



Treasurer's Report – Financial Year 2019-20

[To be read in concert with the 2019-20 accounts]

Charities Return

Due almost entirely to my inattention (the other factor being the Charities' Commission policy of not sending reminders...) the Charities Return for the 2018-19 year was not submitted by the deadline, and is still being topped and tailed by myself and Chris Moule, who has again provided his services as Independent Examiner. It will probably be submitted before the AGM takes place. There are no significant issues, and we still have substantial reserves. Most of our work involves minor details in the multi-page spreadsheet which documents our financial history.

Chris reminds us of the necessity to confirm on a regular basis that Ely Sinfonia is a 'going concern'. This issue is raised at each committee meeting and swiftly dealt with considering the level of reserves, but that in itself is a recurring problem. We are still making a surplus on an annual basis, and should find ways to reduce it.

We must also ensure that the process of keeping the accounts is not overly dependent upon a single individual: the committee has agreed that Dave McLeish, who has access to the online banking system, will find time to work with me to familiarise himself with the procedures.

The end-of year summary accounts are available on the website, as will Chris's report when it is finalised.

Trading outcome

The Covid outbreak has created an artificial environment in which the figures in the accounts cannot be compared with those of previous years. They represent a 'normal' first half, with a September concert and January workshop, but then reflect the abandonment of further concerts, and resulting payments of cancellation fees to the Conductor and soloists who would have been involved.

The provisional outcome as shown by the Income and Expenditure account was a technical surplus of £431.

Members' subscriptions

In view of the half year lost to the Corona virus, and uncertainty about when or if normal activity can begin again, the committee has decided not to call for subscriptions for the 2020-21 year. Members and Friends who subscribed for the 2019-20 year remain as Members and Friends and will continue to do so until whenever subscriptions may be called for again.

Surplus funds

Each year I include the following excerpt from a former 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”.

The small surplus this year does not really mean very much in the prevailing circumstances, and next year's figures may be even odder. While the current standstill continues it will become more difficult to develop strategies to reduce our surplus whilst retaining sufficient to cover any major surprises such as abandoned performances. However, we have commissioned a new work, which we hope can be performed next year, and will start planning the proposed joint venture in 2024 with Britten Sinfonia, for which we need to pay the orchestra, and maybe commission another new work specially for the occasion.

Balance Sheet

The reserves now stand at over £35,000. We will take steps to avoid further increases.

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

John Chalmers

Treasurer

30 September 2020