

St Leonard's Sheepstor
Restoration and Development Project

Newsletter: 2

Financial Issues

1. I thought it would be useful to follow up on Newsletter 1 quite quickly with a newsletter explaining the project's financial position as we begin Phase 1. Relax! This is not an appeal letter. (But yes, of course, that will follow!)

What are we doing

2. As newsletter 1 explained we are:
 - 2.1. Reroofing the tower and repairing the roof over the tower stairs;
 - 2.2. Repairing the porch roof
 - 2.3. And replacing and improving gutters and gullies serving the roof.

What will this cost?

3. We have accepted a tender price for the work of about £56,000. This is a little over £7,000 more than our estimate when we sought grant last Spring. In addition we will face about £5,000 of fees. These prices do not include VAT which we will have to pay. However there is a separate grant scheme to allow us to recover the VAT so the rest of this note ignores that element.

How will this be paid for?

4. We have so far been awarded two grants:
 - 4.1. As most of you will know we have been fortunate enough to get a grant for the Listed Places of Worship Roof Grant Scheme of £36,500
 - 4.2. We have been given £3000 from the Headley Trust.
5. And over the past year we have raised £2300 from special fundraising activity such as the 2015 Carol Service and gifts from individuals.
6. However this still leaves us with £ 19,200 to find and the PCC is committed to further fundraising to close the gap. We can begin the work because we can draw on our reserves to cash flow the project. Without this we would lose our grants. But we cannot afford to run down our reserves permanently hence the need to seek further grants and go for other fundraising initiatives.
7. We cannot contribute to the cost from the voluntary contributions made by the congregation as that and more is needed to meet the day to day running costs of the church. We depend in part on the income from our reserves to help meet these operating costs. And "no", there is no money from the Diocese for work of this kind. It does not even have enough to pay for the clergy Devon needs.

8. We cannot seek grant from Heritage Lottery (HLF) for this work as there is a rule that projects getting Listed Places of Worship Roof Fund grants cannot get HLF funding.
9. This means that we will be launching an appeal for the extra money we need for the project. There will be three strands:
 - 9.1. Applying to charities which help with church repairs;
 - 9.2. Local fundraising activities;
 - 9.3. A personal appeal to individuals who wish to support the retention of the church building in the community.
10. I will circulate more details of this appeal soon and report on progress with fundraising in future newsletters.

What about Phases 2 and 3?

11. You may wonder whether it is wise to plan for phases 2 and 3 (repointing and improving the interior of the church), before phase 1 is fully funded. The answer is in three parts:
 - 11.1. the repointing remains of great urgency to prevent water entering the church;
 - 11.2. we hope to get a major grant towards phases 2 and 3 from the Heritage Lottery Fund. And our approach to other charities for funds will cover all three phases as some will be more inclined to give to some parts of the overall project than others.
 - 11.3. most importantly without getting to phase 3 we cannot deliver the benefits to the community we all want to achieve in getting the inside to work better for an increased range of uses.

Richard Bayly
14 January 2016