Ballycanew Ballyoughter Community Development Association

End-of-Year Report for 2023

Introduction

The Ballycanew Ballyoughter Community Development Association (BBCDA) has had a productive and financially successful year. This report highlights the association's achievements, financial performance, key projects, and future plans for the year ending 30 November 2023.

Key Achievements

In 2023, BBCDA undertook several initiatives aimed at improving the quality of life in the community and fostering sustainable development. Notable achievements include:

- **Expansion of Local Events**: The association organized multiple community events, including the Open Evenings and a series of workshops , which saw record participation.
- **Grant Success**: The association secured substantial grant funding from local and national sources, enabling the completion of several key projects without needing to rely on fundraising alone.

Financial Report for the Year Ended 30 November 2023

Overview

The financial performance for 2023 was robust, with notable increases in revenue and operating profit compared to the previous year.

Revenue

The total revenue for 2023 amounted to €85,462, a 37.7% increase from €62,056 in 2022. This increase was primarily driven by successful grant applications and increased funding for community projects. Key sources of revenue were:

1. **Grants**: €77,515 (2022: €38,012), marking a substantial 104% increase.
2. **Rent Receivable**: €7,947 (2022: €23,864), showing a decline of 66.7%, as some facilities were not rented out due to ongoing renovations.

Expenses

The total administrative expenses for 2023 rose to €31,715, a 46.1% increase from €21,705 in 2022. This rise in expenses can be attributed to higher repair and maintenance costs as well as an increase in general expenses:

1. **Rent Payable**: €15,000 (unchanged from 2022).
2. **Repairs and Maintenance**: €6,714 (2022: €3,962), an increase of 69.5% due to facility upgrades.

3. **General Expenses**: €7,299 (2022: -€1), reflecting increased costs for utilities, supplies, and other operational expenses.

Operating Profit

Despite the increase in expenses, the association achieved an operating profit of €53,747, a 23% rise from €43,678 in 2022. This translates to a strong profit margin of 63%, down slightly from 70% in 2022, reflecting the higher costs of maintaining and upgrading community facilities.

Other Observations

- There were no insurance claims receivable in 2023, in contrast to the €3,327 recorded in 2022.
- The drop in the profit margin, while minor, underscores the need to manage growing costs as the association scales its activities.

Challenges

- **Decrease in Rental Income**: The reduction in rental income, primarily due to temporary closures during renovations, impacted total revenue. Efforts to attract new tenants and increase bookings for community facilities will be crucial moving forward.
- **Rising Expenses**: The increase in general expenses and maintenance costs will need to be carefully monitored in the coming year to ensure that profit margins remain strong.

