

The Arts Society Severn Valley

AGM 19 October 2020

Treasurer's Report

I write this report under circumstances which I never expected to see in my lifetime. The lockdown due to Covid-19 came towards the end of our financial year which added to the complications arising from cancelled Lectures, Days of Special Interest and Visits.

Looking at the Income & Expenditure, Severn Valley ended the year with a surplus of £1710. Comparison with the previous year may not be as relevant as in previous years as 2 lectures were cancelled due to Covid-19. It was, however, encouraging to see an increased membership during the year at 440 members. The Days of Special Interest again proved popular.

Severn Valley only receives back £1 per person from The Art Society head office's Gift Aid claim for administrative expenses but I feel that signing a Gift Aid form is an important thing to do as the remaining money collected from HMRC is put into the Patricia Fay Memorial Fund and used exclusively for grants for art projects. The gift aid administrative fee shows another increase for which I thank members. Therefore, I urge you, if have not already done so, to gift aid if possible.

On the expenditure side, the cost of lecturers' fees and their travel along with hall hire and catering show a fall as two lectures were cancelled. The new members' lunch was again popular. The cost of the newsletter was, as expected, in line with 2018 expenditure.

The Arts Society affiliation fees account for a third of expenditure. However, members receive the quarterly magazine and very importantly the Arts Society Head Office provides many services to local societies such as insurance and the Annual Directory of accredited lecturers. I have been impressed with the help offered by Head Office to the committee during these difficult months and on a personal level have very much enjoyed their "Stay Connected" lectures via Zoom. Fees in the next year are based on the previous year's membership.

Funds have been set aside for the work of Young Arts which require intermittent funding (see notes). In conjunction with the Rotary Club of Yate & District, Young Arts made a grant to Yate Academy for equipment for their school orchestra. Heritage Volunteers and Church Recorder, although very active, have not drawn substantially on funds and until they do so, we will not set aside additional funding.

Therefore, having looked at the budget for coming year, the Committee have decided, in the light of the cancelled lectures and the use of Zoom lectures until after Christmas, to make a one-off reduction in subscriptions for the coming year 2020-21. Subscriptions in subsequent years will depend very much on membership holding up this coming year. We fully expect to have to use some of our reserves to see the Society through 2020-21.

Lastly, I would like to thank Cherry Hollyhead for taking on the role of Independent Examiner for the Society's accounts and for her help during the audit. She has kindly agreed to continue in this role next year.