

# **OFFERTORY COLLECTION & GIFT AID APPEAL**

March 2024

Dear Fellow Parishioners,

At our recent finance team meeting we reviewed the budget for the coming financial year which we have to submit to the diocese. As we reported in the October annual report the parish bank account is running at a loss to the tune of around £25,000 for this year with a similar deficit forecast for the year 2024/25. Over the last three years this deficit was covered by one-off legacy donations which is fortunate. In this financial year no such legacy donations have been received and so we are overdrawn. In short, we need to improve this situation.

Since 2019 we have reduced our expenses (the running costs of the church building and parish) by £45,000, some 18%. However, over the same period we have seen our income reduce by 20%. The finance team is sensitive to the difficulties and challenges caused to our parishioners through inflation and the cost-of-living crisis. So, we have been reticent in asking for any increase in offertory donations. This has been possible as previously mentioned because our short fall has been covered by legacy donations.

As everyone has seen increased costs of food, utility bills, mortgages and rents, so has the Church. Over the last year our utility bills have significantly increased as we have had to renew our supplier contracts. We were on fixed term business contract over the Covid period and the year after so we benefited from fixed tariffs lower than inflation. Those have now had to be renewed at the current market rates, hence an increase of 30% which we are not able to absorb without some increased income.

Your finance team is looking at ways to contain cost increases and generate income. Whilst there are other initiatives we are looking at; our main source of income is the weekly offertory collection. We have not asked for any increase in offertory collections for five years, however in this current situation we would ask if you could review your offertory donations to see if you can increase the amount. Any amount, however small, will make a difference when added together with everyone else.

In addition, if more parishioners took up gift aid we would see an automatic 25% increase at no cost to you as we are able to reclaim the income tax value on your donation. Thank you to all those who already gift aid their donations via envelopes or standing orders. However, over 60% of our plate collection is not gift aided. So, if you are a taxpayer, please consider registering for gift aid. Forms can be found on the table at the back of the church.

You will have heard about the New Hall project presented after Masses at the end of November. We wanted to put this in context against our offertory appeal. The costs for this project are coming from the parish project reserve (income from the 200 Club, Raffles, Golf Day, sale of the Infant of Prague, etc) and an additional fund-raising drive. This is separate from the running costs of the parish which uses the offertory collection as its main source of income. We hope soon to give you an update on the progress of the project and once it is fully up and running the project team will provide regular updates to parishioners.

Please do reflect on what you feel you can give and a big thank you for your continuing generosity in supporting the parish. Thank you for listening.

God Bless.