

Narrative for Financial Review section of Trustees' Annual Report 2024

This year's Finance Report has been affected dramatically by the receipt of a substantial grant from the Community Lottery Fund NI and the subsequent associated expenditure. Receipts for the year totalled £6753 with the lottery monies representing £6500 of this sum. The remaining income (£253) represented other donations, collections and bank interest received.

Payments for the year totalled £6410.82 and again the bulk of this is represented by the lottery spend (£5702.32). The remaining expenditure of £708.50 comprises replacement discs (£295.45), insurance fees (£227.10) and various supplies (£123.95) with the balance representing membership fees.

The net result for the year was that receipts adequately exceeded payments by £342.30. This positive result has increased our bank cash balance from £2697.10 to £3039.40 as at 1st April 2024.

It would however be useful to extract the impact of the Lottery monies to see the underlying financial position. First of all, it should be noted that £797.68 of the Lottery Funding remains unspent at year-end and will be earmarked for eligible expenditure in the new year.

After removing the lottery impact, we see an income figure of £253.12 and, with expenditure at £708.50, the net result is a loss of £455.38 on the operating side. Donations and grants in previous years have tended to keep us in surplus but this year we have not benefited to the same extent (bearing in mind that Lottery funding is largely earmarked for 1-off expenditure).

Nevertheless, the organisation's finances are in a strong position with a cash balance of £2242 after the remaining Lottery Funds have been spent. The current levels of cash held would be sufficient to meet 2½ years operating costs. This is comfortably within our target of ensuring that, at the very least, an amount equivalent to one-year's operating costs (£900) is held in reserve at each year-end. Our financial position will also be boosted in the incoming year from Tesco Springhill's bookstall charity where at least £1000 has been committed.

Trevor Dillon
Treasurer