

**IPSWICH ARTS ASSOCIATION**

**ANNUAL ACCOUNTS**

**for the year ended 31<sup>st</sup> August 2024**

**IPSWICH ARTS ASSOCIATION****Statement of Financial Affairs for the year ended 31st August 2024**

	<b>Total 2024 Unrestricted funds £</b>	<b>Total 2023 Unrestricted funds £</b>
<b>INCOME</b>		
Subscriptions	1,396	1,571
From Charitable activities:		
Wall hangings (postcards and books)	295	250
Town lectures and concerts	2,896	2,535
Interest received	236	187
One off events/other	35	438
<b>Total INCOME</b>	<b><u>4,858</u></b>	<b><u>4,981</u></b>
<b>EXPENSES</b>		
Direct costs:		
Wall hangings		
Town lecture expenses	601	494
Venue costs	480	480
Support costs:		
Insurance	226	209
Admin and Travel costs	375	642
Advertising	55	16
Website maintenance	138	762
Website development	1,650	0
Accounting software	35	60
Independent examiner's fee	0	75
One-off events:		
Music Day	100	100
Sum-Up card reader	0	95
Tower Street print project	0	500
<b>Total Expenses</b>	<b><u>3,660</u></b>	<b><u>3,433</u></b>
<b>Net surplus /(defiicit) for the year</b>	<b>1,198</b>	<b>1,548</b>
<b>Funds brought forward</b>	<b>16,896</b>	<b>15,348</b>
<b>Funds carried forward</b>	<b><u>18,094</u></b>	<b><u>16,896</u></b>

**IPSWICH ARTS ASSOCIATION****Balance Sheet at 31st August 2024**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Current Assets</b>		
<b>Bank accounts</b>		
Bank current account	1,785	3,228
Bank deposit account	4,664	4,427
Fixed term deposit	12,000	10,000
Paypal account	45	35
	<u><b>18,494</b></u>	<u><b>17,690</b></u>
<b>Debtors</b>	110	131
<b>Creditors</b>	(510)	(925)
	<u><b>18,094</b></u>	<u><b>16,896</b></u>
<b>Opening unrestricted funds</b>	16,896	15,348
<b>Net surplus / deficit) for year</b>	1,198	1,548
<b>Closing unrestricted funds</b>	<u><b>18,094</b></u>	<u><b>16,896</b></u>

**These accounts were approved by the Executive Committee on 7 October 2024  
and signed on its behalf:**

**Sandy Lloyd FCA  
Honorary Treasurer**

## **IPSWICH ARTS ASSOCIATION**

### **Notes to the accounts for the year ended 31st August 2024**

**1) Accounting Policies**

The accounts have been prepared using the accruals method of accounting. The accounts show a summary of the income and expenditure during the year, and include debtors, creditors and accruals outstanding at the end of the financial year.

**2) Wall hangings**

The charity owns 8 wall hangings, displayed at St Peter's Church, Ipswich, which were created in 2000. The wall hangings are not recognised in the Balance Sheet, as information on their cost or valuation is not available.

**3) Trustees' expenses**

The charity reimbursed members of the Executive Committee a total of £0 (2023: £227) in the year. These were for postage, telephone, stationery, distribution, travel and administration expenses incurred on behalf of the charity.