

Watford Philharmonic Society
Finance Report Year Ending 30th June 2019

Profit and Loss Account – Concerts (Page 2)

Concert Income

The sale of concert programmes and advertising space continues to produce a welcome source of income. In this year net income of just over £3,000 was generated from all the concerts, an increase of £1,000 over last year. Many thanks to all those who encouraged friends and local businesses to place advertisements.

The concerts had realistic budget figures for ticket sales except for the Dove concert which was a disappointing result being 59 lower than expected. I have added budget and actual ticket sales by concert at the top of the financial report for comparison.

Concert Expenses

Concert costs were not far removed from the budgeted figures showing an overall increase on all concerts of just over £1,000. The most notable increase in concert costs were additional orchestra players of £2,600 of which £1,600 related to the June concert as a result of programme changes. Savings of an almost equivalent amount were made across all concerts on Hall Hire and Staging costs.

Rehearsal Costs

These were in line with the budgets for each concert

Profit and Loss Account – General Administration (Page 3)

Income

Members Subscriptions and Friends Donations show a small improvement against budget..

Note 1

We were very fortunate to be given a large bequest by an ex-member (Mrs Delphine Groves) during 2017/18. At the time we were sent c.£10,000 but there was a proviso that some money may be recalled. Therefore half of the money was classified as Deferred Income. As the bequest has now been finalised the Deferred Income of £5,098 has been transferred to the Profit and Loss Account.

Note 2

Profit on Miscellaneous Activities produced a total of £201 made up as follows:-

Summer Social	£ 84
Orchestra Workshops	£117

The joint workshop on the Rutter with the Chiltern Choir was applied directly to that concert to reduce the concert costs to both choirs.

Expenses

Total expenses were £1,241 below budget.

The net surplus for the year was £3,351 compared to the 2017-18 surplus of £2,569 and a surplus in 2016-17 of £10,412 (a year with only three concerts). The improvement of £6,856 in actual profit against budget was largely due to £5,098 bequests and reduced expenses.

Balance Sheet (on Page 3)

Note 3

The Society holds stock of Carols for Choirs and Corsages. These are shown at the sale to members price which has been subsidised by the Raffle Fund

Note 4

Debtors in last year's accounts represent the Gift Aid claim (£5,365) which has now been received, and the banking of outstanding ticket sales which was still in transit at the 30th June (£1,294). Both debtors are now paid and so current year debtors is nil.

Note 5

The Accumulated Fund has increased by £3,351 from £26,649 to £30,000. This provides the Society with a healthy reserve for the future.

Barbara Marshall Fund – There were two payments of £200 each made during the year to Milly Forrest, the soloist at the Haydn concert, and Daniel Hogan of Watford Youth Sinfonia

The Raffle produced just over £1,200 over the year. After supporting Carols for Choirs, Corsages, Bunker Shelving, and Pencils (in total £666), £541 has been added to the fund increasing it to £6,623.

The Accounts have been submitted to the Honorary External Examiner

My thanks to all the committee members and the many people who work so hard to keep the Society running,

