

Treasurer's Report

AGM of the Leeds Philharmonic Society for the Year 2018 - 2019

Ladies and Gentlemen,

This year is unusual in that we are unable to meet up in person to conduct our AGM however, we will be meeting on-line and I can share the accounts and my report here.

The 18-19 season had two concerts that we promoted ourselves. In conjunction with the Airedale Symphony Orchestra we performed our Spirit of England concert and this made a small profit, a little over £300.00. Our Messiah concert, on the other hand, made a loss of around £4,600. Another 180 tickets sold would have seen us break even...

Turning to the accounts for the 18-19 season the statement of Financial Activities on page 5 shows an increase of £1,314 in total funds. This is the first positive annual result for many years. This is mainly due to monies raised to sponsor the School Singing Competition (£5,000) and these funds are restricted to use for the competition.

Looking at the balance sheet on page 6 of the accounts gives the overall picture. If we disregard the restricted funds, which comprise the Mrs T Cooke Prize fund, the Tour Fund and now the School Singing Competition fund, the overall general funds balance at the end of the year was £66,057 (£70,191 last year), thus the general funds account has shown a loss of £4,134. (Effectively the cost of our Messiah concert.)

On page 12 you will see the breakdown of our income for the year. Subscription, gift aid and donations income increased slightly. The Come and Sing day and the Carol Competition were not held this year causing a decrease in the general fundraising income.

Investment income has dropped slightly. The interest rates on our savings accounts continue to remain very low and, unfortunately, we have been informed they are going down even further this year.

Similarly, looking at the expenses, the cost of our activities has increased by approximately £8,759. This is mostly due to the costs of promoting our own Messiah concert at the Town Hall. (approximately £18,400)

Accountancy fees were "back to normal" this year with only one set of accounts to deal with.

I should like to take this opportunity to thank all the volunteers involved in running the various fund-raising ventures. Raffles, book/CD sales, card sales, the "100 club" and tuck shop all contribute significant amounts over the year. Also, a special mention to Harriet and her helpers who do a sterling job with the membership fees and Gift Aid claim, and David Lunn who, as our librarian, organises and takes care of hiring music from our library to other music groups around the country, a task that takes considerable time and effort. And not forgetting the concert ticket sellers that have been so helpful in promoting our concerts and getting bums on seats!

Looking ahead, our ongoing costs, although reduced by the lack of activity due to the Corona virus outbreak, are still there and, therefore, I am grateful to all the members and friends for continuing to pay their subscriptions. We will keep the subscription rate for next year under review because of the disruption to the current season caused by the Corona Virus pandemic. Just as a reminder I have produced a very basic budget, as I did last year, to give you an idea of how much it costs to run the Society before we start to promote any concerts!

Summary Budget overheads expenditure

		Budget £	total(s) £
Marketing	General marketing	£1,700.00	
	Sundry	£175.00	£1,875.00
Cost of Governance	Accountancy	£1,800.00	
	Insurance	£750.00	
	Committee room hire	£250.00	£2,800.00
Cost of Professional Staff	Music Director	£2,000.00	
	Other Staff	£12,000.00	
			£14,000.00
Cost of Support	Music	£1,200.00	
	Stationery/printing	£375.00	
	Postage	£125.00	
	Rehearsal room hire	£4,200.00	£5,900.00
		<u>£24,575.00</u>	<u>£24,575.00</u>

Totals

Cost per member (100
full paying members) £245.75

Current full subscription £210.00

£245.40

The above figures give a very basic idea of the costs involved in simply running the Society on a day to day basis before we start to promote concerts and do not include the £8,000, we give toward the LICS concerts we take part in every year. (If we included that then fees would need to rise to £320 per year). As you can see we will still have a shortfall to cover by fundraising activities such as the “100 Club” and raffles, book sales etc. By doing nothing to increase general revenue we risk the society depleting its reserves to an unsustainable level within the next three years.

Fund raising continues to be difficult in the current economic climate but events such as the Christmas Carol Competition do bring significant rewards.

On the plus side your £21.00 per month for ten months gives you over thirty rehearsals with professional musicians and the chance to sing in some amazing concerts with professional soloists and (large) orchestras.

I look forward to seeing you all back at St George’s in the not too distant future,

Andrew Straton, Hon. Treasurer.
Leeds Philharmonic Society (CIO)