



## **LSA ANNUAL GENERAL MEETING 2017**

### **TREASURER'S REPORT AND ANNUAL ACCOUNTS**

#### **SUMMARY**

2016 was a year of consolidation for LSA. With a full year now in East Lodge, the running costs and opportunities are now much better understood.

Overall funds are still healthy at £15384, and the strategy of targeting all our other events as cost neutral during the year has provided good stability. However, as anticipated, the running costs for East Lodge have resulted in a cash outflow of £1339. Only 2 issues of ArtSpace were delivered in the period contributing to a £542 cash surplus for other activities, and consequently £797 cash negative for LSA as a whole.

East Lodge benefitted from 6 months at zero rent in its first year, and a full year projection, included on page 3 of the accounts, forecasts a £3134 cash outflow if no action were to be taken. A full financial review was undertaken by the trustees in May, and a package of changes was agreed, and implemented, to deliver the following

1. East Lodge Cash neutral
2. 3 issues of ArtSpace every year
3. Stable cash reserves
4. Sufficient funds to enable growth in LSA events

The package of changes is projected to result in cash surplus for LSA projects this year, and East lodge cash neutral by 2018/19.

Tony Cartwright

Treasurer  
Leamington Studio Artists  
Registered Charity No. 1147593

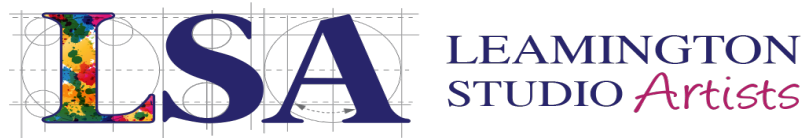
13th July 2017

CASH ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

	1st April 2016 to 31st March 2017			1st April 2015 to 31st March 2016	Notes
	LSA exc. East Lodge	East Lodge	LSA and East Lodge	LSA and East Lodge	
<b>Receipts</b>					
Subscriptions paid to Bank	£4,569		£4,569	£4,126	
Subscriptions via PayPal	£115		£115	£313	
Studio Rental		£6,900	£6,900	£600	
Bank Interest	£5		£5	£3	
Exhibitions		£2,062	£2,062	£240	
Summer Show				£1,719	
AITP	£1,088		£1,088	£11,605	7
<b>Total Receipts</b>	<b>£5,777</b>	<b>£8,962</b>	<b>£14,740</b>	<b>£18,607</b>	
<b>Expenditures</b>					
General Overheads		£3,721	£3,721	£1,474	2
WDC rent & insurance		£4,380	£4,380		3
East Lodge Start-Up & Facilitisation		£443	£443	£2,177	4
Artspace	£2,050		£2,050	£2,381	5
Summer Show				£1,662	
Christmas Card	£547		£547		6
Capital Items					
PR Materials	£91		£91		
AITP	£1,314		£1,314	£14,867	7
Website	£162		£162		
Admin	£163		£163		8
Storage	£730		£730	£730	9
Artsfairs	£178		£178		
Goodwill payment		£200	£200		10
General supplies		£1,557	£1,557		11
<b>Total Expenditures</b>	<b>£5,236</b>	<b>£10,301</b>	<b>£15,537</b>	<b>£23,292</b>	
<b>Receipts less Expenditures</b>	<b>£542</b>	<b>-£1,339</b>	<b>-£797</b>	<b>-£4,685</b>	
<b>Opening Balance</b>					
Current Accounts			£5,697	£6,016	
Reserves Account			10,485	4,000	
<b>TOTAL, 1st April</b>			<b>£16,181</b>	<b>£10,016</b>	
<b>Special Items</b>					
Gallery150 Funds Transfer				£10,465	1
G150 Service charge refund				385	1
<b>Total Special Items</b>				<b>£10,850</b>	
<b>Closing Balance, 31st March</b>					
Current Accounts			£4,899	£5,697	
Reserves Account			£10,485	£10,485	
<b>TOTAL, 31st March</b>			<b>£15,384</b>	<b>£16,181</b>	

PREPARED BY: A.J. Cartwright (Treasurer)

APPROVED BY: D. Haedicke (Secretary)



## NOTES TO CASH ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

### NOTES

- 1 Transfer of Funds following closure of Galley150
- 2 General overheads includes Rates, water, energy and insurance.
- 3 Rent paid to WDC quarterly in advance. First 6 months of occupancy was rent free, resulting in 3 payments within the accounting period. Also includes mandatory WDC buildings insurance.
- 4 Major non-recurring facilitation costs which this year included credit/debit card reader
- 5 2 issues in the accounting period
- 6 Christmas Card to members in lieu of Winter ArtSpace
- 7 Art in the Park cashflow substantially reduced now management is transferred to AITP charity
- 8 General office admin, meetings and publicity
- 9 Storage of Gallery150 assets. Now completed.
- 10 Thank you gift to East Lodge Manager for the initial set up and running of the Lodge
- 11 All other running costs for the Lodge, including provisions, consumables and wear and tear items



**FULL YEAR PROJECTIONS WITH AND WITHOUT FINANCIAL CHANGES**

**Estimated annual cashflow balance**

	LSA exc. East Lodge	East Lodge
<b>FULL YEAR PROJECTION FOR 2017/18, ASSUMING FULL WDC RENT, 3 ARTSPACE EDITIONS, ELIMINTATING NON-RECURRING EXPENDITURE, BUT WITH NO STRUCTURAL FINANCIAL CHANGES</b>		
2016/17 Status	541.76	-1339.02
EL Energy		-£483
ArtSpace 3 editions	-£1,025	
No Christmas Card	£547	
Full year Rent EL		-£1,312
No Storage	£730	
Sub Total	£252	-£1,795
<b>2017/18 Year Forecast Estimate</b>	<b>£793</b>	<b>-£3,134</b>

<b>FULL YEAR PROJECTION FOR 2017/18, ASSUMING FULL WDC RENT, 3 ARTSPACE EDITIONS, ELIMINTATING NON-RECURRING EXPENDITURE, BUT INCLUDING STRUCTURAL FINANCIAL CHANGES</b>		
Increase Gallery hire(8 off?)		£600
Increase Studio Rent		£1,800
Increase Subs by£5 (based On 250)	£625	
10% membership Provision	-£234	
Sub Total	£391	£2,400
<b>2017/18 Year Forecast Estimate with Improvements</b>	<b>£1,184</b>	<b>-£734</b>

<b>FULL YEAR PROJECTION FOR 2018/19, ASSUMING FULL WDC RENT, 3 ARTSPACE EDITIONS, ELIMINTATING NON-RECURRING EXPENDITURE, BUT INCLUDING STRUCTURAL FINANCIAL CHANGES</b>		
Increase Gallery hire(8 off?)		£1,600
Increase Studio Rent		£2,400
Increase Subs by£5 (based On 250)	£1,250	
10% membership Provision	-£468	
Sub Total	£782	£4,000
<b>2018/19 Year Forecast Estimate with Improvements</b>	<b>£1,575</b>	<b>£866</b>