



## Treasurer's Report – Financial Year 2017-18

[To be read in concert with the 2017-18 accounts]

### Trading outcome

The provisional outcome for the financial year as shown by the Income and Expenditure account was a technical gain of £7,058 – an interesting contrast with the previous year's loss of over £1000, and which demonstrates the range of difference between individual concerts.

The two major events during the year - Craig Ogden and From Russia with Love - both provided a surplus; despite paying for a world-class soloist, the former made the largest margin in our concert history because we nearly filled the Cathedral and had relatively few other expenses. The number of tickets sold may have resulted partly from promotional leafleting at the previous concert (Beethoven 9), which also brought in a full house (but the proceeds were shared with Ely Choral Society).

The rest of the year's income came from the ever-successful January Workshop (great thanks to Dave McLeish) and Members' and Friends' subscriptions (with associated Gift Aid). However, to quote from last year's Treasurer's Report...

*"As I have advised the Committee and the members many times before, our accumulated position enables us – and indeed requires us, because as a registered charity we are not supposed to make long-term profits – to fund less profitable ventures from time to time. Ideally in our current healthy position we should at best break even year on year".*

...so in that respect we have done rather too well, and must develop strategies to spend more money - which might include presenting programmes that are more challenging to both the orchestra and the audience, choosing music that requires more bought-in soloists, players and equipment, funding events at lesser venues, and working with schools. We have various ideas and would welcome input from the Members at the AGM. As a starter the committee has agreed to increase the rate of fees and expenses paid to our Artistic Director and Conductor, Steve Bingham.

### Balance Sheet

The reserves now stand at over £28,000, the increase over last year made up from concert surpluses, fees and donations. There is an argument to be had about how much we should maintain to cover potential losses on future events, but by any standards the current figure is embarrassingly high.

## Notes

### Income and Expenditure -

Compared with last year the outstanding feature is the difference in ticket sales (bums on seats...). The reduction in Conductor's fees results from fewer events and rehearsals, and of Soloist's fees from choice of programme.

Increased Box-office and PRS fees are directly related to the number of tickets sold.

### Balance Sheet

Trade debtors have risen, and at the time of issuing the provisional Accounts, the Treasurer is unsure why but will have an answer ready for the AGM. Otherwise the balance reflects the surpluses obtained during the year.

Deferred Income represents Friends' subs prepaid.

### Events Summary

£500 income for the previous year's Beethoven concert arises from a subsequent donation towards a new composition.

The income for the Rodrigo concert demonstrates the financial effect of a sold-out audience...

A handwritten signature in black ink, appearing to read 'J. Chalmers', with a long horizontal flourish extending to the right.

John Chalmers

11 September 2018