Profit and Loss Account to 30th June 2019 - Concerts

	2018-19 1 Jenkins/Rutter			2018-19 2 Christmas			2018-19 3 Haydn			2018-19 4 Dove/Proms			Total Concerts		
	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-	Actual	Budget	+/-
Total Ticket Sales ex Comps	621	650	-29	554	550	4	330	350	-20	301	350	-49	1,806	1,900	-94
Concert Income	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Advertising income	443	400	43	443	400	43	493	400	93	558	400	158	1,935	1,600	335
Contribution To Concert	655	300	355	0	0	0	0	0	0	0	0	0	655	300	355
Joint Workshop Profit	632	0	632										632	0	632
Programme Sales	1,129	1,170	-41	1,053	910	143	570	720	-150	579	630	-51	3,331	3,430	-99
Season ticket sales	600	670	-70	600	670	-70	600	670	-70	600	670	-70	2,400	2,680	-280
Net Ticket sales	11,246	11,510	-264	9,267	9,270	-4	5,686	6,670	-985	4,559	5,710	-1,151	30,757	33,160	-2,403
Total Income	14,704	14,050	654	11,362	11,250	112	7,348	8,460	-1,112	6,296	7,410	-1,114	39,710	41,170	-1,460
Concert Costs															
Own professionals															
Own professionals- concerts	965	1,060	-95	1,060	1,060	0	1,060	1,060	0	965	1,060	-95	4,050	4,240	-190
Addn orchestra & choir-concert	3,401	2,560	841	2,209	2,070	139	1,821	1,710	111	3,950	2,360	1,590	11,381	8,700	2,681
Hall hire & staging- concerts	7,501	8,010	-509	6,228	6,690	-462	6,222	6,750	-528	5,835	6,670	-835	25,786	28,120	-2,334
Performing rights	531	590	-59	456	480	-24	297	360	-63	242	310	-68	1,526	1,740	-214
Programme Expense	770	630	140	727	630	97	375	480	-105	385	480	-95	2,257	2,220	37
Publicity inc marketing contribution	1,461	1,500	-39	1,181	1,500	-319	1,286	1,500	-214	1,304	1,500	-196	5,232	6,000	-768
Refreshments	0	120	-120	45	120	-75	34	120	-86	13	120	-107	92	480	-388
Soloists	870	450	420	200	450	-250	1,400	1,425	-25	1,400	1,400	0	3,870	3,725	145
Concert Costs	15,499	14,920	579	12,107	13,000	-893	12,495	13,405	-910	14,094	13,900	194	54,194	55,225	-1,031
Concert Net Profit(Loss)	(795)	(870)	75	(745)	(1,750)	1,005	(5,147)	(4,945)	(202)	(7,798)	(6,490)	(1,308)	(14,485)	(14,055)	(430)
Rehearsal Costs															
Own pros- rehearsals, choir	1,824	1,790	34	860	800	60	2,970	2,970	0	1,437	1,590	-153	7,091	7,150	-59
Own pros-rehearsals, orchestra	990	990	0	792	800	-8	990	990	0	1,188	1,190	-2	3,960	3,970	-10
Own pros- rehearsals, joint	215	340	-125	283	340	-57	215	340	-125	215	340	-125	928	1,360	-432
Hire in of scores	1,501	1,200	301	403	350	53	353	300	53	1,575	1,250	325	3,831	3,100	731
Hall hire- rehearsal	1,272	1,500	-228	786	640	146	1,903	1,700	203	1,230	1,140	90	5,191	4,980	211
Miscellaneous	60	80	-20	22	160	-138	48	80	-32	0	80	-80	130	400	-270
Rehearsal Costs	5,862	5,900	-38	3,146	3,090	56	6,479	6,380	99	5,645	5,590	55	21,132	20,960	172
Concert and Rehearsal Profit(Loss)	(6,657)	(6,770)	113	(3,891)	(4,840)	949	(11,625)	(11,325)	(300)	(13,443)	(12,080)	(1,363)	(35,616)	(35,015)	(601)

Profit and Loss Account to 30th June 2019 cont...

	TOTAL		
	Actual	Budget	+/-
Concert Total Profit/(Loss) from previous page	(35,616)	(35,015)	-601
General administration			
Fees received	160	0	160
Friends' donations	820	750	70
Gift aid-tax recoverable	5,356	5,470	-115
Gifts and Donations Income	1,000	50	950
Hire out of scores	0	20	-20
Legacies & Bequests Note 1	5,098	0	5,098
Membership subscriptions	28,407	28,160	247
Profit(loss) on misc. activity Note 2	201	400	-200
Total Income	41,041	34,850	6,191
Bank service charges	166	400	-234
Expensed equipment	0	200	-200
Folders	0	300	-300
General administration	690	1,000	-310
Hire in/purchase of scores	8	0	8
Instrument hire & repair inc PA	0	0	0
Miscellaneous	42	50	-8
Own pros- meetings	0	160	-160
Publicity	248	200	48
Software	353	400	-47
Subscriptions inc NFMS	613	650	-37
Total Expense	2,119	3,360	-1,241
Interest Income	46	20	26
General administration total	38,967	31,510	7,457
Profit(Loss) for the year	3,351	(3,505)	6,856

