

The Society's activities are governed by a written constitution which sets out its objects and its rules. It is registered with the Charity Commission and is therefore subject to the legislation applicable to charities.

The Society's affairs are managed by a Committee which currently includes all three trustees, normally meeting four times a year to plan activities, review the financial situation, evaluate risk and approve expenditure.

The Trustees' Report and Accounts 2020 comply with current statutory requirements, the requirements of the Society's Constitution and the requirements of the Charities (Accounts and Reports) Regulations 2008.

Taxation

Reimbursement of tax under the Gift Aid regulations is obtained annually and the appropriate declarations are held for each taxpayer.

Risk Evaluation

Risk evaluation is governed in accordance with a detailed policy document which provides procedural guidance to be followed at all times.

The major risks to which the Society is exposed, as identified by the Trustees, are reviewed on a regular basis in accordance with that guidance. Policies and controls have been established to mitigate those risks.

All payments are approved and signed by a Trustee, normally the Treasurer, with items in excess of £500 requiring counter-signature by a second Trustee.

Public benefit

The Trustees have paid due regard to the relevant Charity Commission guidance and consider that the activities as outlined in this report meet the public benefit requirements for charities.

By order of the Trustees



Mr T J Hall Chairman 2020

BUDLEIGH SALTERTON DECORATIVE AND FINE ARTS SOCIETY
(BUDFAS)

INCOME AND EXPENDITURE ACCOUNT

for the period ending 30th June 2021

INCOME	2021 £	2020 £
Subscriptions	3180.00	
Other Income:		
Gift Aid reclaim (direct input)	0.00	1723
Discovery days & visits	28.00	1855
Donations	55.00	80
Other	0.00	344
Young Arts: book sales	0.00	0
grants	0.00	0
other	0.00	0
	<u>83.00</u>	
	3263.00	
EXPENDITURE		
Speakers and Meeting expenses	2010.00	
Discovery days & visits	0.00	
Other	25.50	
Membership Expenses	3080.43	
Young Arts	0.00	
Donation (Litfest - Young Arts)	<u>5115.93</u>	
	-1852.93	
Surplus Brought Forward	12543.30	
Surplus Carried Forward	<u>10600.37</u>	

BALANCE SHEET AS AT 30TH JUNE 2021

ASSETS	2021 £	2020 £
Prepaid Expenses:		
NADFAS Fees 50%	1309.04	1614
Other	<u>0.00</u>	380
	1309.04	1994
Debtors	0.00	0
Cash at Bank	<u>9336.33</u>	12087
	10645.37	14081
LIABILITIES		
Creditors	0.00	1628
Prepaid Subscriptions	-45.00	0
NET ASSETS	<u>-45.00</u>	1628
	10600.37	12453
RESERVES		
Young Arts Reserve	2000.00	2000
Unallocated Reserve	<u>8600.37</u>	10453
	10600.37	12453

Signed by

Signed by

T Hall
Chairman

W J C Byrne
Treasurer

Review note: I have examined the above Income and Expenditure Account and Balances. To the best of my knowledge and belief, they have been properly prepared from the accounting records of the Society and are in agreement with them.

Signed by
Nick Speare

