

GUILDFORD PHILHARMONIC CHOIR

From The Treasurer, Christopher Robinson

The Coach House,
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With Compliments

6/5/17

Stephen I have agreed this with John.
Would you have copies made and distribute them
in advance please to all Committee members. Thanks.
(of Committee members)

Christopher

GUILDFORD PHILHARMONIC CHOIR
Registered Charity No. 1026337

COMMITTEE MEETING 13 MAY 1997

This paper is to give the Committee advance notice of the likely outcome of the 1996/97 accounting year and an opportunity to consider and advise as to the assumptions that should be made in settling the budget for 1997/98. It takes the form of a draft of the report that I would intend, subject to audit and the Committee's views, to put to the AGM.

The Auditor has indicated informally that the way in which the accounts are kept meets his requirements but that Charity Commission and other requirements will necessitate changes in the way in which they have in the past been presented.

C.J.D.R.

DRAFT AGM TREASURER'S REPORT

INTRODUCTION

1. This report refers throughout to the summary financial information set out in the Appendix. That summary is prepared for the most part from the draft accounts for 1996/97 at present with the Auditor. Copies of the audited accounts and, if necessary, a revised version of the Appendix will be available on the night of the AGM.
2. By way of confirmation, Col A of the Income and Expenditure Account is a summary of the information in the 1995/96 audited accounts, Col B is the budget for the year just ended as submitted to last year's AGM, Col C is a summary of the income and expenditure figures in this year's draft accounts and Col D is a proposed budget for 1997/98 as approved in principle at the meeting of the Committee on 13 May.

INCOME AND EXPENDITURE 1996/97

3. The principle differences between the agreed budget (Col B) and the outcome figures (Col C) are as follows:
 - Line 4 The disappointing £150 shortfall on Club is due to the failure to sell tickets.
 - Line 5 Fund raising is up by £1000. The breakdown of the £1515 total is Ticket Sales £440, Goods Sales £121, Music Hire £59, Drinks £207, Christmas Raffle £208, and Weight Sponsorship £480.
 - Line 7 Summer concert costs were £1400 less than the provision made.
 - Line 12 The £350 provision for publicity was not used.
 - Line 13 There was an unexpected requirement to meet part of the costs of the March and May GBC concerts in the Cathedral: the £611 was almost all for the use of the new staging.
 - Line 14 The planned expenditure of £2000 on the new staging is now provisionally shown as a loan to the ASC at £2500.
 - Line 17 A predicted loss of £3120 in consequence becomes a profit of £2142. If the treatment of the staging expenditure had not been changed there would have been a loss of £358.

In short we are £2762 better off than we had feared we would be.

*This was
added to
the AGM
minutes
13 May 97*

BALANCE SHEET AT 30 APRIL 1997

4. The cash is represented by the Librarian's float and the stock is the book value of the balance of the choir folders held by John Britten. Debtors are the Inland Revenue in respect of the tax reclaim recently made and 100 Club members who had not paid their subscriptions by 30 April. Creditors are primarily those entitled to rehearsal fees unpaid by that date.
5. The Choir is one of four subscribing members of the Association of Surrey Choirs that have together jointly purchased the new Cathedral staging. The Choir is represented on the Committee of the Association. The purchase price of the staging was £40948. It is being depreciated at the rate of 25% pa and its current value is £30711. The Choir as a subscriber is entitled to a preferential hiring rate, may in future get an annual distribution from the profits from non-preferential hiring charges and has a 25% interest in the value of the staging.

THE BUDGET 1997/98

6. This coming year is the first under the new GBC arrangements. The will have 2 not 3 GBC concerts, will therefore only get two-thirds of last year's grant and will have to fund its own March concert as well as its Holy Trinity concert later this month. *Choir?* *(+ June)*
7. In determining a budget, the principle factors over which the Choir can exert control in differing degrees are:

- Level of Reserves
- Contingency figure
- Number of Members
- Rate of Subscription
- Number of Covenants
- Amount of Fund Raising
- Cost of Concerts

The draft budget at Col D is prepared on the basis that in this coming year we should have a slightly larger contingency figure (Line 15) and yet seek broadly to break even with reserves (Line 19) untouched at £15470 (disregarding the staging loan) against the day when inevitably we shall make, unavoidably or on a planned basis, a significant loss on a concert we stage.

8. For the purpose of the draft budget, the following assumptions have been made:

- Full paying membership at 130
- Full subscription at £90
- 90% of members paying by covenant
- Fund raising up by a further £500

The membership figure assumes that we shall stay broadly at the present level. The subscription rate (Line 1) is set at £90 (as compared with the present £55). This would be payable in two equal instalments on 1 Oct and 1 Jan. This is still a modest sum for what members get and compares favourably with evening class fees.

