

# AGM - 21 May 2019

## FINANCIAL REPORT

You will be aware that our new treasurer, Odile, only took over the position at the beginning of our Spring term. Since Odile was only in the role for one third of the year in question, she felt that it would be inappropriate for her to make the report at this AGM. I shall therefore be reporting on the financial year just completed.

The numbers I refer to are taken directly from the independently examined accounts for the year ending on the 15<sup>th</sup> April 2019, which I hope you all have copies of. We began the year with a strong cash position holding just over £8,000 in our bank accounts. This was partly due to the fact that at the beginning of the year we held Restricted Funds to the value of £1,274. These funds were the unspent part of external grants awarded to us for our Staging project, which was still underway at that time.

Dealing with these restricted funds first; early in the year we received a further grant of £3,000 to enable us to complete the project. The Table on the final page of the accounts package shows a breakdown of what items for the staging project these Restricted Funds were spent on during the year. At the foot of this table we have summarised the income from grants and the spend on the project during the year. You will see from this that, by the end of the year, having completed the staging project, we had just £59 of grant money remaining.

We move on now to the Unrestricted Funds i.e. those funds generated through the income and spend of WCS in the course of its normal business. The first page of the financial package shows a breakdown of our receipts and payments. The first column relates to this Financial year and the last column shows last year's for comparison. In practice it is very difficult to make any real comparison between the two years because neither of them was a typical year in terms of our activities. 2017/18 contained the RVW Tri-choir Concert. In contrast, the year just ended contained, unusually, two concerts at which we were accompanied by full orchestras and soloists with the St Matthew Passion being a particularly expensive one to stage. Nevertheless, we can compare our unrestricted funds cash position at the end of this past year of £6,191, (the bottom number in column one) with that of last year's, of £6,889 (the number immediately above it) and reflect on ending both years with a very satisfactory cash surplus.

On Pages 3 & 4 we show more detailed breakdowns of the income and costs specifically for each of the events WCS held during the last financial year:- The two Durufle' Workshop Sessions during the summer, the Quiz Night, the WWI Centenary Concert in November 2018 and the Bach St Mathew Passion Concert in March of this year.

Page 2 of the accounts summarises the assets WCS owns at the end of the past year. You will see that in addition to the cash sum previously mentioned, which we hold in our bank accounts, of £6,191, we now own assets valued at £12,550 which we have purchased over the last 3 years. These comprise the staging, the chairs, lighting equipment and the trailer for storage and transport.

Are there any questions on the figures?

In the past two years we have seen several changes in personnel in the treasury area of our Society. I am delighted, however, that members have always stepped forward when needed. I have several I must thank in that respect. Following the sad loss of Peter, Jenni stepped into the role of Treasurer and despite having a full time teaching job and

beginning a family while doing so, took us safely through to early last autumn. At that time the news that she was expecting her second child made her replacement an urgent necessity. He was born just last week by the way.

My thanks to Odile for stepping forward to take on the role at that point. And faced with a start of term, a major concert and a year end within 3 months of taking over, what a great job she has done. Thanks also to Tim who, as Assistant Treasurer, during all this has quietly got on with the job of

dealing with HMRC matters for us. And finally, thanks to Adrian who once again has acted as our independent Examiner and confirmed my belief that during these changes I was right to be confident that WCS was always in complete control of its finances.