

Calcutta Cathedral Relief Service



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PRESS RELEASE

Cathedral Relief Service: Financial News Issued on 24th October 2016

We are very pleased to report that a substantial bequest has been left to the UK Friends of CRS under the will of Mrs Patricia Payne who died on the 15th July 2015.

Pat, as she was known, was a teacher. She married John Payne in 1955. He was a banker, initially with Lloyds Eastern, then National and Grindlays, and they spent 17 years in Pakistan and India, with postings including Lahore, Karachi, Delhi, Amritsar and Calcutta. Pat worked as a teacher at the Cathedral School. They returned to the UK in 1972, although John carried on with inspection tours for several years. They both loved India.

We do not yet know the total amount of the bequest, but we have received an initial payment of £107,000. There will be a further payment when the estate has been fully wound up which could be around £40,000.

The bequest is being treated by the Trustees as a capital sum to be invested in the long term in order to provide the welcome additional income which the UK Friends will be able to send to CRS in Kolkata to support the work there. The money is being invested through Rathbones Investment Management, and should produce a regular income of around £4,000 per annum.

On the other hand, the income from the bequest will only go a little way towards providing the funding that the Cathedral Relief Service desperately needs. At present, CRS is running at a substantial loss, and is existing by drawing on limited reserve funds. The loss for 2015/2016 was of the order of £15,000, and continuing. Valiant efforts are being made to fill the gap, in particular by Rig David, who is the Executive Director of CRS. While there has been some success in securing additional funding, it is a constant battle, and CRS remains heavily reliant on its loyal supporters.