

April 21st 2023

Briefing note for the Thame Town Council on the current financial position of the Red Kite Family Centre.

- When the Family Centre was established as a community run charity in 2017 the annual running costs were about £70k. These rose annually in line with inflation up until 2021.
- The pandemic and the acute inflationary pressures of the last year have now increased this figure significantly.
- The annual running costs for the Family Centre are currently about £100k.
- This rise in costs has coincided with the loss of a significant corporate benefactor leaving a shortfall in needed funding of about £40k.
- The trustees are determined to ensure that this much valued resource for the local community continues at a time when the vital importance of the first 5 years of life is again being highlighted nationally.
- The trustees have devised a funding strategy aimed at saving the Family Centre from closure and ensuring that it has a financially sustainable future. This is a two-stage process. The first stage launched in January 2023 is the 'Save our Centre' campaign. Having achieved this goal, the second stage will be a sustainability plan called 'Support our Centre'.
- The attached April 2023 update shows the overall funding strategy and progress to date.
- The 'Save our Centre' campaign has already been very successful. Individual regular donations through the 'Friends' scheme have increased from just under £5k annually to over £16k with membership up from about 30 to 109 people.
- Our business sponsorship plan has already yielded £9k with more local businesses promising to donate.
- We are very grateful for the continuing support from Thame Town Council with their annual grant of £10k. Over the last 5 years its value in real terms has dropped because of inflationary pressures.
- Our fundraising group are actively applying to many grant making bodies which we hope will result in significant additional income.
- Alongside the fundraising we are working hard to make savings by ensuring that the Family Centre is run as efficiently as possible and that our provision is effectively meeting the needs of our community.
- Within just over 3 months the 'Save our Centre' campaign has meant that we are almost financially secure for the rest of the 2023-24 financial year. The campaign will continue until June when we will launch the sustainability plan in order to secure the centre's on-going future.

Key financial figures: Money raised so far for this financial year £69.6K

Budget for 2023-24 £90k

Current bank balances: revenue account £63.6k, contingency reserve £20k.