

AGM Financial Report 2024

Dear Members.

The Financial year from March 2023 - February 2024 has been a successful year for Art.b due to a number of factors.

1 The dedication of a wonderful steering committee who dedicated countless hours of their own time on a voluntary basis. We continue to strive towards continuity for the Arts Association and serving the Arts community of Bellville, the Western Cape and further.

2 Our e-commerce platform at www.artb.co.za continues to be a valuable asset and income generating feature for us.

3 We try to reduce spending as much as possible while delivering services of the highest standard. It is very few galleries that host 12 exhibitions annually, and something which Art.b can be very proud of.

4 The annual Vuleka competition continues to grow, with prize money of over R 65 000 it is indeed a draw card for artists across Southern Africa. The majority of this prize money is self-funded. This is something we would love to change and we are actively looking for any kind of corporate sponsorship. The competition drew around 280 entries which shows an increase of brand awareness and gravitas in the art world.

5 We are grateful for the donation of R 80 000 by David Liknaitsky in 2021, as new treasurer I made it my personal goal not to be frivolous with the Arts Association's funds and invested the amount of R 125 000 in a fixed deposit generating interest on a yearly basis, this has been invested for a full year and it was decided to re-invest the funds for another year.

Income and Expenses report:

I will round off figures to make this summary easier. A detailed summary is available for perusal.

Gross Income from exhibition sales, membership fees, donations and entry fees were just under R540 000.

R290 000 went back to artists for sold artworks.

Our Gross profit from Exhibitions and other incomes for the year was around R185 000

Expenses amount to R 175 000, these consist of salaries and wages, courier fees, advertising, packaging and other relating to exhibitions

Our Heritage assets consisting of Graphic artworks are estimated at R50 000

Sanlam Investments around R 86 000

Our Bank account balance R 56 000

Fixed deposit of R 125 000

Total assets R 318 621.86

If anyone would like to scrutinise the financials you can do so by appointment or have a copy printed by Daleen.

On behalf of the committee, I would like to thank all members of the steering committee for their valuable contribution.

I would also like to thank service providers Well-hung Art, Kingsbridge Art. Also Daleen for her loyalty and supervising proceedings at the gallery and the city of Cape Town for their continued support.

We are looking forward to what the future holds, I want to encourage members to become actively involved in the running of the Arts Association.

Regards

Tiaan van Deventer

Treasurer Art.b