

COVID-19 EMERGENCY RELIEF LOANS SUMMARY

HOW DOES IT WORK?

- A COVID-19 Emergency Relief Loan aims to provide a parish with additional funds to help them meet its operating costs and financial obligations, including maintaining its Parish Offer.
- A total of £500,000 is available through the Diocese of Rochester Emergency COVID-19 Relief Fund from which to award loans. This has been made available from the Diocesan Loan Fund, but a relaxation is being made in the qualification criteria and the due-diligence process.

KEY BENEFITS

01

Loans of between £2,000 and £25,000 available. *

03

Repayable over 5 years, with the option of repayment at any time.

02

No repayments due during the first 12 months.

04

No interest to pay for the first 12 months.**

*Limited to 25% of 2019 gross income

** Thereafter the rate of interest will be reviewed but will not exceed the rate offered by the National Church on loans being granted to the Diocese, currently running at 2% over Bank of England Base Rate.

WHO IS ELIGIBLE?

Loans are available to any parishes who would like to apply. After the first round of applications, the situation will be reviewed.

SUMMARY CONTINUED

HOW CAN PARISHES APPLY?

To apply, please complete the COVID-19 Emergency Relief Loan Application Form available on the Diocese of Rochester website at:

www.rochester.anglican.org/resources/finance/covid19-emergency-relief-fund/

The form will ask you to confirm:

- **Your agreement to the terms of the loan;**
- **That you need the funds as a result of the impact of Covid-19; and**
- **That stewardship campaigning is being or will be conducted.**

OTHER SUPPORTING INFORMATION

YOU WILL ALSO NEED TO SUPPLY THE FOLLOWING SUPPORTING FINANCIAL INFORMATION:

- A copy of the Statutory Report and Accounts for 2019, ideally independently examined and approved by the PCC. If not yet approved, the latest draft accounts for 2019.
- If 2019 figures are not available, then the COVID19 Relief Committee will work on the basis of 2018 accounts for guidance.
- The original budget for 2020 and a revised forecast for 2020.
- An estimate of the loss of income so far due to Covid-19 and how much more might be lost per month of continued closure.
- An outline cash-flow forecast for next 12 months.
- A breakdown of reserves, and the assets behind them, as at 31 December 2019 or 2018 if unavailable.

If you have any questions about the loan or your application, please contact Gerry Hughes at gerry.hughes@rochester.anglican.org

