

Tewin Horticultural Arts & Crafts Society (THACS)

TREASURER'S REPORT

FINANCIAL YEAR 1 November 2011 to 31 October 2012

Introduction – Accounting Basis

In order to show a clearer picture of the financial position of THACS the accounts for 2012 are presented on an “accruals” or matching basis. This avoids distortions arising from, for example, deposits being received or paid in one year and the related expenditure or income arising in an earlier or later year. Furthermore, the Accumulated Fund thereby reflects a more accurate view of the Society's financial position at the year end. Comparative figures for 2011 have been adjusted accordingly to reflect the same method of accounting.

Income and Expenditure

The healthy state of the Society's funds enabled THACS to take a number of opportunities for the benefit of members and the wider village community. These included a donation of £1000 towards new projection equipment in the Memorial Hall (as discussed and approved at the 2012 AGM) and number of items related to the Jubilee celebrations; these are set out in the notes to the schedule of income and expenditure. In addition the committee decided that the admission charges normally levied on the door at the spring and autumn shows should be waived this year.

The spring and autumn shows have historically been a cost to the Society and this has been accepted. For other events the policy has been to seek at least to cover costs and this policy has continued. The Open Gardens made a surplus of £462.61 and the Arts & Crafts Fair a surplus of £130.89. The other events made smaller surpluses except for the calligraphy workshops where there was a deficit over the year of £243. Corrective action has been taken by consolidating the morning and afternoon classes into one and increasing the fees.

The costs of the AGM, producing and distributing the newsletter, and other printing and sundries amounted to £528.28. The net cost of the spring and autumn shows was £724.49. Thus the basic costs of running the Society amounted to £1252.77. Income from subscriptions fell somewhat short of this at £1110. Advertising income at £291 was slightly increased over 2011 and covered the shortfall.

Membership

At the end of October THACS had 222 members, slightly down on 2011 when membership was the highest on record but still very healthy. 176 members paid their subscriptions by standing order and 57 received the newsletter by email, both of which have benefits for all concerned. I hope more members will consider using these facilities.

Summary

Overall expenditure for the year was £6,100.15 and income £5,109.25, leading to a deficit of £990.90. The deficit reflects decisions to take advantage of a relatively healthy financial position in order to reduce some charges to members and make donations towards activities which benefit the cultural life of Tewin and are consistent with the aims and objectives of THACS. The normal operating costs of THACS were covered by income.

The Accumulated Fund stood at £4,608.21 at the end of the year compared with £5,599.11 at the end of the 2010 - 2011 financial year.

Acknowledgments

I would like to thank my predecessor, Pat Fulford, for her advice and her help in ensuring a smooth hand-over. In fact she continued to undertake the duties of Treasurer for the first four months of the financial year.

Graham Spring continued in his role and your Treasurer gratefully acknowledges his advice and assistance during the preparation of the accounts at year end. Graham also undertook the independent examination of the accounts in a timely manner.

Malcolm Allen
Honorary Treasurer

10 January 2013