92,600	£89,600
Gift Aid *25/26 rebate from 24/25 still TBC	£18,000*	£17,000	£17,900
Hall Rental Income	£36,400	£33,500	N/A
Christmas Bazaar	£6,250	£7,180	£7,235
Online Donations via Diocesan Website	£1,200	£1,700	£1,245
One off donations	£3,200	£8,700	£3,300

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*******

	2025/26	2024/25	2023/24
Total Expenditure	£187,000	174,102	148,756
Diocesan Quota (pays for Diocesan central services)	£28,700	£27,275	£26,990
Priest's Salary**, NI, Car costs, Food These figures do not include Christmas and Easter offerings	£5,970	£7,883	£7,817
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	£36,323	£33,582	£25,718
Gas & Electricity (Late billing in 2024 is incl in 24/25 figure)	£15,600	£14,035	£7,350
Photocopier rental	£2,300	£2,200	£2,200
Routine Maintenance (Presbytery, Church, Hall, Grounds)	£10,900	£10,300	£8,500
Council Tax	£2,500	£2,400	£2,270
Insurance	£4,300	£6,100	£4,900
Bank charges (incl. Donation Station charges; extra DS in '23)	£3,300	£3,000	£2,440

****NOTE:** Fr Dominic's one-off Sabbatical (May – Oct 2025) meant an additional £2,400 was incurred on supply priest costs (totalling £4,200 compared to £1,800 in 24/25). But his car and other expenses were lower by about £2,000. We have kept all other expenditure tightly controlled.

“Faith in the Future” – Cashflow 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 to Mar-26	Total
Income					
Sale of Land	1,027,000	0	0	0	1,027,000
Fundraising (inc. Gift Aid) already given	38,500	58,000	58,500	42,800	197,000
Grants Received	0	470,000	0	0	470,000
LPW VAT reclaim	4,500	72,000	17,500	3,000	97,000
Hall Surplus	0	0	22,000	21,900	43,900
Parish Operational Income used for project	64,000	0	0	0	64,000
Credit Interest	1,400	3,500	0	0	4,900
Income for the year	1,135,400	603,500	109,000	55,900	1,903,800
Expenditure					
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	51,000	1,654,000
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
Interest on the debt (1.5%, compounded)	0	1,900	6,200	10,000	18,100
Expenditure for the year	368,600	1,667,000	207,200	61,000	2,303,800
Project Balance	+£766,800	-£296,700	-£394,900	-£400,000	-£400,000

As you can see, this leaves us with a **£400,000 deficit in April 2026.**

The Diocese have agreed that we can have a loan, at 1.5% interest, over ten years, to repay this amount. This equates to about £43,500 per year until 2035.

We can achieve this through the Standing Orders going into the Romford Future account – thank you to everyone who gives to that – plus a little from the parish income. It leaves us a vital surplus to put towards the interior refurbishment in 2027, and future maintenance as needed in the next decade. Please keep donating as and when you can, and please considering leaving a legacy to the parish. It all makes a difference!

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

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 **NEARLY £2000** 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/

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/

(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, could you consider giving?

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.