



HENLEY CHORAL SOCIETY
Treasurer's Report AGM 8 October 2018

You will have been sent copies of approved accounts for 2017-18, signed off by our Accountant for submission to the Charity Commission. I have a few copies here for anyone who does not receive emails. To give some background to how this works, The Independent Examiner looks at our accounts which consist of ten spreadsheets which we complete throughout the year, mirroring all actions in the bank accounts: an income and payments spreadsheet for each of our accounts. The spreadsheets have a front- page summary according to codings used for income and payment entries. This information is used for the Independent Assessor to collate everything for the Charity Commission summary which you have as well as a report on the accounts to verify that the examination has been carried out in accordance with the directions of the Charity Commission. As a society we need to lodge this information within ten months of our year end. Ie for this year, the end of June 2019.

I have a copy of these spreadsheets should anyone wish to look at them in more detail. Trustees and additional helpers are continually able to view these on a secure online platform.

If you would like to see the Henley Choral Society information this is the web address:

www.gov.uk/government/organisations/charity-commission.

This webpage brings up information about the HCS as well as its accounts and trustees' annual reports for the last five years prior to 2017-18.

Accounts for the three years 2014-17 showed a significant profit and this has been discussed at trustee and committee meetings, this year, in the light of our existence as a charity. As Susan has mentioned, the trustees have been able to approve additional spending and subsidies for the last year, 2017-2018, and discussions have been held on how to spend the surplus over the next five years but, at the same time, how to remain cautious to ensure financial stability.

The accounts show our balance at year end, 31st August 2018 on page 3:

| | |
|----------------------|---------|
| CAF Current: | £3,741 |
| CAF Deposit | £14,610 |
| CAY HYC | £4,563 |
| HSBC | £3,674 |
| Shawbrook Bank | £40,001 |
| Giving us a total of | £66,588 |

With low interest rates replicating the financial situation nationally, together with monthly charges on our CAF current accounts, as well as additional charges on the use of cheque credits, it was decided to repeat our annual investment in a higher interest account at CAF 12-month Fixed Rate Saver (run by the Shawbrook Bank). The interest rate accrued will be 1.30% Gross and this will mature in April 2019. The £40,000 balance reflects the amount recommended in our reserves policy that Susan has already mentioned.

This year's accounts for 2017-18 show a modest profit of £1522.00 which reflects our wish to stay on the right financial track. Spending was up last year, reflecting increases in fees for our musical Director, free workshops for HCS members as well as HYC ones in local schools, subsidised music, the

Falaise concert, singing lesson subsidies and the ability to use higher profile musicians and orchestras in our concerts amongst other items that Susan has mentioned.

Looking at the concerts in more detail, across the three of them, there was a loss of £1700 against a budgeted loss of £400. Ticket sales were down, programme advertising revenue was down, too, as were programme sales.

With reference to the sundries on the accounts, sundry receipts include things like Falaise deposits from members, some late programme revenue from last year, HCS lunches and dinner receipts from members, such as, post workshop lunches and Christmas dinner, income from Rupert House School and Aliquando for the use of our staging and easy fundraising where members have nominated HCS when shopping online.

Sundry payments include bank charges, container storage, the bursary, venue deposits for concerts in the forthcoming year, piano tuner, Falaise ferry payment, accommodation in Falaise for performer and Musical Director, gifts for performers and van hire for concerts.

Gift Aid, as always, is a wonderful boost, earning us £3485 and we assume everyone who has qualified has signed up. If not, please see Arthur Weir for a form.

Henley Youth Choir have a healthy bank balance as stated in the accounts. Their bank balance at year end being £4563.00 with an additional £10,000 being “theirs” from previous years and this is contained in the Shawbrook Bank investment.

In order to set the subscriptions for the following year, the trustees and the committee look at projected expenditure for the following year set against subs and a 5% contingency in line with best practice. For the second year in succession and mindful of our healthy bank balance, it has been decided that subscriptions should remain at the present amount for both HCS and HYC for this year, 18-19.

Because our finances are in a healthy state, as Susan has mentioned, we can plan a variety of exciting opportunities looking ahead to our 50th anniversary, whilst continuing to budget for any unexpected events.

Thank you to all who have already paid their subs. Our recent purchase of a card machine enables members to pay directly on site saving the need for anyone holding large amounts of cash or having to pay in a number of cheques for which we can be charged.

I would like to thank Arthur Weir for helping with Friends' Donations and Gift Aid, Nigel Grundy and Mike Hails for their help in banking cash and cheques, Sally Clark and Fi Harding for accounting for Henley Youth Choir, Toni Aitken, Jenny Wood and Paddy Austin, for their help with programmes, invoices and with finding advertisers. The Charity Commission also require that we have accurate up-to-date membership lists with details of names, addresses etc. An additional thank you to Jane Hutton, too, who continues to do a great job of issuing and updating membership lists. I would also like to extend a very big thank you to Susan and the other trustees, Joanne, Fi and Nick for their valued contribution and support.

Please feel free to ask any questions.

Thank you.

Sing. Enjoy. Support.

Become part of Henley Choral Society

www.henleychoralsociety.org.uk