

Narrative for Financial Review section of Trustees' Annual Report 2023

Receipts for the year totalled £759.64 largely due to sponsorship monies of £710 from Lynn Johnston and Janet Boal. The remaining amount of income represented other donations and bank interest received.

Payments for the year totalled £438.24 comprising insurance fees of £216.24 and marketing material of £160 with the balance representing membership fees. This is lower than normal as no recording discs needed to be purchased during the year.

The net result for the year was that receipts adequately exceeded payments by £321.40. This positive result has increased our bank cash balance from £2375.70 to £2697.10 as at 1st April 2023.

The current levels of cash held would be sufficient to meet over 3 years operating costs. This is comfortably within our target of ensuring that, at the very least, an amount equivalent to one year's operating costs (£750) is held in reserve at each year-end.