

Treasurer's Report to MOC AGM – March 2024

Here is my report on the Morryston Orpheus Choir 2023 Accounts. The documents I'll be covering have already been circulated electronically by the Gen Sec for you to follow on your tablets. Some paper copies of the Balance Sheet, Income and Expenditure sheets may also be available.

I would like to thank fellow officers, present and past, choristers and supporters who have assisted me this year. I'm talking particularly in relation to the Annual Concert and Christmas concerts where several individuals stepped in to assist with ticket, CD and merchandise sales, where they could see I simply couldn't cope with doing everything myself!

We had, after the panic of dealing with Gareth Jeffries tragic passing, a successful Annual from which we learned a few things, like the dubious benefits of engaging very expensive celebrities as comperes, which meant we had an overall loss rather than a least breaking even. Our reserves have reduced by £5000 accordingly. However, as interest rates were on the rise throughout 2023, our NS&I investment generated £2,071 over the year.

Remaining on things positive, we were fortunate in getting some well-paid engagements, such as the World at Sea, Lord Heseltine's 90th birthday party and so on. On the donations front we received a very generous donation of £5000 from the estate of the late Sir Michael Parker.

Coming out of Covid our numbers are still down and with an ageing Choir population we are prone to losing choristers through age and ill-health. Smaller numbers mean a lower subscriptions total. More of that later.

Managing the Choir's cashflow can be a constant challenge. Also, it continues to be a concern to me that due to inflation, our reserves, substantial as they are, will, year on year buy us less, - a problem many of us face in our personal lives. Fortunately interest rates for our NS&I investment continue to recover, growing throughout 2023 to close to where they were pre-pandemic and ongoing wars.

These accounts have been explained to and been accepted by the Management Committee. There may be some minor changes or corrections as a result of this meeting and possibly further discussions with our accountant. Anything significant will be reported back.

We have again been fortunate to acquire retired chartered accountant David Jenkins' services for formal compilation of this years' accounts for a minimal charge.

The 3 main documents that I have received are the Income Sheet, the Expenditure Sheet and the Balance Sheet

Once the accounts have been approved at all stages, the final accounts will be passed to the Charity Commission later in the year.

Let's start to look at the figures in detail. BTW If there's anything you don't understand or if you have any questions, please raise them at any time.

Let's look at the **Income Sheet** first.

I'll address some of the major items. You will see that our income from engagements fell slightly from over £21k to £19500. Of course we had our first Annual for 3 years which generated just over £12000 in ticket income. CD sales are still low as it's becoming an older technology. We still have substantial stocks of some titles.

Tesco Gift Voucher sales have been suspended since mid-2020 as demand had fallen dramatically. As it's unlikely to be resumed I would ask choristers who think they still have some commission accrued to contact me to have it paid out.

Other items are very similar to 2021 and 2022 levels, Royalties are back roughly to where they were pre 2022 when we had a £2500 royalties windfall as one of our tracks was used in a film. Subs collected reduced from over £8300 to just over £7000, reflecting our overall reduction in numbers. In proportion to this reduction, our annual Gift Aid Claim from HMRC made in December, fell from £2190 in 2022 to £1843. That refund is always a valuable boost to our income at the end of the year.

Questions?

If there aren't any more questions on Income, I'll move on to Expenditure.

Expenditure Sheet

I'll address some of the major items. Firstly you will also see that music staff costs including rehearsal and engagement fees and expenses increased strongly from £19383 to just over £22858 to in 2023 as our music staff were back to hammering the M4 in their respective vehicles.

There was no YWSotY Competition in 2023 for the Choir to provide the Ivor E Sims Award to the winner.

Most other minor items were similar to 2022, but we are now seeing the realistic cost of hiring the CLC as a rehearsal venue, and these have risen to £60 per night's hire, totalling £5251 in 2023.

The 50% reduction in the charges for the hire of our storage unit which now only costs £720 a year, continued in 2023 thanks to our long-standing, good relationship with Jeff Robbins to thank for that.

On that point, much progress has been made to continue the effort to remove much of the archive material from the store to various museum locations where it'll be more accessible, or dispose of it. However, we still have a large stock of blazers and concert uniforms in the store that have to be kept somewhere. Anyone who can think of a cheaper option, please see Rob James in the first instance.

Questions?

