



# OLSD

Our Lady of Lourdes + St Dominic Savio

## OLSD Annual Finance Report for 2024-25

**Presented at the Annual Parish Meeting 15 February 2026 and at Masses on 14-15 March 2026**

I would like first to thank the members of the Finance Committee for all their work – we meet monthly, review the parish finances, consider plans for the future, and provide advice to Fr Anthony, who is ultimately responsible for the decisions.

### **Overall**

In overall financial terms, the parish is reasonably healthy. Our regular income is broadly in line with necessary expenditure. However, costs continue to rise, there are always extra things we would like to do, and unexpected issues do arise that can require funding.

The money we still have in the bank - largely from earlier legacies - has allowed us to go ahead with some of those extras, for example the repainting of the church, the installation of new lighting, the purchase of some new chairs with arm rests, and new audio-visual equipment in the Hall.

### **Planning ahead**

Despite that broadly encouraging picture, costs and prices continue to rise, and we need to plan ahead. The budget for the year 2025-26 (September 2024 to August 2025) was fixed in July 2025 and was set at £128k, with anticipated income balancing normal expenditure.

Beyond those costs, we have also noted the need to replace the church heating system, the need (with safeguarding particularly in mind) to improve our CCTV facilities, and the need to improve the audio/visual facilities in the church. These have yet to be fully scoped and costed. We do also have to hold a contingency reserve to allow the church to continue to function in the event of unexpected problems (the most recent example was the Covid pandemic). Consequently, most of the existing bank balance is already earmarked for use over the next couple of years.

## **Covering rising costs**

We can try to cover general increases in costs in two ways – by increased donations and by further gift-aiding.

So, if you are able to increase your donations to the Parish that would be wonderful, and will help to keep our finances in balance. The main regular ways of giving are through bank standing orders (the preferred option), through the offertory collection, and through the contactless donation machines at the church entrance.

The second way to increase our income is of course painless – if you are paying tax you should be eligible to gift aid your contributions to the Parish, and, at no cost to yourselves a further 25% will be donated by the Government. Gift aid makes an immense difference to charitable bodies such as ourselves – we currently receive about £10,000 a year in reclaimed income tax from the donations that are already gift-aided. However, that figure could almost be doubled if all the other donations we receive were also able to be gift-aided. Gift aid forms for your donations to the Parish are available in the church entrance, and I am happy to help or answer questions.

Finally, the Finance Committee are always happy to listen to ideas and to answer questions, and on behalf of Fr Anthony thank you all again for your generosity, without which none of this work would be possible.

Paul Swallow  
Chair, Finance Committee  
March 2026