

Suffolk Festival 2023/24 Income and Expenditure Account Commentary

During the financial year ending in March 2024 we were able to run all sections of the Festival, generating revenue of £15,879 and a positive return of £4,530.

1. The Festival continues to aim to cover all costs and make a small return to meet the increasing costs of each subsequent year's Festival.
2. Donations for 2023_24 are down on 2022_23 due to the loss of one regular contribution; however donations received of around £1000 continue to provide a very significant contribution to the running of the Festival. We would again like to thank a small number of benefactors, for their continued generosity.
3. The Syllabus was again available only online, but a full Festival Programme was printed. 600 Programmes were printed and 180 remained unsold at the end of the Festival. This should be taken into account for the 2024-25 print run.
4. Venue costs, Adjudicator costs and technician fees continue to make up a significant proportion of overall expenditure.
5. Medal and Ribbon costs were offset by the sale of Lanyards and Dance medals, which proved popular.
6. Lunch expenditure remains under control by buying in buffet style lunches for the Adjudicator and volunteers.
7. No Concerts were held.

Conclusions:

The 2023/24 balance sheet shows a significant profit.

Looking at the 6-year income statement, this has returned the Festival to the revenue generating level of the pre-pandemic period, although with a significantly higher return. This increased profitability has been largely due to our success in managing the requirements of the local Council's Child Licensing requirements, which are particularly onerous on our Dance section. Thanks go to Sarah Jessup, our Dance Secretary for working with the council for a solution which allows us to once more generate Gate revenue in addition to Entry revenue.

However, given that our aim as a Charitable organization is to cover our costs, rather than make profit, the significant increase in profitability in 2023-24 suggests that we need to review whether our Entry and Gate charges need to be revised downwards, and also to consider other options to use retained funds, - for example awards and bursaries

It should be noted that the Festival revenues have returned to pre-pandemic levels, although this is still weighted towards the success of the Dance Section, which could easily attract more entries than we had this year. The other sections are beginning to recover and hopefully with some focused effort will continue on this path.

The Festival continues to be dependent upon the generous donations we receive in addition to tight cost control, for which I would like to thank the committee and section specialists for their efforts.

Wendy Shorrocks
Treasurer
4th April 2024