If there aren't any more questions on Income, I'll move on to the Balance Sheet.

Balance Sheet

The BS reflects the overall financial picture including investments, assets, stock and liabilities.

The Choir's NS&I investment stands at £65,071, along with a MOCSA investment amount of £5,000. There's been no change in the total amount invested from 2022 as all interest has been transferred to an operational funds account, which I treat as a contingency fund. I will continue to review those funds. Interest rates continued to improve in 2023, increasing to 3.4% at the end of 2023. Currently, we receive around £200 per month interest.

The overall picture as you can see is, surprisingly, a positive balance of £614, a vast improvement from last year's deficit position of a £8,749 deficit. I think everyone deserves a round of applause for that improvement.

That's all I have to say on the 2023 finances for the moment. Any questions at this time?

Officers' Honoraria

Some background on this item. The Man Comm had intended to implement a review of officers' honoraria in 2018, but instead at the 2019 AGM made an arbitrary 10% increase, pending that review. The increase was not applied in 2020, 2021 or 2022. The review was intended to make honoraria more proportional to the effort and duties involved for each role. We still have this topic on the wider agenda and will pursue it when resources permit.

Music Staff Payments

My reports at recent AGMs have explained the change from the music staff honoraria method of payment to a "per session" basis that had been considered and costed by the Man Comm and subsequently agreed and implemented in 2021. Increases to music staff engagement fees were applied in June 2023 so I am not recommending any further increases at this AGM.

In relation to rehearsal fees, as our rehearsal venue hire costs have also risen in the last year, as I mentioned earlier, I am not recommending any increases at this AGM.

You may be aware that there is a set of guidelines that sets out music staff fees and expenses-rates and others terms and conditions. I have revised that document, mainly to clarify how they are remunerated for small, engagements where the Choir receives no income, that are for charity or recruitment purposes. These engagements help to support promote the Choir locally. Ieuan and Helen have been given the revised document, and so far have not yet objected to the proposed changes but I await their formal responses.

Music Staff Expenses

No changes to the £0.45p per mile rate for travelling to Choir events are proposed as this is still the approved HMRC rate.

Chorister Subscriptions

Subscriptions were considered by the Management Committee in June 2023 but a decision was made to defer any increase to this AGM. In order to maintain the Choir operations in a time when inflation is still a feature of the economy, the Management Committee recommends that a small increase of £10 be made to annual subscriptions, bringing them up to £120. This increase will take effect from 1 April 2024. For the remainder of 2024 that is an increase of £7.50, that is £2.50 per quarter. From 1 April, choristers who pay by standing order should increase them from £27.50 to £30.00. To ensure fairness, choristers who have already paid the full £110 in a single payment, will be asked to pay a £7.50 supplement. Anyone with queries should see me or John Morgan after the AGM. (Mr Chairman, this increase will have to be put to a vote of the choristers attending this AGM).

Choir Reserves / Budgets setting

In previous years, we have attempted to “ring-fence” portions of Choir reserves for specific expenditure. It hasn't been easy to control these areas as, for example purchases of new uniforms involved long lead times and payment straddled different financial years.

For 2024 I have calculated that we need on average, an income of £3000 per month, or £36,000 a year to run the Choir. That figure excludes special items such as uniform purchases or tours. Approximately £7,000 of income comes in from subs, which is fairly predictable, £2,500 from investment interest (variable but currently good) but you will see that the balance needs to come from engagement fees and other donations. The Management Committee has a number of ideas under consideration but we I would be pleased to receive any fundraising or sponsorship ideas you may have.

That concludes my summary of the Choir's accounts for the calendar year 2023.

Just a final reminder from me about easy ways to provide an income for the Choir that costs you nothing.

Details of the [Easyfundraising.org.uk](https://www.easyfundraising.org.uk) website that's been sent around previously by email. Should you purchase anything significant online from Argos, John Lewis, or other participating retailers, at the checkout stage you can select the MOC as your chosen charity and at least 0.5% of the purchase price will be donated to the Choir. The website will also point you at how Amazon purchases can provide charitable donations. If we all do it, it can be a useful addition to Choir income.

Are there any final questions please?

I'd like to thank you all for your patience and questions. The next step will be, as I said earlier, for these accounts to go to our accountant for a final audit and onward transmission to the Charity Commission.

