

The Arts Society Richmond

Financial Report for the year ended 30 June 2022

1. Membership

Membership fees received for 2021/22 were as follows.

202 payments of £40 each	=	£8,080	=	202 members
47 payments of £75 each	=	£3,525	=	94 members
9 payments of £30 each	=	£270	=	9 members
1 payment of £56	=	£56	=	2 members
1 Life Member does not pay			=	1 member

		£11,931	=	308 members

The membership fees are £40 single and £75 double but we reduce the amount payable when a member joins towards the end of the financial year.

2. Zoom donations received

Easily the most significant feature in 2020/21 and 2021/22 was the success of our Zoom programme.

We introduced Zoom lectures quickly at the beginning of Covid and we attracted a very large following from members of other Arts Societies. We ask them to make £5 donations for lectures and £10 for study mornings and this generated a sizable surplus of £11,227 in 2020/21 which was unimaginable at the beginning of that year.

The Zoom donations for 2021/22 are £10,070 which looks comparable to the £11,227 in 2020/21 but it is not for the following reason. The £10,070 includes £7,600 that we generated from a one-off study morning about Ukrainian artists in aid of the British Red Cross Ukraine Appeal plus £2,470 generated from Zoom lectures and virtual visits in the year. The £7,600 was topped up to £8,050 by a £450 donation to the Red Cross by our service provider Tixoom.

Interest in Zooms is diminishing and I expect that the 2022/23 Zoom surplus will be only about £1,500.

3. Donations paid out

The donations that we paid out in 2021/22 were as follows.

British Red Cross Ukraine Appeal	£7,600
Turner's House	1,000
Richmond Music Trust	750
Arts Richmond	500
Off the Record	500

	£10,350
	=====

4. Lectures

There were 12 lectures in 2020/21 and the usual 11 lectures in 2021/22. Despite the fewer number of lectures, the lecture expense increased from £4,266 to £4,408 because the average fee per lecturer was higher in 2021/22 than in 2020/21.

5. Hire of the Hall

This is the cost of renting Duke Street Church for the monthly lectures. In 2020/21 we paid for 1 lecture in the church (the rest were on Zoom only) but in 2021/22 we paid for 12 lectures. One of those 12 lectures that we paid for was for the June 2021 lecture which we paid in July 2021. I forgot to accrue for it in the 2020/21 accounts.

6. Printing and postage costs

The printing cost was particularly low in 2020/21 because we did not have a printed programme card that year.

7. Overall comment on the financial position of the Society

On 1/7/21, the beginning of the 2021/22 financial year, we had reserves of £9,453 including cash of £8,163 and a £2,000 deposit with the Patricia Fay Charitable Fund of The Arts Society which is repayable upon demand. The Committee decided that we should reduce our reserves and it was for that reason that we made the donations that we did in 2021/22. This resulted in a loss for the 2021/22 year of £346. At 30/6/22 reserves were £9,107 which is still too high. We don't need this level of reserves and we will again consider making donations in 2022/23 to reduce the reserves further but we cannot keep on doing this every year so we will keep the policy under review at least every 12 months.

8. Prospects for 2022/23

The financial prospects for 2022/23 are good. We are now holding the monthly lectures in person at Duke Street Church and for the moment we are Zooming them but not recording them. We have a full programme of visits and study days. Membership renewal as at 1/7/22 was good and new members are steadily joining. On 30/6/22 we had 286 members after deleting quite a few members that we knew would not be renewing at 30/6/22. Since then we have gained 26 new members and have lost 4, so we now have 308 members.

9. Prospects for 2023/24

The Society is in a strong financial position and that is unlikely to change in 2023/24. Membership renewal at the end of each June is always a worry but our members are very supportive and I would expect membership renewals to continue to be satisfactory. We will have to increase the membership fee one day but we must be careful that we do not alienate the membership because without them we have no society. It's a careful balancing act. We will have to keep a close watch on the numbers but the prospects are good.

Richard Lebus

27 November 2022