

**Watford Philharmonic Society**  
Finance Report – year ended 30<sup>th</sup> June 2017

**Profit and Loss Account – Concerts** (on Page 2)

Income - The concerts themselves showed a relatively small variation to that budgeted. Regarding ticket sales the hard work of the ticketing team Denise and Gaynor has been vital in matching the actual sales to the budget. Pam Allanson efforts along with those who sell the programmes and the programme advertising income means that the programmes have made a profit and all have helped in no small part to keep the income levels up to those budgeted. The Bliss Society gave a grant of £500 to that concert while some participants felt moved to add their own donations to that of the Bliss Society.

Expenses – All the concerts slightly exceeded the budgeted costs except the orchestra concert, and this shows how hard everyone works to contain costs while producing concerts of high quality.

**Profit and Loss Account – General Administration** (on Page 3)

Income – Members Subscriptions have shown a steady increase year on year and this year is the highest they have been. Whether this will continue into the new season remains to be seen. We were fortunate in the generosity of Jean Walford who bequeathed £500 to the Society.

**Note 1** Miscellaneous Activities Profits –

CBSO trip	£ 85
Vocal Workshops in year	£ 390
previous years	£ 623
Orchestra Workshops	£ 114
Summer Social	<u>£ 94</u>
Total	£1,306

Expenses have again been kept to a minimum this season.

**Balance Sheet** (on Page 3)

The overall outcome for the year was a surplus of £10,412 compared with a deficit last year of £1405 and £856 the year before. This was a result of the society deciding to perform three choral concerts in 2016-17 rather than the usual four, and in the summer term to concentrate on the Bach for the 2017-18 season. As a consequence, and in line with usual accounting practice, I have carried the costs of the Bach concert incurred in 2016-17 to the new year, when the income for the concert will be generated.

**Note 2**

The Cash position would have been over £5,493 better off if HMRC had accepted our Gift Aid claim at the time it was made. However, it was rejected over a month after submission owing to a misunderstanding over trustee registration. This has now been corrected, the claim resubmitted, and the cash is now in the bank. This £5,493 and the Bach costs carried over to 2017-18 is the reason for the increase in Sundry Debtors from £827 to £7,467.

**Note 3**

I have taken this opportunity to recognise the actual position on Scores for Sale and Corsages and the figures in the balance sheet reflect the cost to members of the current stock of these items.

**Note 4**

I have also rationalised our bank accounts and have closed the HSBC bank account and the paypal account as they are no longer required and transferred the balances to the CAFBank current account.

**Note 5**

Accumulated Fund – This has increased from £13,667 by £10,412 to £24,079.

Raffle Fund - The work of the raffle organisers Beryl and Anne has meant that the raffle fund has increased by £854 to £5,418 after contributing £400 to the corsages and scores for sale (Carols for Choirs).

Barbara Marshall Fund – this has remained at the same level.

I have submitted the accounts, books and vouchers to our Honorary Auditor for audit, and when complete I will report again on the result. My thanks to Geof Williams, John Jefkins, David Pollak, all the helpers and the Committee for all their help over the last year.

