

Our Lady of Lourdes, Wanstead Finance Report 2023-2024

We are pleased to present the parish income and expenditure report for the year ended 5 April 2024. We are very grateful to everybody for their continued commitment to the parish in all ways, including financially. Each one of us has a part to play in the mission, running and future growth of our community. A measure of your financial care for the parish is reflected in the fact that we have seen an increase in income from £307,603 to £351,816 across all funds in the past financial year. Thank you so much.

Gift aid increases your gift by 25% at no cost to you. It continues to be a significant source of income for the parish. Typically, it provides over £40,000 pa additional revenues. If you are a taxpayer, we would be very grateful if you felt able to sign a Gift Aid declaration. Contact Bob Fox, parish Gift Aid organiser, on wansteadfinancegiftaid@brcdt.org

We are blessed to have robust finances. This is thanks to the generosity of parishioners, past and present, and the careful stewardship of finances by Canon Pat Sammon and Monsignor Christopher Creede. With such healthy finances comes a responsibility and duty to use them wisely and for the common good across the Diocese. There are three ways in which Our Lady of Lourdes fulfils this obligation:

First, we help poorer parishes to reduce their costs of borrowing. Each parish has its own bank account with HSBC, as part of the Diocesan banking system. HSBC “pools” these accounts, and looks at the overall net figure – rather than at individual credit and debit positions. There is £1,800,000 in Our Lady of Lourdes’ HSBC account. By “pooling” these funds with other parishes, we increase the overall liquidity of the Diocese, and facilitate low interest loans for the poorest parish communities who find themselves either in debt or requiring funds for essential works.

Secondly, Our Lady of Lourdes continues to make significant contributions to the work of the centralised Diocesan departments through the annual quota.

Thirdly, Our Lady of Lourdes (along with other financially strong parishes) contributes to the support of poorer parishes across the Diocese who are unable to meet their annual running costs through their weekly Offertory collections.

Our commitment to the common good also goes beyond the Diocese. We thank everyone for your support for the charities (both diocesan and others such as CAFOD) supported through second collections. Through our social events, we are also now supporting a local charity, the Eden Galvani Trust, www.edenstrust.org.uk

We are also very grateful to those parishioners who remember the parish when drafting their wills. If you would like to include the parish in your will and need assistance, please contact the parish office. Thank you also to those individuals who have made very generous one-off donations to the parish.

The parish finances, health and safety and general maintenance of the parish site are overseen by members of the Parish Finance Committee. Fr Martin and the whole parish community owe these wise stewards a debt of gratitude for their time and commitment of which we are all beneficiaries.

Our wealth ultimately cannot be measured in spread sheets, but in our relationship with Christ. It is this relationship that anchors all our efforts to grow in faith as a community of welcome and mission. Your support makes this possible. Thank you so much.

Fr Martin Boland, Parish Priest
Ged Heeney, Chair of Finance Committee
Bob Fox, Parish Treasurer

Our Lady of Lourdes, Wanstead: Income & Expenditure 06 April '23 to 05 April '24

Income	This year	Last year	Expenditure	This year	Last Year
Offertory inc Standing Orders, Online, Contactless	£197,436	£205,441	Diocesan charges	£75,281	£58,054
Gift Aid Tax Refund	£40,536	£2,000	Priest salary and expenses	£13,285	£15,165
Other donations Income inc £10K legacy	£12,392	£2,074	Supply Priests	£9,082	£6,183
Second Collection Income	£36,571	£28,123	Other Pastoral Personnel	£8,596	£6,673
Planned Mass Stipends Income	£5,366	£6,379	Staff Costs	£49,321	£44,353
Parish specific and other collections	£9,816	£8,513	Pastoral Expenses	£17,201	£13,463
Gift Aid Tax Second Collection Refund Income	£5,463	£0	Liturgical items (Bread, Palms, missals etc)	£1,828	£4,198
Candles Income	£9,676	£9,734	Catechetical Expenditure	£931	£2,508
Respository Income	£1,294	£2,912	Candles	£5,368	£4,819
Catechetical Income	£265	£3,070	Repository	£681	£2,024
Insurance Claims	£0	£5,584	Utilities	£14,714	£16,323
Christmas & Summer Bazaar Income	£1,995	£2,567	Rates, Water, Refuse	£5,079	£5,653
Social events and other fund raising	£9,582	£7,982	Insurance	£7,501	£6,989
Pastoral Centre Hire	£10,341	£17,602	Bank Charges	£1,660	£1,624
Bank Interest Recd	£10,754	£5,623	Estates Maintenance	£30,279	£25,653
			Health & Safety	£806	£3,410
Income Total	£351,486	£307,603	Office Costs	£8,587	£16,329
			Project expenditure (Estates & IT)	£14,816	£28,456
			Second collection and other payments out	£54,907	£35,960
			Expenditure Total	£319,925	£297,837