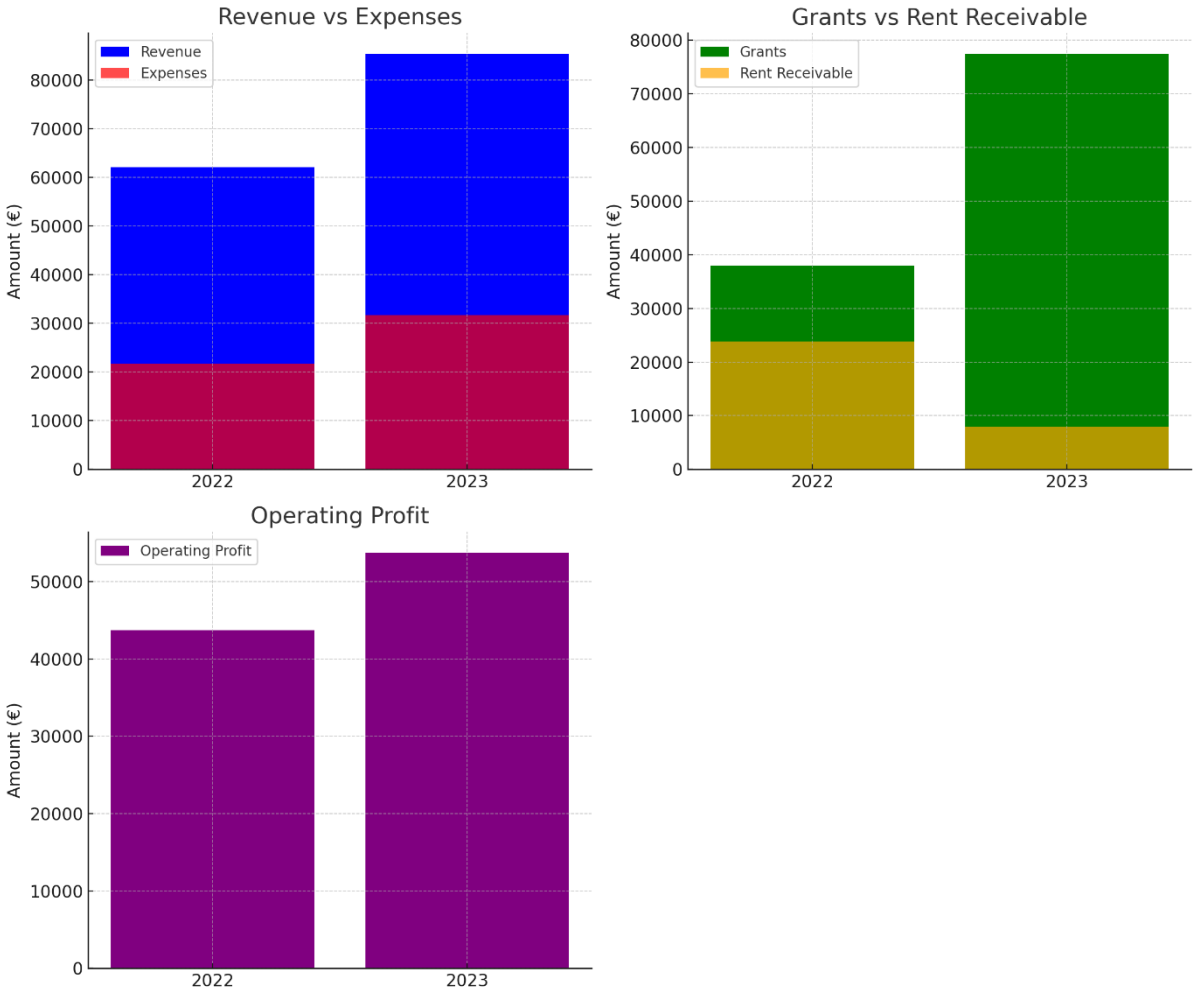
Goals for 2024

1. **Diversify Revenue Streams**: In addition to focusing on securing more grants, the association plans to explore new opportunities for increasing rental income by promoting the use of its facilities for private events and expanding service offerings.
2. **Community Engagement**: The association aims to further strengthen community engagement through new programs that address local needs, such as youth development initiatives and mental health support services.
3. **Sustainable Growth**: A focus on ensuring that projects are not only financially viable but also environmentally sustainable will be central to the association's strategy moving forward.

Conclusion

The Ballycanew Ballyoughter Community Development Association has had a highly successful year, showing strong financial health and making significant progress on key projects. The increase in revenue, particularly from grants, has enabled the association to continue its important work within the community. However, managing expenses and finding ways to increase rental income will be critical in maintaining this success in the future.

We look forward to another productive year ahead, continuing to build on the strong foundation laid in 2023.



Here are the graphs representing the financial data of Ballycanew Ballyoughter Community Development Association for 2022 and 2023:

1. **Revenue vs. Expenses**: Shows the comparison of total revenue and administrative expenses.
2. **Grants vs. Rent Receivable**: Highlights the contributions of grants and rental income to the total revenue.
3. **Operating Profit**: Displays the operating profit for both years, reflecting the overall financial performance.

These visualizations help provide a clearer picture of the financial growth and key changes year-over-year.