Balance Sheet as at 30th June 2019

	30 Jun 18	30 Jun 17	£ Change	% Change
ASSETS				
Fixed Assets				
Assets-timpani, metronome	920	920	0	0%
Depreciation- accumulative	-920	-920	0	0%
Total Fixed Assets	0	0	0	0%
Current Assets				
Other Current Assets				
Corsages	60	75	-15	-20%
Scores for sale	10	30	-20	-67%
Sundry debtors	0	6,781	-6,781	-100%
Watford Colosseum	657	600	57	10%
Total Other Current Assets	727	7,486	-6,759	-90%
Cash at bank and in hand				
CAFBank	28,510	26,171	2,339	9%
COIF charities deposit fund	8,522	8,476	46	1%
Total Cash at bank and in hand	37,032	34,647	2,385	7%
Total Current Assets	37,759	42,133	-4,374	-10%
Current Liabilities				
Other Current Liabilities				
Deferred Income	0	5,098	-5,098	-100%
Sundry creditors & provisions	549	3,318	-2,769	-83%
Total Other Current Liabilities	549	8,415	-7,867	-93%
Total Current Liabilities	549	8,415	-7,867	-93%
NET CURRENT ASSETS	37,211	33,718	3,493	10%
TOTAL ASSETS LESS CURRENT LIABILITIES	37,211	33,718	3,493	10%
NET ASSETS	37,211	33,718	3,493	10%
Capital and Reserves				
Accumulated surplus- general	30,000	26,649	3,351	13%
Barbara Marshall memorial fund	587	987	-400	-41%
Choir raffle fund	6,623	6,082	542	9%
Shareholder funds	37,211	33,718	3,493	10%

WPS Budget 2019-20

Please find attached the budget for 2019-20

I have a concern that the Christmas concert follows the Faure/Puccini concert very closely and may impact on ticket sales. I have kept expected ticket sales at a level reflecting last year's actual figures.

In the first section are the costs of the concerts themselves, and in the second section are the rehearsal costs with the overall total below. Following that are the General Income and Expenses figures.

Concert Income

Programme Sales are based on 60% of ticket sales which was the average for last year.

Ticket sales are based on the ticket prices of £20, £18 and £5 for under 19. Season tickets for all four concerts have a 25% discount. Total volumes are estimated at Faure/Puccini 450, Christmas 550, Messiah 400 and Opera Night at 350. We hope to be pleasantly surprised when ticket sales exceed the estimate.

Concert Expenses

Own Pro's costs are based on the concert schedules at the current contract rates of pay.

Additional Orchestra costs are based on the expected need for each concert

Total cost of Hire of Halls – these are based on the cost of Colosseum hire plus staging expenses. Additionally there are the other Colosseum costs - consignment fee, credit card fee, restoration levy, technicians, etc.

Performing Rights – at a rate of 4.8% calculated on ticket sales plus consignment commission.

Programme expenses based on expected printing costs

Publicity includes Colosseum marketing contribution

Refreshments – a nominal figure per concert

Soloists – as per the season programme

We expect to make an overall loss on concerts of £21,600 which to break even would need us to sell an additional 1200 tickets over the four concerts.

Rehearsal Expenses

There will be the following rehearsals

Choir Faure/Puccini 8, Christmas 5, Messiah 14, and Opera 7

Orchestra Faure/Puccini 5, Christmas 4, Messiah 5, and Opera 5

Own Pro's and Hall Hire costs are based on the rehearsal schedules at the current contract rates.

Hire of Scores is based on estimates provided by the librarians.

The rehearsal schedule will cost £19,000

General Income and Expenses

Gift Aid is based on members' subs - we got 19% back last year so I have used that as prediction for this year.

Subscriptions, which were not increased this season, are based on 140 choir and 22 orchestra members reduced by discounts both for early payment and ticket sales. At the time of writing this report 135 choir and 13 orchestra members have paid either the full fee or an instalment.

General Administration has been increased by £500 to cover the expenses relating to the committee workshop day

Software – the cost of "Quickbooks" accounting system

Subscriptions – NFMS which includes Public Liability Insurance, and website hosting subscription.

The General section produces net income of £29,000 which will result in an expected loss of £11,400. With Balances of £37,000 the Society's financial position is secure. To protect the financial security of the society it is unlikely that subscriptions will remain the same next year.

