

## TREASURER'S REPORT FOR THE YEAR ENDING 31 MARCH 2023

The year ending March 2023 was a very strong year for Richmond Good Neighbours from both a strategic and a financial perspective. Pleasingly it was also our first year operating without any covid restrictions since the start of the pandemic in March 2020 which made life for the charity somewhat easier. As is always the case, the Richmond Good Neighbours' volunteers have continued to do a tremendous job under the great guidance and leadership of Anne Speak.

The backbone of our financial support is provided by Richmond Parish Lands Council (RPLC) who very generously awarded us GBP 15k in grants for the financial year ending March 2023. Importantly RPLC not only provide us with a significant amount of our funding, but it also gives us visibility in our funding as we signed up to a 3-year commitment from it which secures part of our funding for the March 2024 and March 2025 years as well. This visibility is extremely important for smaller charities like us as it enables us to be able to plan our expenditure better over the medium term. 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.

I mentioned that this was a very strong year from a financial perspective for the charity. We have been much more proactive from a fund-raising perspective this year, and this has really reaped rewards. Our largest grant outside of RPLC in recent years was awarded this year by the National Lottery for GBP 10k. The trustees have worked hard to broaden our funding sources this year and Jennie Vian was able to help secure the support of the National Lottery.

In addition, we also received two further grants, one of GBP 2k from Garfield Weston and another of GBP 2k from the Schroder Foundation. Hannah Joyce has built good relationships with these foundations, and we hope that we can secure their support for the mid to long term.

We have been extremely fortunate in the last 3 years to have also received fantastic support from the donors in our community. The last 3 years have seen a record level of donations each year, with GBP 7.8k raised in March 2021, GBP 9k in March 2022 and a terrific GBP 11k in March 2023. 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 of GBP1k 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.

The financial year, ending March 2023 was another year where the May Fair was not held due to the lingering impact of covid. We are delighted to see that for the next financial year the May Fair will have an impact as Richmond Good Neighbours continues to build its brand as the best 'gin stand' at the fair when it was held this year in May. An update to come here in next year's report!

Lastly, we are also delighted and indebted to Cantells for their continuing financial and enthusiastic support to our Charity; in the year we received £1,100 from Cantells from both a property sale and a cash collection at their Jubilee lunch.

In my opening comment I mentioned that March 2023 had been a very strong year from a strategic perspective too. One of the highlights of the year for the charity has been the successful recruitment of Fay Davidson into the office to work alongside Anne Speak and in particular to provide cover on Fridays. Fay has been a great addition to the charity and provided Anne with much needed support.

Clearly this has an impact on costs, but this is why we have been so proactive in fundraising in the year. From a cost perspective our total costs grew to GBP 34k, up from GBP 28.5k the year before for a total increase of +18% year on year. Two thirds of this increase was driven by personnel costs with the remainder driven by higher costs in general for rent, insurance, and general running expenses. The charity has been impacted by the higher cost of living just as we all have in the current environment.

We finished the year with £42k in reserves, which amounts to 128% 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 (ie 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.

It would be remiss of me not to thank two people before finishing the summary of the financial year. Hannah Joyce is stepping down as Chair in the March 2024 year and will hand over to Louise Taggart. Hannah took over the chair position at a turbulent time with the pandemic starting not long after. Hannah has done a great job at supporting Anne and rejuvenating the board of trustees and we all owe her our sincere thanks. We obviously also welcome Louise to the new role.

Last but certainly not least, it is important for us to thank Anne Speak who leads the charity and does a tremendous job. Many similar charities in our area run with a staff base of 3-5 people. The fact that Anne has been able to run Richmond Good Neighbours so successfully with only herself and now with support from Fay is a testament to all the hard work that she has put into the charity since taking over from Hilary. Thank you!

Russell Stuart

Treasurer

04/10/2023