

THE ARTS SOCIETY BUDLEIGH SALTERTON (BUDFAS)

Charitable Incorporated Organisation, Registered Charity No 1160995

The Trustees present their report for the financial year
ended 30th June 2024

Objectives and Activities

Established in 2012, the Society promotes the education of the wider public in respect of the decorative and fine arts with the intention that this should lead to a greater appreciation of the wealth of our heritage for the benefit of the public.

Activities include lectures and Discovery Days and the sponsorship of young persons for greater appreciation of the fine arts.

Financial Review of the year

Income for the year totaled £10,442 (2023: £9426). The main component was membership subscriptions £5930 (2023: £5895) and Discovery Day receipts £2880 (2023: £2245) and Gift Aid £1244 (2023: £1306).

Operating expenses increased largely due to inflation to £10858 (2023: £10,211) and a donation of £1000 was made to the Budleigh Salterton Music Festival.

Net assets stood at £8293 (2023: £9708). Subscriptions have been increased to £50 per member, and membership numbers have increased slightly.

Organisation and Control

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 3 Trustees, which normally meets 4 to 5 times a year to plan activities, review the financial situation, evaluate risk and approve expenditure.

The Trustees' Report and Accounts 2024 comply with current statutory requirements, the Society's constitution and the requirements of the Charities (Accounts and Reports) Regulations 2005.

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 the guidance. Policies and controls have been established to mitigate those risks.

All payments are made by a Trustee, normally the Treasurer, with cheques in excess of £500 requiring a 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 met the public benefit requirement for charities.

By order of the Trustee

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M.P, Lewis Chair 2024

BALANCE SHEET AS AT 30TH JUNE 2024 NE 2024

2023

ASSETS

Prepaid Expenses:				
NADFAS Fees	£1,101.54		£1,398.64	
Debtors	£0.00		£0.00	
Cash at Bank	£10,951.51		£10,934.97	
		£12,053.05		£12,333.61
LIABILITIES				

Creditors

Creditors	£0.00	£0.00
Prepaid subscriptions	£3,550.00	£2,475.00
Prepaid Discovery day attendances	£210.00	£150.00
	£3,760.00	£2,625.00
NET ASSETS	£8,293.05	£9,708.61
RESERVES		
Young Arts Reserve	£0.00	£0.00
Unallocated Reserve	£8,293.05	£9,708.61
	£8,293.05	£9,708.61

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

W J C Lyne
Treasurer