Watford Philharmonic Society

Watford Philharmonic Society	Sundry	2019/20 1 Faure/Puccini	2019/20 2 Christmas	2019/20 3 Messiah	2019/20 4 Opera	Concert Total	TOTAL budget	2018-19 Outturn	2017-18 Outturn	2016/17 Outturn
Total Ticket Sales		450	550	400	350	1750	1,750	1,806	1,781	N/A
Concert Income										
Advertising income		400	400	400	400	1,600	1,600	1,935	2,025	1,110
Contribution to Concert								655		
Joint Workshop Profit								632		
Programme Sales		810	990	720	630	3,150	3,150	3,331	3,124	2,725
Season ticket sales		600	600	600	600	2,400	2,400	2,400	2,676	2,428
Net Ticket sales		7,660	9,270	6,670	5,710	29,310	29,310	30,757	30,171	26,926
Total Income		9,470	11,260	8,390	7,340	36,460	36,460	39,710	37,996	33,189
Concert Costs										
Own professionals- concerts		1,060	1,060	1,060	1,060	4,240	4,240	4,050	4,200	4,550
Addn orchestra & choir-concert		2,740	2,870	1,990	2,780	10,380	10,380	11,381	8,835	8,184
Hall hire & staging- concerts										
Colosseum inc Get In/Out		3,380	3,380	3,380	3,380	13,520	13,520			
Restoration Levy		270	320	240	210	1,040	1,040			
Consignment Commission		340	400	300	260	1,300	1,300			
Credit Card Fee		110	130	100	90	430	430			
Projector		150	150	150	150	600	600			
Impact Staging		2,800	2,800	2,800	2,800	11,200	11,200			
Total Hall hire & staging- concerts		7,050	7,180	6,970	6,890	28,090	28,090	25,786	24,887	18,053
Instrument Hire				150			150			
Performing rights		400	480	350	310	1,540	1,540	1,526	1,535	1,337
Programme Expense		460	610	460	460	1,990	1,990	2,257	2,570	1,945
Publicity inc marketing contribution		1,500	1,500	1,500	1,500	6,000	6,000	5,232	5,394	4,980
Refreshments		120	120	120	120	480	480	92	290	41
Soloists		1,400	550	2,200	1,100	5,250	5,250	3,870	6,500	2,450
Concert Costs		14,720	14,370	14,800	14,210	57,970	58,120	54,194	54,208	41,541
Concert Net Profit(Loss)		(5,250)	(3,110)	(6,410)	(6,870)	(21,640)	(21,640)	(14,485)	(16,213)	(8,352)
Rehearsal Costs										
Own pros- rehearsals, choir		1,590	990	2,780	1,390	6,750	6,750	7,091	7,744	5,032
Own pros-rehearsals, orchestra		990	800	990	990	3,770	3,770	3,960	3,518	3,649
Own pros- rehearsals, joint		340	340	340	340	1,360	1,360	928	770	777
Hire in of scores		185	820	310	460	1,775	1,775	3,831	2,398	3,111
Hall hire- rehearsal		1,470	780	1,720	1,050	5,020	5,020	5,191	4,646	3,610
Miscellaneous		80	160	80	80	400	400	130	177	563
Professional Fees									150	
Rehearsal Costs		4,655	3,890	6,220	4,310	19,075	19,075	21,132	19,404	16,742
Concert and Rehearsal Profit(Loss)		(9,905)	(7,000)	(12,630)	(12,280)	(41,685)	(41,835)	(35,616)	(35,617)	(25,094)

Watford Philharmonic Society

Watford Philharmonic Society	Budget Holder	Sundry	2019/20 1 Faure/Puccini	2019/20 2 Christmas	2019/20 3 Messiah	2019/20 4 Opera	Concert Total	TOTAL budget	2018-19 Outturn	2017-18 Outturn	2016/17 Outturn
General Income											
Fees receivable		0						0	160	110	200
Friends' donations		750						750	820	1,000	790
Gift aid-tax recv-members & friends		5,110						5,110	5,356	5,365	5,493
Gifts and Donations Income		50						50	1,000	20	698
Legacies & Bequests		0						0	5,098	5,000	500
Hire out of scores		20						20	0	64	39
Membership subscriptions		27,100						27,100	28,407	27,635	28,608
Profit on misc activities		250						250	201	1,028	1,306
Total General Income		33,280						33,280	41,041	40,222	37,633
General Expenses											
Bank service charges		400						400	166	154	173
Expensed equipment		200						200	0	0	446
Folders		300						300	0	0	210
General administration		1,600						1,600	690	880	714
Hire in/purchase of scores									8		
Instrument hire & repair inc PA		100						100	0	63	0
Miscellaneous		50						50	42	0	0
Own pros- meetings		160						160	0	0	0
Publicity		200						200	248	0	0
Software		400						400	353	303	169
Subscriptions inc NFMS		650						650	613	623	444
Total General Expenses		4,060						4,060	2,119	2,023	2,156
Interest Income											
		20						20	46	24	28
Available to support WPS		29,240						29,240	38,875	38,175	35,478
Net Profit/(Loss)		29,240	(9,905)	(7,000)	(12,630)	(11,180)	(40,585)	(11,455)	3,351	2,607	10,412