



Building Transformation Project

Funding Activity & Strategy

Introduction

The project to internally re-order St Mary's Church is estimated to cost £900,000, of which £35,000 in preliminary fees has been spent so far. Active fundraising commenced in October 2017 and we currently have £555,000 in our bank accounts. Outstanding pledges of funds total £50,000 including Gift Aid. We therefore need to raise £260,000.

Fundraising Activity

Active fundraising commenced in October 2017 with an appeal by letter to all the members of St Mary's Church. 81 pledges and donations totalling £235,219 were received. Of that sum £28,524 is in respect of pledges due to be received in the next 2 years.

A second appeal took place in October 2019 when a further 31 pledges and donations totalling £28,000 were received. Of that sum £14,250 is in respect of pledges due to be received in the next 3 years.

Gift Aid totalling £37,740 has been received on eligible donations and £7,688 will be claimed on the eligible outstanding pledges as they are received.

Fundraising Strategy

Before fundraising commenced in 2017, approximately 33% of the anticipated cost was held in restricted funds and allocated by the PCC to the project.

The strategy from the start has been to concentrate our fundraising on our church members, with the aim of raising at least a further 33% of the anticipated cost of the project. This has largely been achieved, although further appeals to church members have not been ruled out.

The next stage of the strategy is to appeal to the wider Ely community and to submit applications for grants to a number of identified charitable trusts. We believe the best time to commence this is when our Petition for a Faculty has been successful.

Our hope is that we will be successful with our Petition by the end of June 2020. We have then allowed a period of 6-9 months to raise the £260,000 we believe we will need before going to tender in March 2021.

Derek Tye

Churchwarden

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