



LEAMINGTON  
STUDIO *Artists*

## LSA ANNUAL GENERAL MEETING 2018

### TREASURER'S REPORT AND ANNUAL ACCOUNTS

#### Summary

The following accounts cover the period 1st April 2017 to 31st March 2018, and compare to the previous period.

The package of changes implemented last year, including increases to subscriptions, and studio and exhibition hire fees, has overall strengthened the financial position of the LSA, and enabled the Trustees to be much more ambitious for the future. The objectives we set ourselves last year have been met, namely:

1. East Lodge Cash neutral - achieved
2. Stable cash reserves - achieved
3. Sufficient funds to enable growth in LSA events - achieved

Cash balance at the end of 2017/18 of £20,808 compares very favourably with previous close of £15,384. Provisions for loss of membership following the increased subscriptions have not been required and in practice membership numbers have continued to rise. Our exhibition programme also continues to be fully booked.

#### Moving forward

We need to continue to focus on controlling our costs and maintaining our utilisation, but we are now in a position where we are able to plan and deliver more ambitious programmes, further supporting our constitutional goals and increasing our visibility and stature within the wider community.

This year, that has included so far:

- The superb celebration issue of ArtSpace 48
- A pilot event for a regular free schools exhibition
- Free submission for members to the Journeys with 'The Waste Land' exhibition in November – part of a national collaborative project.
- An additional grand marquee for Art in the Park, increasing our prominence, celebrating our 20 years, showcasing the diversity of our members, and providing the opportunity to raise our profile with key local influencers.
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Tony Cartwright

Treasurer  
Leamington Studio Artists  
Registered Charity No. 1147593

13th July 2018

CASH ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

|                                     | 1st April 2017 to<br>31st March 2018 | 1st April 2016 to<br>31st March 2017 | Notes |
|-------------------------------------|--------------------------------------|--------------------------------------|-------|
| <b>Opening Balance</b>              |                                      |                                      |       |
| Current Accounts                    | £4,899                               | £5,697                               |       |
| Reserves Account                    | £10,485                              | £10,485                              |       |
| <b>TOTAL</b>                        | <b>£15,384</b>                       | <b>£16,181</b>                       |       |
| <b>Special Items</b>                |                                      |                                      |       |
| Donations                           | £803                                 |                                      | 1     |
| <b>Total Special Items</b>          | <b>£803</b>                          |                                      |       |
| <b>Receipts</b>                     |                                      |                                      |       |
| Subscriptions                       | £6,080                               | £4,684                               | 2     |
| Studio Rental                       | £7,850                               | £6,900                               | 3     |
| East Lodge Exhibitions              | £4,674                               | £2,062                               | 4     |
| ArtsFairs                           | £212                                 | -£178                                | 5     |
| Bank Interest                       | £5                                   | £5                                   |       |
| <b>Total Receipts</b>               | <b>£18,820</b>                       | <b>£14,740</b>                       |       |
| <b>Expenditures</b>                 |                                      |                                      |       |
| East Lodge Rent (WDC)               | £5,517                               | £4,380                               | 6     |
| General Overheads                   | £3,718                               | £3,721                               | 7     |
| Consumables/Supplies                | £625                                 | £1,557                               | 8     |
| ArtSpace                            | £1,600                               | £2,050                               | 9     |
| Art in the Park                     | £1,342                               | £226                                 | 10    |
| East Lodge Facilitisation           | £295                                 | £443                                 | 11    |
| Christmas Card                      |                                      | £547                                 |       |
| East Lodge Manager Goodwill payment |                                      | £200                                 |       |
| East Lodge Manager Expenses         | £475                                 |                                      | 12    |
| Website                             | £162                                 | £162                                 |       |
| Administration                      | £173                                 | £163                                 |       |
| PR Materials                        | £293                                 | £91                                  |       |
| Storage                             |                                      | £730                                 |       |
| <b>Total Expenditures</b>           | <b>£14,200</b>                       | <b>£15,537</b>                       |       |
| <b>Receipts less Expenditures</b>   | <b>£4,621</b>                        | <b>-£797</b>                         |       |
| <b>Closing Balance, 31st March</b>  |                                      |                                      |       |
| Current Accounts                    | £10,378                              | £4,899                               |       |
| Cash                                | £430                                 |                                      |       |
| Reserves Account                    | £10,000                              | £10,485                              |       |
| <b>TOTAL, 31st March</b>            | <b>£20,808</b>                       | <b>£15,384</b>                       |       |
| <b>Commitments/Provisions</b>       |                                      |                                      |       |
| Artspace48                          | £2,600                               |                                      |       |
| AITP                                | £500                                 |                                      |       |
| East Lodge Refurb                   | £900                                 |                                      |       |
| <b>Total Commitments/provisions</b> | <b>£4,000</b>                        |                                      |       |

PREPARED BY: A.J. Cartwright (Treasurer)

APPROVED BY: D. Haedicke (Secretary)

## NOTES TO CASH ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018

### NOTES

- 1 Donations received
- 2 Subscriptions improved due to increased membership numbers, and increased subscriptions from July 2017.
- 3 Studio Rental Fees improved due to monthly rent increase from July 2017, offset by Studio 4 being empty for period of resident transition.
- 4 Exhibitions income up substantially from previous period, due to 30% increase in charges, improved utilisation and improved take up for per-item exhibitions
- 5 ArtsFairs revenue and expenditure cross accounting periods. ArtsFairs continue to be approximately cost neutral
- 6 2017/18 first full rent year - April to June 2016 were part of the initial rent free period. Also includes compulsory buildings insurance of £267
- 7 General overheads including Rates, water and energy
- 8 East Lodge consumables, including items such as refreshments, cleaning materials, printer paper, paint, etc.
- 9 2 issues delivered in 2016 calendar year, 3 issues in 2017. But exact timing resulted in only 2 billings in both 2015/17 and 2017/18 financial years. Provision continues at 3 per year.
- 10 Art in the Park revenue and expenditure cross accounting periods. 2017 event was approximately cost neutral. 2018 is forecast at an overall net cost of approximately £1000, due to the Anniversary Celebration Marquee.

In this period (to March 2018) Marquee costs of £1715 for the 2018 event have been funded already, partial revenues of £381 for 2018 event received, and final net expenditure from 2017 event of £8 concluded.

- 11 Equipment and resource improvements to East Lodge
- 12 Travelling expenses between Coventry and Leamington for East Lodge Manager