

Treasurers Report on the Accounts for Year-ending 31st December 2017

1. Receipts and Payments

Total income for the year of £101.5K represented a large increase over 2016 but this included £34.4K from the Heritage Lottery Fund (HLF) towards the first stage of the Abbey Buildings Resilience Project. The balance of £67.1K was a slight increase on the previous year but there were some significant changes in the mix of income. Buildings hire income was down because the Craft Fair was no longer treated as a hiring. This was partially compensated for by increases in the numbers of bookings for the Unicorn Theatre and in wedding bookings, and partly due to an increase in the hire charges for the first time in some years.

Events income was higher: following the withdrawal of the external organizer, the Society organized its own "Abingdon Traditional Craft Fair" to raise funds: this exceeded forecasts and raised over £4K. Attendance at the Beer Festival was also considerably up on the first festival held in 2016 and the event raised nearly £3K.

Included in the total income are grants from various sources totalling £2.4K which were received towards running the Community Free Space, the Jazz Festival and the Heritage Open Days.

Normal running costs of the Abbey Buildings were covered by income but, unlike in many previous years, there were no large capital and major revenue projects (excluding the first stage of the Abbey Buildings Resilience Project which is mainly funded by the HLF grant) so an overall surplus was made.

2. Assets and Liabilities

The balance sheet is robust with net assets of £92.8 at the year end, mainly consisting of £32K of securities at book value and £59K in the HSBC current account, although this included the unspent balance of £30.6K of the HLF grant. The market value of the securities was ca. £54K at the end of April 2018.

3. The Future

With uncertainty over the phasing of expenditure and receipts for the Abbey Buildings Resilience Project and with the Friends of Abingdon being broken up into two separate Charitable Incorporated Organisations (CIOs) later in 2018, it is meaningless to try and forecast the 2018 financial outturn for either of the proposed CIOs at this stage. A close eye will be kept on cash flow.

2018 has started well and with the Abbey Buildings fairly solidly booked over 2018, particularly with a cinema running in the Unicorn Theatre, a healthy

surplus should be made on normal activities in 2018. There will be more expenditure on major revenue projects in the buildings such as replacement of the blinds in the Long Gallery but this will be considerably less than in some previous years.

4. Examination of Accounts

Thanks to Phil Addison for undertaking the examination of the accounts this year.

BW Hunt, Honorary Treasurer
May 1st 2018