



The Arts Society Nottingham: AGM 2024: TREASURER'S REPORT

This is my third year in the treasurer's role and our new admin processes have settled in well. The SumUp card readers at our meetings have proved very successful, making it easier for members to avoid online transactions. Those who do go online are now familiar with the system for BACS payments. This last year has also seen a full transfer to online bookings for events and membership applications and renewals. This makes handling bookings and bank payments easier and reduces admin for our committee members. We have less cheque payments now which is a blessing for me!

Since Covid and inflation pressures in the economy, we have worked to keep our membership fees as low as possible. Last year the fee was £55.00. We have had a healthy year with increase guest numbers at lectures, many of whom have chosen to join. As a result, our overall membership increased, giving extra income. This meant a predicted trading loss, that we had planned to cover from savings, was less than anticipated at only £923. Although lecture fees and Broadway hire has increased with inflation, we have marginally raised membership fees to £58 for the 2024/5 season, and again expect any shortfall to be covered from savings.

One area of concern last season has been the support we have received for our additional paid events of Courses, Study Days and Visits. Since Covid we have struggled to achieve our "breakeven" targets, resulting in an overall loss for those events last year of £1207. For next season we have therefore set a reduced number of events and will be moving our venue to Broadway with new pricing structures in the hope of attracting more attendees.

The Society Sustainability Reserve stands at £24,967.38 and is invested in the Skipton BS. We also have money deposited in the Patricia Fay Fund (£7,000), the interest on the account being used by The Arts Society centrally for grants. A sum of £17,780.25 stood in the current account at the year end, of which £15,583.00 is for advanced subscriptions and event payments for the 24-25 season. A benefit arising from our SumUp readers being used at our May and June lectures for renewing subscriptions. There was £44 in our Account 2, which receives online payments from members. Final Membership for the year was 448, leaving our finances in good shape, despite the subsidies above.

We continue to maintain a Zoom licence from The Arts Society centrally for the coming year and mainly use that for our committee meetings, which makes attendance easy, even when our members are on holiday!

We made a grant of £1500 to Nottingham Trent University in supporting three outstanding art students through our Young Arts programme. For Heritage Volunteers we have not paid any grants last year and continue to seek projects we can support going forward.

The Society accountants, Chesapeake Associates, have prepared the final accounts which are attached.

Steve Dance
Treasurer
27th August 2024