

**Finance Report Year Ending 30th June 2021**

**Profit and Loss Account – General Administration (Page 2)**

There was sufficient income from the reduced subscription value and member numbers to cover general expenses and the cost of the zoom rehearsals and produce a small profit of £3,317 for the year

**Balance Sheet (on Page 2)**

**Note 1**

Payments in Advance - the previous years Balance of £4310 were payments for Hall Hire - Rehearsals and the deposits for the cancelled Colosseum concerts all of which were returned to the society.

This year the payments in advance relate to bookings and deposits for the Vocal and Orchestral workshops which took place in the July which is in the 2021-22 season.

**Note 2**

These are receipts for Advertising in programmes (which we will honour when concerts are staged) and specific donations in support of the Messiah concert.

***The Accounts have yet to be submitted to the Independent Examiner and I will publish their report on the web site when I receive it.***

Profit and Loss Account to 30th June 2021

	TOTAL		
	Actual	Budget	+/-
<b>General administration</b>			
Friends' donations	505		
Gift aid-tax recoverable	1,913		
Gifts and Donations Income	46		
Membership subscriptions	9,560		
<b>Total Income</b>	<b>12,024</b>	<b>0</b>	<b>12,024</b>
Bank Service Charges	78		
Hire in/purchase of scores	99		
Miscellaneous	82		
Own professionals			
Own pros - choir rehearsals	4,958		
Own pros - orchestra rehearse	2,680		
Software Expense	312		
Subscriptions inc NFMS	501		
<b>Total Expense</b>	<b>8,710</b>	<b>0</b>	<b>8,710</b>
Interest Income	3		
<b>General administration total</b>	<b>3,317</b>	<b>0</b>	<b>3,317</b>
<b>Profit(Loss) for the year</b>	<b>3,317</b>	<b>0</b>	<b>3,317</b>

Balance Sheet as at 30th June 2021

	30 Jun 21	30 Jun 20	£ Change
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Assets-timpani, metronome	920	920	0
Depreciation- accumulative	-920	-920	0
<b>Total Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>			
Other Current Assets			
Corsages	57	57	0
Payments in Advance <b>Note 1</b>	833	4,310	-3,477
Scores for sale	20	20	0
<b>Total Other Current Assets</b>	<b>910</b>	<b>4,387</b>	<b>-3,477</b>
Cash at bank and in hand			
CAFBank	48,006	41,271	6,739
COIF charities deposit fund	8,570	8,567	3
<b>Total Cash at bank and in hand</b>	<b>56,576</b>	<b>49,838</b>	<b>6,739</b>
<b>Total Current Assets</b>	<b>57,487</b>	<b>54,225</b>	<b>3,262</b>
<b>Current Liabilities</b>			
Other Current Liabilities			
Receipts in Advance <b>Note 2</b>	3,018	3,073	-55
Sundry creditors & provisions	350	350	0
<b>Total Other Current Liabilities</b>	<b>3,368</b>	<b>3,423</b>	<b>-55</b>
<b>Total Current Liabilities</b>	<b>3,368</b>	<b>3,423</b>	<b>-55</b>
<b>NET CURRENT ASSETS</b>	<b>54,119</b>	<b>50,802</b>	<b>3,317</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>54,119</b>	<b>50,802</b>	<b>3,317</b>
<b>NET ASSETS</b>	<b>54,119</b>	<b>50,802</b>	<b>3,317</b>
<b>Capital and Reserves</b>			
Accumulated surplus- general	46,248	42,931	3,317
Barbara Marshall memorial fund	387	387	0
Choir raffle fund	7,484	7,484	0
<b>Shareholder funds</b>	<b>54,119</b>	<b>50,802</b>	<b>3,317</b>

## WPS Budget 2021-22

Please find attached the budget for 2021-22

This season the society will not have the comfort of performing in the Colosseum where we know where everything is and we are well versed in performing there. We are also still affected by the pandemic and it's aftershocks. The Grand Hall Bushey will be a fine venue with an audience capacity of about 220 which is considerably less than the Colosseum.

