

ROCK Update for All Saints PCC 21st May 2023

1. FINANCE:INCOME

The main development on Finance relates to the application for a loan to the Methodist Chapel Aid. A huge amount of work was put into preparing a number of 10 year cash flow forecasts for all church finances (including ROCK. These looked at how our financial position could be if we did just Phase 1, Phases 1 & 1B and Phases 1, 1B & 2.

On 19 May, I heard from MCA that the officers are likely to recommend to their Board that a loan of £400,000 is the maximum loan and that this should be repaid over a period of 10 years. Annual repayments would start at £57,000 per year reducing to £41,000 per year.

A loan of £400,000 would mean on current estimates that we are £140,000 short of the total funding estimated to be needed for Phases 1 and 1 B. However we will need to confirm that the grants given, offered and hoped for will still be given, even though we are not adding kitchen and toilet facilities via the Welcome Centre.

Given what we know now, there is no chance of starting Phase 2 (barring a sudden miraculous influx of cash). The ROCK project Board will review the situation in the week after PCC meeting.

2. RESOLVING FACULTY CONDITIONS

Efforts continue to get clarity from the Diocese as to the procedural pathway for resolving the conditions. The primary outstanding issue is the issue of the pulpit. We were required to give the Victorian Society an opportunity to make further representations about the pulpit. They have now come back with requests for more information.

3. COMMUNICATION WITH CHURCH

The church has been kept up to date with the current situation via presentations in services and leaflets available online via newsletter and in hard copies in church.

Tom Peryer

20th May 2023