

THE ROCK PROJECT:

INCOME AND EXPENDITURE FOR WORK STARTING IN NOVEMBER 2023

This sheet sets out the anticipated income and expenditure in relation to the work starting in November 2023. Please note only the past is certain! Included within the contract is contingency money, which may or may not all be spent. Also included in the main contract are provisional sums for a number of items where it is not possible for the contractor to be precise at this stage as to what it will cost.

As far as income is concerned we are confident that all the income will be forthcoming but obviously there is a small element of uncertainty about pledged giving. Also we know we can borrow up to £400,000 from Methodist Chapel Aid (a sort of bank) but we are hoping not to have to borrow that much. At the moment we are expecting to borrow £350,000 – which is more or less the value of the house the church owns.

PROJECTED EXPENDITURE

Building Contract with Ellis Includes £75k contingency plus cost of sinking piles for Phase 2	£1,183,000
Elements outside of main contract Includes installation of enhanced electrical supply to church, improvements to roof gulleys to copes with sudden downfalls of rain and making good existing Victorian lamp standards	£36,000
Remaining Fees & Expenses Architects, Quantity Surveyors, Planners and miscellaneous	£127,500
Purchase of land for car park extension WE are required to increase our car parking capacity if/when we open Phase 2 – the Welcome Centre	£10,000
Furniture & Equipment Chairs, tables, storage, screens kitchen etc	£80,000
VAT VAT at 20% - bur see also income below for details of how we can reclaim most of this	£277,000
ASW Staff Finance Team Costs We have allocated the costs of our Finance Team members for their work on ROCK project to come from ROCK funds rather than general expenses	£18,000
2024 Repayment of Methodist Chapel Aid Loan We anticipated having to borrow around £350,000 from this charitable 'bank' and £55,000 represents the first payment of the ten year loan period (NB the annual loan payments reduce as more of the capital is paid off)	£55,000
TOTAL	£1,786,500

SEE NEXT PAGE AS TO HOW THIS EXPENDITURE WILL BE MET BY INCOME

PROJECTED INCOME

Funds held on deposit These are funds specifically held within the ROCK account – they do not include our general reserves	£810,000
Donations pledged by church members This refers to gifts pledged by church members between October 2023 and December 2024. It also includes anticipated Gift Aid reclaimed.	£147,000
Investments and Interest Earned Includes anticipated interest yet to come from funds held on deposit plus the sale of investments owned by the church	£47,000
Grants from Trusts Includes grants promised by five Trusts – but not yet received	£155,000
Loans from Church Members	£60,000
Loan from Methodist Chapel Aid We have agreed with Methodist Chapel Aid that we can borrow up to £400,000 (the same as we did for the Church Centre project) but we think we will not need more than £350,000 and it may be less	£350,000
VAT Grant We are able to reclaim most (but not all) of the VAT we pay out on the project through a Government Grant Reclaim Scheme which applies to all Listed Places of Worship. This is our best estimate of how much we can reclaim back.	£247,000
TOTAL	£1,816,000

If everything turned out exactly as above (which it won't) then we would end up with a surplus of income over expenditure of £30,000 – which would mean we would have to borrow less.