I have prepared the budget on the basis that we will perform all planned concerts this season, However the Society will need to be flexible. If circumstances change we must be able to react to them even if this means we have to cancel concerts.

### **Section 1**

I have shown the balance of funds available to the Society as at 1st July 2021 so the effect of the possible ticket sales can be easily seen

### **Section 2**

#### **Rehearsal Expenses**

Rehearsals are costed as per the schedule

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 £18,300

#### **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 the Grand Hall hire plus staging expenses.

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

Programme expenses based on expected printing costs

Soloists – as per the season programme

We expect to make an overall loss on concerts and rehearsals of £39,900.

#### **Concert Income**

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

Ticket sales are based on the ticket prices of £20 and £5 for under 19. As the Grand Hall is considerably smaller and we do not know what the future may bring we will not be offering season tickets this year. It is vital that we fill the hall to capacity and the first concert will give us a good indication of audience levels

#### **General Income and Expenses**

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

Subscriptions, based on 90 choir and 10 orchestra members reduced by discounts for early payment. These are the numbers at the time of writing this report as against pre Covid numbers of 135 choir and 13 orchestra. So there has been a significant reduction in numbers of paying members.

Profit(loss) on Misc Activities. We held a free Orchestra and a free Choir workshop in July this year which cost the Society about £700. We will be holding four Choir and four Orchestra workshops which if well supported should bring a small profit to the society reducing the loss to about £600

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 £18,290 which will result in an expected loss of £21,650 as long as all tickets are sold. I have shown the effect on balances if only one half or one quarter of tickets are sold

## Section 1 Funds Bfwd July 2021

Funds Total

54,120

## Section 2

	Sundry	2021/22 1 Mozart	2021/22 2 Christmas	2021/22 3 Messiah	2021/22 4 Summer	Orchestra	Concert Total	TOTAL Budget	2020-21 Outturn	2019-20 Outturn	2018-19 Outturn
Total Ticket Sales		220	220	220	220	100	980	880		388	1,806
<b>Concert Income</b>											
Advertising income		100	100	100	100		400	400		253	1,935
Insurance Receipts										8,553	
Contribution to Concert											655
Joint Workshop Profit											632
Programme Sales		400	400	400	400		1,600	1,600		1,005	3,331
Season ticket sales										711	2,400
Net Ticket sales		4,330	4,330	4,330	4,330	1,500	18,820	18,820		5,666	30,757
<b>Total Income</b>		<b>4,830</b>	<b>4,830</b>	<b>4,830</b>	<b>4,830</b>	<b>1,500</b>	<b>20,820</b>	<b>20,820</b>	<b>0</b>	<b>16,187</b>	<b>39,710</b>
<b>Concert Costs</b>											
Own professionals- concerts		1,660	1,660	1,660	900	1,560	7,440	7,440		2,025	4,050
Addn orchestra & choir-concert		1,570	1,970	1,280	120	1,550	6,490	6,490		4,587	11,381
Hall hire		1,430	1,430	1,430	1,430	200	5,920	5,920			
Impact Staging, Lighting, Sound		2,800	2,800	2,800	2,800		11,200	11,200			
Total Hall hire & staging- concerts		4,230	4,230	4,230	4,230	200	17,120	17,120		6,153	25,786
Instrument hire & repair inc PA					500		500	500			
Miscellaneous		80	160	80	80		400	400			
Performing rights		210	210	210	210		840	840		301	1,526
Programme Expense		310	310	310	310		1,240	1,240		1,140	2,257
Publicity inc marketing contribution		1,000	1,000	1,000	1,000	100	4,100	4,100		2,862	5,232
Refreshments		120	120	120	120		480	480		337	92
Soloists		1,200	550	1,400	300	300	3,750	3,750		2,700	3,870
<b>Concert Costs</b>		<b>10,380</b>	<b>10,210</b>	<b>10,290</b>	<b>7,770</b>	<b>3,710</b>	<b>42,360</b>	<b>42,360</b>	<b>0</b>	<b>20,105</b>	<b>54,194</b>
<b>Concert Net Profit(Loss)</b>		<b>(5,550)</b>	<b>(5,380)</b>	<b>(5,460)</b>	<b>(2,940)</b>	<b>(2,210)</b>	<b>(21,540)</b>	<b>(21,540)</b>	<b>0</b>	<b>(3,918)</b>	<b>(14,485)</b>
<b>Rehearsal Costs</b>											
Own pros- rehearsals, choir		1,640	1,020	2,860	1,430		6,950	6,950		7,601	7,091
Own pros-rehearsals, orchestra		1,020	820	1,020	0	1,020	3,880	3,880		566	3,960
Own pros- rehearsals, joint		350	350	350	0		1,050	1,050		3,360	928
Hire in of scores		280	600	220	100	250	1,450	1,450		1,136	3,831
Hall hire- rehearsal		1,260	900	1,840	680	370	5,050	5,050		3,260	5,191
<b>Rehearsal Costs</b>		<b>4,550</b>	<b>3,690</b>	<b>6,290</b>	<b>2,210</b>	<b>1,640</b>	<b>18,380</b>	<b>18,380</b>	<b>0</b>	<b>15,923</b>	<b>21,001</b>
<b>Concert and Rehearsal Profit(Loss)</b>		<b>(10,100)</b>	<b>(9,070)</b>	<b>(11,750)</b>	<b>(5,150)</b>	<b>(3,850)</b>	<b>(39,920)</b>	<b>(39,920)</b>	<b>0</b>	<b>(19,841)</b>	<b>(35,486)</b>