However, the rate would be reduced to £80 for all existing members who on or before 22 Sept EITHER paid the £80 in full OR paid £20 and provided a signed Standing Order for £80 payable quarterly on 1 Oct, 1 Jan, 1 Apr and 1 Jun in each year. The budget assumption is that most if not all existing members will wish to take up one of these two options. New members would normally be required to pay £20 on joining and to sign a similar Standing Order. } = £100!

9. New covenants will not be required as they operate on the basis of the subscription for the time being in force. However we will need to increase the number of members covenanting their subscription by 13 (Line 2). Only a modest increase in fund raising is proposed (Line 5).

10. In consultation with Jeremy Backhouse, net concert costs (Line 7) have been put at £2500 for June and £5000 for next March. The June figure, as is current practice, includes £1250 rehearsal costs. Concert expenditure needs to cover orchestra, conductor, soloists, hall (and any instrument) hire, publicity and programmes/tickets. £400 is also included (Line 13) as a specific contingency for GBC Cathedral concert costs in the light of this last year.
11. To reflect our probable failure to sell 100% tickets all the time, the 100 Club arrangements are being adjusted by reducing prize money by £70: the new £100 prizes, replacing the May/November £135 prizes, will be drawn in June and December. Only those who have paid up by 31 May will be eligible for the June draw.

COMMENTS ON BUDGET

12. If any one assumption is changed (eg. subscription rate), it will be necessary to alter one or more other assumptions as we have little opportunity to change the expenditure side of the equation.
13. There is probably little scope for or indeed any wish to increase membership -- although a few more tenors would be a bonus! The covenant gets more valuable the higher the subscription rate rises and it really is important that more members consider this absolutely painless way of raising funds: ideally we should be aiming at 100% not just 90%.
14. On fund raising the proposed further increase is modest as it is thought that many members would prefer to pay higher subscriptions than to spend the time and effort that major fund raising requires. However the achievement of the target will still require the wholehearted support of all choir members. It would be useful if we could boost GBC concert ticket sales still further but at this stage no assumptions are made to this effect. In the light of the Librarian's separate report to the AGM, no change to the breakeven policy on music hire charges would seem appropriate at this stage.
15. A major ticket selling effort will need to be made by all choir members for our own June and March concerts. If we can increase ticket sales for either or get sponsorship for our March concert, the lower will be our concert costs.
16. I hope the issue of this report in advance of the AGM will assist members of the choir in understanding the issues that now face us all. I will be prepared to explain matters further or to answer detailed points on the audited accounts at the AGM itself.

Christopher Robinson
Honorary Treasurer.

6 May 1997.

APPENDIX .

GUILDFORD PHILHARMONIC CHOIR COMMITTEE 13 MAY 1997
 DRAFT SUMMARY FINANCIAL INFORMATION

1. INCOME & EXPENDITURE ACCOUNT at 30 APRIL 1997

		A	B	C	D	
		OUTCOME	BUDGET	OUTCOME	BUDGET	
		95-96	96-97	96-97	97-98	
INCOME	SUBS	7440.00	7550.00	7452.50	10400.00	1
	TAX	440.00	1800.00	1884.64	2770.56	2
	GRANT	3400.00	3500.00	3690.00	2435.40	3
	CLUB	453.00	480.00	323.00	450.00	4
	FUND	763.00	500.00	1515.64	2000.00	5
	SOCIAL	68.00	100.00	187.85	100.00	6
	CHORAL	-4335.00	-5000.00	-3613.32	-7500.00	7
	OTHER	1111.00	750.00	544.60	500.00	8
	TOTAL	9340.00	9680.00	11984.91	11155.96	9
EXPEND	FEES/HIRE	8161.00	8000.00	8225.00	8250.00	10
	SUBS	438.00	450.00	434.82	0.00	11
	PUBLICITY	270.00	350.00	0.00	500.00	12
	FREI/CONC	235.00	0.00	611.00	400.00	13
	STAGING	0.00	2000.00	0.00	0.00	14
	CONTINGENCY	2451.00	1000.00	538.56	1500.00	15
	TOTAL	11555.00	12800.00	9809.38	10650.00	16
PROF/LOSS		-2215.00	-3120.00	2175.53	505.96	17
+START		17537.00	15321.88	15321.88	17497.41	18
RESERVES OF		15321.88	12201.88	17497.41	18003.37	19

2. BALANCE SHEET at 30 APRIL 1997

ASSETS		FINANCED BY	
TSB	13436.00	RESERVES START	15321.88
HIB	758.08	PROFIT/LOSS +/-	2175.53
CURRENT	586.29	RESERVES END	17497.41
CASH	58.62		
STOCK	267.78		
DEBTORS	2578.64		
ASC LOAN	2500.00		
SUB TOTAL	20185.41		
Less			
LIABILITIES			
ADVANCES	0.00		
CREDITORS	2688.00		
SUB TOTAL	2688.00		
TOTAL	17497.41		