

Friends of Glenariffe – Financial Review Year Ending 29/02/2024

Overview

The financial year ending on 29 February 2024 proved to be another successful year, with a positive net movement in funds of £40,264 up 42.3% on the previous year, due primarily to grant funding received.

Friends of Glenariffe benefited from £54,765 in grant funding during the financial year (up from £14,347 on the previous year). Our centre manager, Fern Major, obtained this much needed funding. Friends of Glenariffe was awarded £194,000 from the National Lottery Community Fund to run a three-year community programme which commenced in September 2023. We have already received £37,744 of this funding with the remainder being paid on a quarterly basis of c.£15,000. This funding has enabled us to employ a full-time Project Co-ordinator for the duration of the project to assist our Centre Manager in the running of a wide range of classes suitable for all ages and members of our community and the surrounding area.

Fern has worked hard getting the programme up and running, recruiting the paid staff member and class facilitators, and ensuring that all aspects of the programme delivery meet the requirements of the National Lottery funders. It is a huge task and once again, our thanks must be extended to Fern for ensuring the delivery of a varied programme of activities for all ages and interests. We were also awarded £10,000 from the Community Foundation Northern Ireland (CFNI). This has enabled us to expand our delivery to include a nine-month art class programme and a nutrition and healthy eating programme for local senior residents. Other incoming resources include donations of £3,790 which relate to the new laneway.

Gym Income

The gym continues to be our biggest income contributor with a 19.2% increase year on year. This increase results from a 10% increase in membership fees and an increase in gym members. Catriona Kerr, the Gym Manager and Centre Assistant Manager continues to do an incredible job with her dedication and hard work ensuring the gym activity and membership continues to grow and that we run a varied and well-attended programme of classes for all ages from post-natal mums to senior men's fitness workouts. Catriona also volunteers at events when needed. Catriona continues to be very popular with gym members and volunteers, runs the gym efficiently and effectively and also contributes a huge amount to the overall operation, management and smooth running of the Centre. She is a great asset to the management team, and we are very proud to have her as a member of staff and volunteer.

Classes and Room Hire

Classes and room hire income remain a significant income contributor. There has been an 18.9% reduction in income from fitness classes as for the past year our Pilates classes (which is our most popular class by far) have been taken over and run privately by Catriona. Over the year, Catriona has doubled the number of Pilates attendances from c.1,200 to 2,400. We now derive room hire fees from these classes. However, the class activity and footfall at the centre has increased considerably due to the large number of new community classes running which are funded by the National Lottery and CFNI.

Salaries and Wages

One of our largest areas of expenditure is salaries and wages. There has been an increase of 46.8% year on year due to additional headcount required as part of an increase in gym activity and class demand. However, £9,134 of salaries that we paid in FY24 was funded by the National Lottery Project funding received. The facilitators (trainers) costs almost halved this year, however most of the class activity at the Centre this year was funded by CFNI and National Lottery. **(Please see CFNI and National Lottery expenditure which is itemised separately within the Statement of Financial Activities).** CFNI and National Lottery costs of £6,400 and £14,359 respectively include all costs relating to the running of classes/events under these headings and the salaried coordinator position.

Utilities

There has been a significant increase in the cost of utilities i.e. electricity, gas, water and telephone/broadband costs. The sharp increase in energy costs and increase in Centre activity contributed to this increase. The resurfacing of the laneway which was undertaken during the year cost £16,380 (£3,790 was donated). This is recorded as a capital cost within the accounts, however needs to be considered given the significant outlay this represents for FOG.

Volunteer Hours

Fern has drafted an infographic illustration for the financial year. One of the most salient points on this graph is that 5,648 volunteer hours were delivered by 62 volunteers. If we were to pay £12 per hour to people for these hours, it equates to £67,776 (this doesn't include NICs). Essentially the positive net movement in funds of £40,264 would become a negative amount of £27,512 and would reduce our bank balance significantly. Therefore, it is imperative we appreciate and acknowledge that the work carried out by our committee members and volunteers is both invaluable and essential.

Financial Summary

If we consider our main trading activities and exclude grants, members subscriptions (which are declining year on year) and donations, the monthly income average is c.£7,500. As regards expenditure, if we remove the CFNI funding, National Lottery funding, the Project Co-Ordinator's wages and the depreciation figure, the average monthly cost to run the Centre is £7,700. This evidences a few points, namely that the grant funding received provides us with a much-needed cashflow benefit throughout the year where margins are tight and that it is vital and advisable, that as a charity, we always have six months of costs in reserves of c.£45,000. At the period end we had £95,978 in the bank account; however, this comprises restricted and unrestricted funding which is earmarked for specific expenditure for example National Lottery funded activities etc.

Future Sustainability

In terms of the future sustainability of our Centre and Friends of Glenariffe, we continue to need more volunteers and committee members. Many of our volunteers have been involved for over 14 years and feel it is now time for other people to join the group and introduce fresh ideas. We need to keep our Centre the vibrant and most envied place to be in the Glens.

Overall, this has been another successful year for the Centre, and it is due to the hard work, dedication and pride taken in our amazing Centre by all our clients, donors, staff committee members, directors

and especially our volunteers, and for this we offer our sincere thanks for everyone's input for the great job that has been done.