



INVERURIE MUSIC

Treasurer's Report July 1st 2019-June 30th 2020

This year was interrupted by the restrictions occasioned by the Covid 19 pandemic. Financial activity in the year effectively ended on March 20th.

By this time we had put on six concerts with three more scheduled. These last three were cancelled without any adverse financial implications.

A fully subscribed workshop/masterclass, including subsidised individual lessons scheduled for April was also cancelled with the tutors wishing to return next year to enable the workshop to go ahead. We offered the musicians £200 as a gesture of goodwill because they were unable to come to this or to give their concert but they suggested we put this sum towards next year's workshop.

We began the year with a balance of £7391.24 and ended with £6696.61. Had the three cancelled concerts taken

place then this latter figure may have dropped but it is difficult to say what the outcome would have been.

The extra "pop-up" concert in July 2019 by the Thistle Quartet was completed on a shared financial risk basis and broke even.

Pop-up concerts on Sunday afternoons have become established at a frequency of at least one per year and generally are cost neutral or even make a small profit, £285 in the case of the January JKL Duo concert. This was shared with NESCGSoc as co-sponsors. A town-centre venue is important for these concerts as walk-ins are routine; pop-ups are not part of the members' subscription series.

The Solem Quartet concert made a significant loss of £1228, Duo Bizart £557, Tim Kliphuis £621, and Pure Brass £452. The Tim Kliphuis concert was very well supported with 114 in the audience. The workshop program made a profit of approximately £750 when grants to that amount are taken into account. I estimate that the workshop program for the full year would have broken-even without grants and therefore cross-subsidised the concert program. The Board is advised that concerts estimated to generate an operating loss of more than £1000 should be reviewed as to their viability and degree of financial risk to the organisation.

No category of expenditure showed significant variation apart from the increase in workshop income associated with increased activity although costs have generally crept up in most areas of expenditure.

The IM Scheme Awards for this first year of operation were not covered by hypothecated income. Care will be needed in future years to match the award to what can reasonably be raised during each year. Should larger general grants be received then some unrestricted funds might be applied to the Scheme. CMS grant income cannot be thus used.

Although the financial position has not changed much from year to year it should be noted that grant income is not predictable and needs to be pursued vigorously to prevent the deficits building up. The Foyle grant of £2500 was received in 2017/18 and £1000 used in that year. The remaining £1500 was spread over three years so a £500 annual subsidy for publicity expenditure will disappear after this next year.

Ticket prices were kept low at £10 (general adult) as we abandoned a concessionary rate. The plan is to increase this price to £12 at some point.

The written ledger was superseded this year by an Excel spreadsheet system. Full access to internet/online banking has been achieved simplifying the detailed recording and scrutiny of payment and receipt transactions. Eventbrite on line ticketing is now accounting for approximately 20% of sales.

The completed accounts have been approved by the external scrutineer.

INVERURIE MUSIC
 RECEIPTS AND PAYMENTS 1ST JULY 2019 TO 30TH JUNE 2020

<u>RECEIPTS(£)</u>	<u>2020</u>	<u>2019</u>
Subscriptions	820.00	788.00
Ticket Sales	4104.50	4645.43
EMS award	2500.00	2500.00
Foundation Scotland award		1950.00
D&JGMT/GFA/TGP	750.00	
IM Scheme income	680.00	
Donations	559.75	372.75
Workshop fees	1750.00	1195.00
Misc	160.00	268.12
	<u>11324.25</u>	<u>11719.30</u>
PAYMENTS		
Musicians' Fees (inc w/s)	5678.26	5465.45
Musicians' travel exp.	693.34	821.39
Venue costs (inc. w/s)	1482.92	1192.00
Publicity inc progs	1236.26	1306.09
Meals for performers	169.35	228.3
Piano tuning	70.00	205.00
EMS related	218.12	
Insurance		123.20
20 th Anniversary Event		747.50
Admin & Misc inc insurance	509.63	348.49
Scheme awards	1961.00	
	<u>12018.88</u>	<u>10437.42</u>
Surplus (deficit)	(694.63)	1281.88
Funds carried over	7391.24	6109.36
Funds at year end	<u>6696.61</u>	<u>7391.24</u>
Whereof BOS opening		
balance 1/7/2019	7391.24	6109.36
Receipts	<u>11324.25</u>	<u>11719.30</u>
—	18715.49	17828.66
Payments	(12018.88)	(10437.42)
Closing balance at bank	£6696.61	£7391.24

Date July 31st 2020

Signed  

Ian Clark, treasurer

Lessel Rennie, independent examiner