



Treasurer's Report – Financial Year 2018-19

[To be read in concert with the 2018-19 accounts]

Charities Return

Our accounts return this year to the Charities Commission and HMRC required (for the first time) an Independent Examination, being one stage below a full audit, because our income for the 2017-18 year exceeded £25,000. We are very grateful to Chris Moule (former member and Treasurer) who undertook the task for no fee, although he must have spent two or three full working days on it. His report is available on the Ely Sinfonia website, and provides some heads up advice to the Committee about maintaining an observant eye on the accounting process, and the requirement for us to confirm on a regular basis that Ely Sinfonia is a 'going concern'. Fortunately, that doesn't seem to be a problem at the moment...

Chris recommended that we should have an independent examination every year, whether or not it is required by the CC, a suggestion which was agreed by the committee. This year we shall have to have one anyway because our income was over £30,000, and I hope that Chris will be willing to help out again with the inspection.

Trading outcome

The provisional outcome for the financial year as shown by the Income and Expenditure account was a technical surplus of £5,921, thanks mainly to The Planets concert, which filled the cathedral and required little expense for additional players or staging. The equally successful Verdi Requiem provides an interesting comparison, with a large audience but total expenditure of over £12,000 including soloists, players, additional singers and the staging for the chorus, resulting in a deficit of over £1,000.

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). We also benefit from our position as a local community organisation, most of our rehearsal venues being provided free by The King's School, and paying the Cathedral a reduced facility fee for the concerts.

However, to quote from last year's (and the year before that'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 once again 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.

The forthcoming concert, with a top-class soloist and (so far) limited ticket sales will probably reduce the reserves, but hopefully provide both the orchestra and the audience with a memorable occasion.

Balance Sheet

The reserves now stand at over £34,000. We could probably justify this sum as a reasonable reserve, but it is embarrassingly high.

We must take steps to avoid further increases to the reserves. Any suggestions?

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

John Chalmers

Treasurer

9 September 2019