Watford Philharmonic Society

Profit and Loss Account to 30th June 2017 - Concerts

	2016-17 1 Remembrance			2016-17 2 Christmas			2016-17 3 Bliss			2016-17 4 Orchestra			Total Concerts		
	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-
Concert Income															
Advertising income	490	400	90	360	400	-40	260	400	-140				1,110	1,200	-90
Gifts and Donations Income							587	500	87	92	0	92	678	500	178
Programme Sales	935	750	185	1,084	900	184	706	550	156		150	-150	2,725	2,350	375
Season ticket sales	809	700	109	809	700	109	809	700	109				2,428	2,100	328
Ticket sales	7,174	6,410	764	12,604	12,470	134	5,658	6,210	-552	1,490	1,730	-240	26,926	26,820	106
<b>Total Income</b>	<b>9,409</b>	<b>8,260</b>	<b>1,149</b>	<b>14,857</b>	<b>14,470</b>	<b>387</b>	<b>8,020</b>	<b>8,360</b>	<b>-341</b>	<b>1,582</b>	<b>1,880</b>	<b>-299</b>	<b>33,867</b>	<b>32,970</b>	<b>897</b>
Concert Expense															
Additional orchestra	1,953	2,110	-158	1,858	1,820	38	3,319	3,090	229	1,055	1,240	-185	8,184	8,260	-76
Expensed Equipment	446		446										446	0	446
Hire in/purchase of scores	304	800	-497	837	650	187	1,678	1,400	278	294	600	-306	3,111	3,450	-339
Hire of halls	6,812	6,860	-48	7,078	7,090	-12	7,060	7,180	-120	713	660	53	21,663	21,790	-127
Miscellaneous	40	70	-30	35	150	-115	10	70	-60		70	-70	85	360	-275
Other direct costs-tickets etc	180	180	0	252		252							432	180	252
Own professionals	3,420	3,610	-190	2,998	3,060	-62	5,275	4,530	745	2,215	2,030	185	13,908	13,230	678
Performing rights	383	360	23	644	630	14	310	330	-20	0	80	-80	1,337	1,400	-63
Programme Expense	895	300	595	585	400	185	465	300	165	0	100	-100	1,945	1,100	845
Publicity	1,828	1,300	528	1,682	1,300	382	1,335	1,300	35	87	200	-113	4,932	4,100	832
Refreshments	0	20	-20	0	20	-20	0	20	-20	0	250	-250	0	310	-310
Soloists	1,950	1,950	0	100	300	-200	200	200	0	200	150	50	2,450	2,600	-150
Total Travel & Ent	0			0			40	400	-360				40	400	-360
<b>Total Expense</b>	<b>18,210</b>	<b>17,560</b>	<b>650</b>	<b>16,068</b>	<b>15,420</b>	<b>648</b>	<b>19,692</b>	<b>18,820</b>	<b>872</b>	<b>4,564</b>	<b>5,380</b>	<b>-816</b>	<b>58,533</b>	<b>57,180</b>	<b>1,353</b>
<b>Profit/Loss</b>	<b>-8,801</b>	<b>-9,300</b>	<b>499</b>	<b>-1,210</b>	<b>-950</b>	<b>-260</b>	<b>-11,673</b>	<b>-10,460</b>	<b>-1,213</b>	<b>-2,982</b>	<b>-3,500</b>	<b>518</b>	<b>-24,666</b>	<b>-24,210</b>	<b>-456</b>

## Profit and Loss Account to 30th June 2017 cont...

	TOTAL		
	Actual	Budget	+/-
Concert Total Profit/(Loss) from previous page	-24,666	-24,210	-456
<b>General administration</b>			
Fees received	200		200
Friends' donations	790	1,000	-210
Gift aid-tax recoverable	5,493	5,360	-360
Gifts and Donations Income	20	50	-30
Hire out of scores	39	20	19
Legacies & Bequests	500		500
Membership subscriptions	28,608	28,320	288
Profit(loss) on misc. activity <b>Note 1</b>	1,306	400	906
<b>Total Income</b>	<b>36,955</b>	<b>35,150</b>	<b>1,312</b>
Bank Service Charges	173	400	-227
Folders	210	150	60
General administration	443	750	-307
Miscellaneous	188	700	-512
Office Supplies	47		47
Postage and Delivery	186	200	-14
Printing and Reproduction	17		17
Software Expense	169	250	-81
Subscriptions inc NFMS	444	600	-156
Telephone	28		28
<b>Total Expense</b>	<b>1,905</b>	<b>3,050</b>	<b>-1,145</b>
Interest Income	28	0	28
<b>General administration total</b>	<b>35,079</b>	<b>32,100</b>	<b>2,486</b>
<b>Profit for the year</b>	<b>10,412</b>	<b>7,890</b>	<b>2,029</b>

