



## TREASURER'S REPORT FOR THE YEAR ENDING 31 MARCH 2022

Well, I think it is fair to say that this financial year has been somewhat calmer than the April 2020 to March 2021 year where we were dealing with Covid for the first time. Despite continued challenges during the year from covid, the Richmond Good Neighbours' volunteers have continued to do a tremendous job under the great guidance and leadership of Anne Speak.

This year saw a decreased demand for shopping, which I'm sure was very well received in the Speak household given how much time and hard work was put in by both Anne and her husband Stephen in reconciling these and refunding volunteers! The total amount paid for shopping fell from almost GBP29k last year to GBP5.4k this year as Covid subsided.

Given the robust financial position we found ourselves in at the start of the year, we reduced our funding request from Richmond Parish Lands Council from GBP13k per year to GBP10k for the year. We believe we have a strong working relationship with RPLC and we wanted to show them that we will only ask for funding when it is truly needed, and we believe this has been taken well.

Importantly we also secured our next 3 years' worth of funding from RPLC during the course of the financial year, and we have been awarded GBP15k per year. We are hugely appreciative of the continuing support we receive from them. This gives us a solid foundation from an income perspective, but it roughly only provides around 50% of our annual running costs, so it remains extremely important for us to keep up fundraising efforts and that we continue to secure donations.

In the year ending March 2021 we received the largest level of donations in the history of the charity at GBP7.8k, however incredibly we were able to better that in the year to March 2022 with an extremely generous GBP9k donated in total. We have been very fortunate to have been granted GBP3.5k per year by an anonymous donor, as well as a very generous recurring standing order from John Cornish that is most appreciated. It is very important that we try our best to maintain this level of donations going forwards as it is our second largest source of income behind the grant from RPLC.

This is especially the case as we did not have a May Fair again, and we have struggled with our fundraising activities after the stellar efforts of the 'Covid' year in March 2021. Through events such as the 'Everest challenge' we were able to make GBP6.8k, however this fell to GBP1.8k this year. We are of course very grateful for all of the fundraising efforts, as it all helps. It should also be said that this lower level of fundraising is a phenomenon seen across the charity sector, not just specific to Richmond Good Neighbours, but it does mean that we need to make up for it with donations.

We are also delighted and indebted to Cantell & Co. for their continuing financial and enthusiastic support to our charity; in the year we received £1,000 from Cantell & Co.

Moving onto costs, our costs actually exceeded our income this year. In absolute terms costs grew at GBP2.4k year on year, or at 9% in total. The key items that increased were our rent at ETNA, that added c.GBP1k, plus our IT costs via Superhighways that added GBP700. This has been money well spent though as it has future proofed the charity and moved our systems to Office365. This led to

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our total costs growing to GBP28.6k and exceeding our income of GBP26.5k (all excluding covid shopping reimbursements), leaving us with a GBP-2.05k shortfall for the year. In the year ending March 2021 we had a surplus of GBP2.7k for context, so there is no need to panic (!) but we need to be mindful that it would be good to get back into a surplus, and the best way to do this is via donations and fundraising.

Looking ahead we are hoping to recruit some additional help for Anne in the office, with a part time role being advertised and we are hoping to get help for 3 hours a week to take some of the administrative burden away from Anne. This should be money well spent, but will also add to our annual operating costs, so all the more reason for us to focus on raising our income again in the year to March 2023.

We finished the year with £29,697 in reserves, which amounts to 104% of our annual operating expenses and is a healthy position given the continuing uncertain environment we operate in. The rough guidance the charity commission sets out is to hold 25-50% of annual operating costs in reserves (i.e. 3-6 months' worth) however most charities (including us) aim to maintain this level at closer to 100% which means we remain in a strong position as of today.

Russell Stuart

Treasurer

21/07/2022

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