

Church Stretton Arts Festival Treasurer's report year ended 31 August 2020

Year ended 31 August 2019

The only difference between the year ended 31 August 2019 draft accounts presented at last year's AGM and signed accounts was 27p of additional interest received. The signed accounts are available on web site, under the Annual Report section at the bottom of the front page.

Year ended 31 August 2020

Draft accounts show a surplus of £337.32 for the year compared to a prior year surplus of £9,469.24. Most of the prior year figures are not comparable as there was no 2020 festival.

Membership fees of £697.50 were received.

Sponsorship and Donations received were of £1,210.00.

Gift aid has not been claimed for this income yet. The members and sponsors have been asked if they would like their payments refunded as there was no 2020 festival. Once any refunds requested have been made gift aid will be claimed on any remaining income. The festival has four years from the year end date to make this claim.

Bank interest of £60.63 was received compared to £88.42 for the previous year. This amount is lower due to the drop in interest rates.

The publicity, administration, hire of premises and exhibition expenses, of £1,423.19 all relate to the work done on the 2020 festival pre lockdown and the cost of announcing the cancellation.

The £165.00 free transport charge was a late invoice relating to 2019, which was not accrued in that year's accounts.

First aid costs of £42.62 relate to purchase of equipment and supplies. These are being stored and can be used in future years.

As a result of the Covid-19 situation Zurich extended the Festival's insurance cover for 6 months, up to 31 August 2020. The fee covering the period 1 September 2020 to 31 August 2021 was paid in 2020 and has been pre-paid, giving a zero insurance charge for 2020, although the festival was insured for the whole year.

As at 31 August 2020 the festival held net assets of £39,712.23 compared to £39,376.47 for the previous year; £30,000 of the net assets are designated as an emergency fund. The closing balance was made up of £39,146.33 cash at bank and on deposit, £751.90 was the pre-payment of the 2020/21 insurance offset less £186.00 of accrued expenditure.

Potential adjustments before signing.

The accounts will be adjusted for any refunds given and any changes in the amounts accrued before they are signed. Any gift aid received will be included in the 2020/21 accounts.