## Balance Sheet as at 30th June 2017

	30 Jun 17	30 Jun 16	£ Change	% Change
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Assets-timpani, metronome	920	920	0	0.00%
Depreciation- accumulative	-920	-920	0	0.00%
<b>Total Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Current Assets</b>				
Other Current Assets				
Corsages <b>Note 3</b>	21	0	21	100.00%
Scores for sale <b>Note 3</b>	30	310	-280	-90.31%
Sundry debtors <b>Note 2</b>	7467	828	6639	802.29%
Watford Colosseum	600	832	-232	-27.90%
<b>Total Other Current Assets</b>	<b>8118</b>	<b>1969</b>	<b>6149</b>	<b>312.24%</b>
Cash at bank and in hand				
CAFBank <b>Note 2</b>	16030	11127	4903	44.07%
COIF charities deposit fund	8451	8424	27	0.32%
HSBC <b>Note 4</b>	0	1816	-1816	-100.00%
Paypal <b>Note 4</b>	0	579	-579	-100.00%
<b>Total Cash at bank and in hand</b>	<b>24481</b>	<b>21946</b>	<b>2535</b>	<b>11.55%</b>
<b>Total Current Assets</b>	<b>32599</b>	<b>23915</b>	<b>8684</b>	<b>36.31%</b>
<b>Current Liabilities</b>				
Other Current Liabilities				
Sundry creditors & provisions	2115	4075	-1961	-48.11%
Vocal workshop	0	623	-623	-100.00%
<b>Total Other Current Liabilities</b>	<b>2115</b>	<b>4698</b>	<b>-2583</b>	<b>-54.99%</b>
<b>Total Current Liabilities</b>	<b>2115</b>	<b>4698</b>	<b>-2583</b>	<b>-54.99%</b>
<b>NET CURRENT ASSETS</b>	<b>30484</b>	<b>19217</b>	<b>11267</b>	<b>58.63%</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>30484</b>	<b>19217</b>	<b>11267</b>	<b>58.63%</b>
<b>NET ASSETS</b>	<b>30484</b>	<b>19217</b>	<b>11267</b>	<b>58.63%</b>
<b>Capital and Reserves <b>Note 5</b></b>				
<b>Accumulated surplus- general</b>	<b>24079</b>	<b>13667</b>	<b>10412</b>	<b>76.18%</b>
<b>Barbara Marshall memorial fund</b>	<b>987</b>	<b>987</b>	<b>0</b>	<b>0.00%</b>
<b>Choir raffle fund</b>	<b>5418</b>	<b>4563</b>	<b>855</b>	<b>18.73%</b>
<b>Shareholder funds</b>	<b>30484</b>	<b>19218</b>	<b>11267</b>	<b>58.63%</b>

## **WPS Budget 2017-18**

Please find attached the budget report for 2017-18.

I do have a concern that the Christmas concert follows the Bach concert very closely and may impact on ticket sales, but I am optimistic that we will achieve the target.

Main points to note

### **Income**

Gift Aid based on members subs - we got 19% back last year so used that as prediction

Subs are based on £177 for 145 members – currently 141 have paid either the full fee or an instalment

Program Sales are based on ticket sales adjusted by previous years sales at concerts. The Christmas concert sells a lower % of programmes than other concerts

Ticket sales are based on the new ticket prices and volumes are estimated at Bach 560, Christmas 725, Dvorak and Orf at 500 each.

### **Expenses**

I have brought forward expenses incurred in 2016-17 for the Bach concert to the current year and these are reflected in the budget

Additional Orchestra concert – is based on MC's lists for each concert

Hire of Halls

rehearsals based on MB's schedules for WGSG and Nascot Wood JM

Concerts based cost of Colosseum hire plus staging expenses

Other Charges are Colosseum based – consignment fee, credit card fee, Restoration Levy, technicians, etc

Own Pro's – based on concert and rehearsal schedules at the current contract rates of pay.

Performing Rights – calculated on ticket sales + consignment commission x 4.8%

Programme expenses based on expected costs

Professional Fees Debbie rehearsal last year.

Publicity includes Colosseum marketing contribution

Refreshments – a nominal figure per concert

Software – the cost of Quickbooks accounting system

Soloists – as per the plan

Subscriptions – includes Public Liability Insurance

The overall budget shows a net loss of £4475 which after bringing forward a profit of over £10,000 would represent an excellent result if achieved.

It's up to us to control the costs and and the members to sell the tickets!

