**WAVENEY & BLYTH ARTS**

**FINANCIAL REPORT FOR THE YEAR ENDED 31st MARCH 2020**

For the financial year ended 31st March 2020, Waveney and Blyth Arts recorded a surplus of income over expenditure of £5,551. This surplus has been added to the Reserves of £6,650 brought forward from the previous year making the value of the reserves at 31st March 2020 £12,201, of which £6,851 represented General Reserves and £5,350 represented specific reserves in accordance with the organisation’s Reserves Policy.

Incoming resources for the year were up from £26,201 to £46,943. This was for the most part owing to a £15,000 increase in income from the Sculpture Trail. In addition, proceeds of £3,985 were received from the Pakefield postcard auction and three grants were received from The Geoffrey Watling Foundation (£500), Halesworth & Blyth Valley Partnership (£200) and Norfolk County Council £250)

Expenditure was also higher than the previous year but only by £13,730, thus the surplus of £5,551 as opposed to a deficit of £1,421 the previous year.

The Sculpture trail retuned a surplus of £12,921 as opposed to £6,435 the previous year. However, marketing costs were £800 higher, website costs were up £1,900 and Admin overheads increased by £1,000. There was also a new cost of Training and Development which accounted for £3,171.

A residual amount of £316 was written off as depreciation against the Fixed Assets which are now fully written off in the books as at 31st March 2020.

Bearing in mind the restrictions on activities brought about by the pandemic, I have made some recommendations concerning the organisation’s reserves of £12,201.

Greg Tebble

Financial Adviser

Saturday 21st November 2020.