



## TREASURER'S REPORT FOR THE YEAR ENDING 31 MARCH 2024

The opening comment of last year's report was "the year ending March 2023 was a very strong year for Richmond Good Neighbours from both a strategic and a financial perspective". I'm delighted to say that the same has been true for the year ending March 2024. The 'one paragraph summary' is that we have had a very strong year for fundraising which has left the charity in a very sound financial position. In addition, we have had a smooth transition from the Chairperson from Hannah Joyce to Louise Taggart. 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 16.5k in grants for the financial year ending March 2024. As a reminder this is our second year of a three-year funding agreement from RPLC which expires in March 2025. Given how strong our funding position is we have turned down the third year of our funding agreement. Fortunately, our relationship with RPLC remains very strong and if we need to return to them to ask for further funding once our reserves deplete then they have said they are happy to facilitate this. We would like to extend our thanks to RPLC for all of their support over the last few years.

One of the key positive changes over the last two years has been our increased efforts, and success, at fundraising from other parties outside of RPLC. The National Lottery have very generously extended a further GBP 20k grant, split GBP 10k for March 2025 and GBP 10k for March 2026. This is in addition to the GBP 10k we were awarded for March 2024. This has been due to the great relationship that Jennie Vian, a trustee, has built with them.

We have been extremely fortunate this year to be the beneficiary of multiple generous grants and donations. For the year ending March 2024 we received GBP 8k from the Richmond Golf Club. In addition, we received GBP 19k in total from very generous individual donations. One of our trustees, Janet, sent out a fundraising letter at Christmas time 2023 and this was met with a great response. We would like to extend our huge thanks to everyone who has helped support us.

More recently we have received two additional grants which fall into the March 2025 year, but which are worth mentioning as they help to explain why we are in a such a strong position financially. We were one of the beneficiaries from Richmond Hill Open Gardens who very kindly donated GBP 11.5k to the charity. We also received GBP 5.5k from the church, Our Lady Queen of Peace.

It would be remiss of me not to mention the Mayfair where our 'Bubbles and Truffles' stand was a great success and helped to raise GBP 2.1k. We are all excited to learn what next year's theme will be!

In light of our strong financial position, we have been able to extend the hours of Fay Davidson who works in the office alongside Anne, and this has been one of the key strategic initiatives of the last 18 months. This has enabled Anne to focus on more strategic work as well as providing support when Anne is away.





The very strong fundraising and donations meant that we received income of GBP 71k in March 2024, down modestly from GBP 76k in March 2023. For comparison our income was only GBP 26-28k in March 2021 and March 2022, so we have really changed trajectory in the last two years.

Our expenses have also increased though due to the environment we are in today with higher inflation and the cost of living crisis still continuing. Our expenses grew by 15% year on year to GBP 39k. The majority of this comes from salaries at 68% of our total expenses. But we should note that we are running a very lean organisation with only Anne and Fay in the office versus other charities our size with up to 4-5 people in the office.

This left the year end profit/loss at a very robust profit of GBP 32.5k.

This has meant that at 31 March 2024 we had a cash position of GBP 75k. The Charity Commission uses a metric of cash reserves vs annual operating expenses to measure a charity's financial strength. We are currently at 194%, which means we have 2 years of annual operating expenses of cash on our balance sheet.

Due to our success with fundraising, we have not applied to RPLC for a further 3 year grant. On our calculations, if we were to have two very modest years of income at GBP 13k, and assumed 5% cost inflation, then our cash balance would fall to GBP 60k at March 2025 (with a 145% cash/annual operating expenses ratio) and then to GBP 30k in March 2026 (with a 70% cash/annual operating expenses ratio). This means that we should look to contact RPLC again during the March 2026 year if we feel we have not been able to beat the modest income target above.

In my opening comment I mentioned that March 2024 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 Louise Taggart as Chairperson. Louise has managed the transition seamlessly and has led the trustees very well since joining.

We are also delighted to welcome a new trustee, Richard Seaborne, who brings a wealth of knowledge from a governance perspective and has been a great addition to the team. We also wanted to say thank you to Anne Ardis who left us as a trustee after many years but who remains as a very active volunteer.

Last but certainly not least, it is important for us to thank Anne Speak who leads the charity and does a tremendous job. I mentioned earlier that many similar charities to us run the operation with a team of 4-5 people. Anne has been terrific at managing to run the charity very leanly and very efficiently. Anne has consistently gone above and beyond in terms of her work ethic and general approach to running Richmond Good Neighbours and we would like to extend a huge thank you to Anne for all of her hard work.

Russell Stuart

Treasurer

07/10/2024