Colin Rees - MOC Treasurer – 18/3/2024

MORRISTON ORPHEUS CHOIR

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME

	2023		2022		2021	
	£	£	£	£	£	£
Engagements						
Engagement Fees	19,593		21,128		750	
Annual Concert Income	12,076		0		0	
Concert Tickets (Other)	5,628		0		0	
		37,297		21,128		750
CDs & Merchandise						
Sales	574		710		430	
Less cost of sales	(531)		(613)		(53)	
		43		97		377
Tesco Gift Cards						
Sales	0		0		0	
Less Cost of Sales	0		0		0	
		0		0		0
Other Income						
Donations	5,704		2,301		2,240	
Subscriptions	7,032		8,360		8,547	
Royalties	174		2,592		115	
Interest on Investment Capital	2,071		555		13	
Raffles & Fundraising	159		1,448		150	
Income Tax Repayments-Gift Aid	1,843		2,190		2,738	
		16,983		17,446		13,803
Total Income for the Year		54,323		38,671		14,930
Total Expenditure for the Year		(53,710)		(47,420)		(17,514)
Excess (Deficit) of Income over Expenditure		613		(8,749)		(2,584)
Amount transferred to/from Unrestricted Funds		613		(8,749)		(2,584)

MORRISTON ORPHEUS CHOIR

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

EXPENDITURE

	2023		2022		2021	
	£	£	£	£	£	£
Choir expenses						
Music staff Honoraria & Expenses	22,858		19,383		7,268	
Artists fees and Expenses	16,070		250		423	
Officers Honoraria & Expenses	1,959		2,201		1,757	
Choir Clothing	250		3,223		164	
Remote Recordings	0		0		1,011	
Transport & Gratuities	2,150		7,185		0	
Ivor E Sims Memorial Prize	0		0		2,000	
Gifts, Plaques & Salvers	662		1,604		426	
Repairs & Renewals	0		296		224	
Sheet Music	191		58		190	
Hire of Halls	5,251		3,630		440	
Tour Expenditure (Net) & Social Events	<u>26</u>	49,417	<u>6,733</u>	44,563	<u>0</u>	13,903
Administrative Expenses						
Stationery & Printing	424		84		111	
Marketing & Publicity	1,540		184		131	
Registration Fees & Subscriptions	99		86		46	
Storage	720		1,380		1,440	
Hire of Venues / Equipment	397		0		0	
Insurance	176		137		723	
Website Maintenance	893		864		864	
Bank Charges TGV	0		0		0	
Miscellaneous Expenses	<u>10</u>	4,259	<u>90</u>	2,825	<u>270</u>	3,585
Other Expenses						
Legal and other Professional Expenses		34		32		26
Depreciation of Fixed Assets		0		0		0
	<u>53,710</u>		<u>47,420</u>		<u>17,514</u>	

MORRISTON ORPHEUS CHOIR

BALANCE SHEET AS AT 31 DECEMBER 2023

	2023 £		2022 £		2021 £
Fixed Assets					
Tangible Assets	2		2		2
Investments	<u>70,071</u>		<u>75,071</u>		<u>75,071</u>
		70,073		75,073	75,073
Current Assets					
Stock	1,839		1,918		2,194
Debtors and Prepayments	236		60		0
Cash at Bank and in Hand	<u>14,400</u>		<u>8,832</u>		<u>18,643</u>
	16,475		10,810		20,837
Current Liabilities					
Amounts falling due within 1 year	<u>(7,007)</u>		<u>(6,955)</u>		<u>(8,233)</u>
Net Current Assets		<u>9,468</u>		<u>3,855</u>	<u>12,604</u>
Total Net Assets		<u>79,541</u>		<u>78,928</u>	<u>87,677</u>
Represented by:-					
Unrestricted Funds at 1 January 2023		78,928		87,677	90,261
Add Excess Income (Deficit) this year		<u>613</u>		<u>(8,749)</u>	<u>(2,584)</u>
		<u>79,541</u>		<u>78,928</u>	<u>87,677</u>

Morrison Orpheus Choir – Annual Accounts 2023 (EOFY 31 December)

Independent Examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005, which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by Section 130 of the 2011 Act, or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Huw Thomas BSc MAAT, Huw Thomas Business Support Services, 29 Tal Coed, Coity, Bridgend
CF35 6QA Date: 10 July 2023