Paul Buckley

Treasurer

Budget Income 2017-18

Watford Philharmonic Society	Budget Holder	Bach	Christmas	Dvorak/ Beethoven	Orf	Sundry	TOTAL budget	2016/17 Outturn	2015/16 Outturn
Income									
Advertising income	KW	250	250	250	250		1,000	1,110	40
Fees receivable	PB							200	150
Friends' donations	TV					750	750	790	1,915
Gift aid-tax recv-members & friends	PB					5,080	5,080	5,493	4,988
Gifts and Donations Income						50	50	698	
Legacies & Bequests								500	
Hire out of scores	SM					20	20	39	9
Membership subscriptions	PB					25,665	25,665	28,608	27,468
Profit on misc activities	MB/HC					400	400	1,306	550
Programme Sales	PA	1,010	870	900	900		3,680	2,725	2,085
Season ticket sales	DW/GS	710	710	710	710		2,840	2,428	3,042
Net Ticket sales	DW/GS	9,890	12,560	8,710	8,710		39,870	26,926	25,179
<b>Total Income</b>		<b>11,860</b>	<b>14,390</b>	<b>10,570</b>	<b>10,570</b>	<b>31,965</b>	<b>79,355</b>	<b>70,822</b>	<b>65,425</b>

Budget Expenses 2017-18

Watford Philharmonic Society	Budget Holder	Bach	Christmas	Dvorak/ Beethoven	Orf	Sundry	TOTAL budget	2016/17 Outturn	2015/16 Outturn
Expenses									
Add orchestra & choir-concert	MC/JM/JL	1,860	2,600	3,420	3,600		11,480	7,105	9,100
Additional orchestra- rehearsal	MC/JM/JL	190	190	190	190		760	1,079	688
Bank service charges	PB					400	400	173	155
Expensed equipment						200	200	446	20
Folders	SM/HC					300	300	210	0
General administration	PB					750	750	714	711
Hire in of scores	SM/HC	800	650	600	600		2,650	3,111	4,736
Hire of halls									
Hall hire- rehearsal and workshops	MB	1,880	750	1,640	1,000		5,270	3,610	3,970
Hall hire & staging- concerts	FP	5,300	5,300	5,300	5,300		21,200	15,246	19,570
Hire of halls - Other charges	PB	1,030	1,280	930	930		4,170	2,808	2,356
Total Hire of halls		8,210	7,330	7,870	7,230	1,650	32,290	21,663	25,896
Instrument hire & repair inc PA		150		0		0	150		170
Licences and permits	FP						0		
Miscellaneous		80	150	80	80	50	440	563	192
Own professionals									
Own professionals- concerts	MC/JM/JL	1,030	1,030	1,030	1,030		4,120	4,550	3,650
Own pros- rehearsals, choir	MC/JM/JL	2,310	760	2,640	1,320		7,030	5,032	6,170
Own pros- rehearsals, joint	MC/JM/JL	270	270	270	270		1,080	777	686
Own pros-rehearsals, orchestra	MC/JM/JL	990	790	990	790		3,560	3,649	2,841
Own pros- meetings						150	150		0
Total Own professionals		4,600	2,850	4,930	3,410	150	15,940	14,008	13,347
Performing rights	PB	530	640	460	460		2,090	1,337	1,288
Professional Fees	PB	150					150		
Programme Expense	PA	500	500	500	500		2,000	1,945	1,820
Publicity inc marketing contribution	PA	1,500	1,500	1,500	1,500	200	6,200	4,980	4,678
Refreshments		100	100	100	100		400		107
Software	PB					350	350	169	
Soloists	DP	1,850	600	1,950	2,300		6,700	2,450	3,350
Subscriptions inc NFMS	PB					600	600	444	585
Travel								41	
<b>Total Expense</b>		<b>20,520</b>	<b>17,110</b>	<b>21,600</b>	<b>19,970</b>	<b>4,650</b>	<b>83,850</b>	<b>60,438</b>	<b>66,841</b>
<b>Net income</b>		<b>-8,660</b>	<b>-2,720</b>	<b>-11,030</b>	<b>-9,400</b>	<b>27,315</b>	<b>-4,495</b>	<b>10,384</b>	<b>-1,416</b>
Other Income									
Interest Income	PB					20	20	28	11
<b>Net Profit/(Loss)</b>		<b>-8,660</b>	<b>-2,720</b>	<b>-11,030</b>	<b>-9,400</b>	<b>27,335</b>	<b>-4,475</b>	<b>10,412</b>	<b>-1,405</b>