Watford Philharmonic Society

Section 2 cont...

	Sundry	2021/22 1 Mozart	2021/22 2 Christmas	2021/22 3 Messiah	2021/22 4 Summer	Orchestra	Concert Total	TOTAL Budget	2020-21 Outturn	2019-20 Outturn	2018-19 Outturn
<b>General Income</b>											
Fees receivable	0							0			160
Friends' donations	750							750	505	780	820
Gift aid-tax recv-members & friends	3,600							3,600	1,913	6,039	5,356
Gifts and Donations Income								0	46	2,108	1,000
Hire out of scores								0		58	5,098
Membership subscriptions	18,000							18,000	9,560	27,604	28,407
Profit on misc activities	(600)							(600)		(12)	201
Programme Sales										47	
<b>Total General Income</b>	<b>21,750</b>							<b>21,750</b>	<b>12,024</b>	<b>36,624</b>	<b>41,041</b>
<b>General Expenses</b>											
Bank service charges	400							400	78	155	166
Expensed equipment	200							200		535	0
Folders	300							300		0	0
General administration	1,000							1,000		1,311	690
Hire in/purchase of scores									99	0	8
Instrument hire & repair inc PA	100							100		0	0
Miscellaneous	50							50		0	42
Own pros- meetings	160							160	82	596	0
Own pros- rehearsals, choir									4,958		
Own pros - orchestra rehearse									2,680		
Publicity	200							200		0	248
Software	400							400	312	374	353
Subscriptions inc NFMS	650							650	501	877	613
<b>Total General Expenses</b>	<b>3,460</b>							<b>3,460</b>	<b>8,710</b>	<b>3,849</b>	<b>2,119</b>
<b>Interest Income</b>	<b>0</b>								<b>3</b>	<b>45</b>	<b>46</b>
<b>Available to support WPS</b>	<b>18,290</b>							<b>18,290</b>	<b>3,317</b>	<b>32,820</b>	<b>38,967</b>
<b>Net Profit/(Loss)</b>	<b>18,290</b>	<b>(10,100)</b>	<b>(9,070)</b>	<b>(11,750)</b>	<b>(5,150)</b>	<b>(3,850)</b>	<b>(39,920)</b>	<b>(21,650)</b>	<b>3,317</b>	<b>12,979</b>	<b>3,482</b>

<b>Estimated Fund Balance 30th June 2022 if all Tickets Sold</b>	<b>32,490</b>
<b>Estimated Fund Balance 30th June 2022 if half Tickets Sold</b>	<b>23,830</b>
<b>Estimated Fund Balance 30th June 2022 if quarter Tickets Sold</b>	<b>19,500</b>