

The Arts Society Westminster

Treasurer's report

Examined Receipts and Payments Accounts for the Year Ended 31 March 2024

Subscription Income for 2024 remains steady as compared to the previous year with current membership of 201.

During the past year the income from our three study days and three visits generally covered the costs of these well received events.

The two grants we made during the year to The Royal School of Needlework and The Holborn Community Association were both funded from The Patricia Fay Memorial Fund of The Arts Society and were therefore made at no net cost to our Society.

The principal financial challenge we face is a huge increase in the cost of lecture room hire, totalling £11,272 this year – over £1,100 per lecture - with the National Portrait Gallery currently charging £1,500 per session.

We are now paying our TAS affiliation fee (£15.94 per member) and insurance by monthly direct debit so have only paid 20% of the total due during the past year.

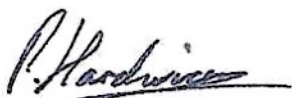
Despite these challenges, namely a greatly reduced membership compared to pre Covid and hugely increased lecture room hire costs, we are fortunate in holding reserves of some £42,000 - equivalent to nearly two years' expenditure.

Your Committee is actively exploring how best to narrow our underlying operating deficit and have engaged with the TAS to explore the best ways to promote our membership.

Our reserves have been boosted this year by receipts totalling £14,477 from HMRC in respect of Gift Aid reclaims relating to the past and four prior years' subscription receipts.

I take this opportunity to thank Sunita Thornton ACA for again acting as our Honorary Independent Financial Examiner of our Annual Financial Accounts. In accordance with clause 9.3 of our Constitution, and having been nominated by the Committee, I ask that she be reappointed for the forthcoming year.

In accordance with clause 11.2.1 of our Constitution, I ask that our members receive and approve these Examined Annual Financial Accounts and Treasurer's Report at our Annual General Meeting to be held at 2pm on 17 June 2024 at St Martin's Hall, WC2N 4JJ.



Philip Hardwick FCA, CF, CTA
Treasurer and Trustee

6 May 2024

The Arts Society Westminster
Receipts and Payments Account
For the year ended 31 March 2024

	Year ended 31.03.24		Year ended 31.03.23	
	£	£	£	£
Receipts				
Subscriptions	14,219		13,705	
Gift Aid (2020 to 2024)	14,477		-	
Study Days	3,430		2,520	
Visits	614		983	
Grants	2,144		-	
Interest	112		14	
Miscellaneous income	20		140	
		35,017		17,362
Payments				
Lecture room costs	11,272		2,483	
Lecturer costs	4,194		6,717	
TAS affiliation fee and insurance (2024: DD)	713		4,128	
Study Days	3,656		2,732	
Visits	670		-	
Grants	1,849		-	
Printing, postage & secretarial	711		763	
Website & IT	340		-	
Christmas / New Year Social	63		1,014	
Miscellaneous	72		-	
		23,540		17,837
Surplus / (Deficit)		<u>£ 11,477</u>		<u>(£ 475)</u>
Assets				
Barclays Current Account		2,044		8,861
Barclays Deposit Account		9,390		9,278
Loan to TAS for Patricia Fay Memorial Fund		26,000		12,000
Lecture room hire deposits (4 months)		4,182		-
Petty Cash		142		142
		<u>£ 41,758</u>		<u>£ 30,281</u>
Reconciliation				
Total Assets at 01.04.23		30,281		
Cash surplus		11,477		
Total Assets as at 31.03.24		<u>£ 41,758</u>		

Kevin Kiernan - Chairman and Trustee

Sunita Thornton ACA - Independent Examiner

www.theartsocietywestminster.org.uk

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We are a Registered Charity with Registration Number: 1140639