

The 2024 Audit took place on the morning of the 11th of August 2024 at Thomastown Community Centre, CF39 8DS.

Overview:

It has been a great year for the Society all round, with financial success and a successful production. Following on from the previous year the society is going in a positive direction financially, which we hope to continue. Although it seemed this time last year that Legally Blonde was more of a commercial risk following the success and high demand of Grease, the Society surpassed all expectations in terms of ticket sales and packed out audiences every night.

Emerging from a successful financial year in 2022-23, the Society has made a further £4200 profit in 2023-24. 92% coming from Legally Blonde. A huge part of the society's profit comes from ticket sales, so we would like to take this opportunity to thank all members and friends of the Society who have played a part in promoting and advertising the show.

Fundraising is a big part of the Society. It was evident during the audit that this has decreased slightly this year. We understand that this is due to a variety of factors but wanted to bring it to the Society's attention for the committee to consider in financial planning going forward. In addition to this, funds that mer may have historically paid into rehearsal fundrais were diverted to Treherbert Rugby Club in the for club raffle tickets, but we understand this is in lieu for the hire of the rehearsal space.

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Selsig's 75th Anniversary party was an enjoyable night for all who attended, it was lovely to see old and new faces to the Society outside of rehearsals. Although we raised £1760 on ticket sales from members who attended, the event resulted in a £584 loss. We understand this is not a yearly occurrence and a 'one off' event. From a financial point of view, any similar events in the future should aim to lower expenditure and aspire to break even.

Financial Audit:

This was the first audit for the current Auditors and the second for our Treasurer. Although this was our first audit the process was made easier for us by the Treasurer's impeccable organisation and bookkeeping of the account. The documents were presented in a clear and concise way making it easy to cross reference income and expenditure and ensure the accounts matched payments on the bank statements, invoices and cheque books.

The treasurer answered any questions raised by us on specific queries regarding expenditure and we were satisfied with responses. We confirmed the money in the bank at the end of the audit period

matched that on the accounts. We are pleased to report a clean financial audit for 2023-24 and would like to thank our Treasurer Rob Huxton for making this process and transition of auditors run smoothly.

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Recommendations:

Recommendation 1: Based on our experience as new auditors, we feel strongly that there should be clear guidance and support for new members taking over any new roles. It was difficult to go into the audit meeting with no prior experience or expectations. We recommend the current auditors create a guidance document to use in handing over to our eventual successors. This would be available to Society to use as auditors continue to change.

Recommendation 2: Further to our point on fundraising in the overview of the report, we recommend that the Selsig owned debit card machine is used regularly in rehearsals by members of the committee with fundraising responsibilities. If unavailable, we ask that those members keep the Selsig bank details to hand in order for members to transfer money for fundraising (bonus ball, cake sales, raffle etc.) We believe this will lead to an increase in fundraising income in rehearsals.

Recommendation 3: We recommend the committee create a standardised reference list/code to be circulated amongst members for bank transfers.

(Friends of Selsig, membership, programme sponsor, dvd's, hoodies etc). Although referencing may sound obvious, there were instances during the audit where poor referencing led to unnecessary confusion. This would reduce any confusion on bank statements especially in light of recommendation 2.

Recommendation 4: With the Society in a positive financial state, we recommend that the committee explores ways in which to alleviate costs to members.

This is for the committee to discuss and decide but we would recommend the exploration of providing costumes or reimbursing the cost of costumes to a set amount.

Audit Conclusion

The current Society account is in a healthy position, with funds currently standing at just under £56,000 with the average cost of a production falling between £30,000-£35,000, the society has a healthy reserve in the bank.

Looking forward to the next production, consideration should be given to the possibility of lower onstage performers and lower ticket sales in the financial planning due to the '9 to 5' being less prominent than its immediate predecessors.

In preparation for this report, we were given access to the previous Auditors report. We request that members have an update on the 2022-23 audit report recommendations.

We have another exciting year ahead and want to thank all members for continued support and dedication to the society. We look forward to what will hopefully be another successful production and a successful financial year for the Society.