

Central London Orchestra



Annual Report and Accounts

Year Ended 31 July 2020

## **CONTENTS**

### **PART A - ORGANISATIONAL REPORT**

- 1. Overview, aims and objectives**
- 2. Activity review**
- 3. Membership update**
- 4. Future plans**
- 5. Structure, Governance & Management**

### **PART B - FINANCIAL REPORT**

- 6. Financial statements**
  - 1. Receipts and Payments account**
  - 2. Statement of Assets and Liabilities**
- 7. Termly Summary**
- 8. Financial Forecast**
- 9. Cash reserves policy**

# PART A - ORGANISATIONAL REPORT

## 1. OVERVIEW, AIMS & OBJECTIVES

The Central London Orchestra (“the CLO”) is a dynamic amateur orchestra for players to share their passion for classical music in a fun and relaxed setting. The CLO is community-based and exists purely for its members' enjoyment. Key decisions are put to vote and the committee are very receptive to new ideas.

## 2. ACTIVITY REVIEW

The first term of CLO’s fifth year was another excellent term, with a very well attended and received concert. The takings from our winter concert were less than £150 shy of the record gate receipts that we set in term two of year four.

Unfortunately, the COVID-19 pandemic has subsequently affected CLO, with our second term concert cancelled, and no rehearsals or activity having taken place since then. The committee is actively working on a return to rehearsals.

Feedback from members and our audiences continues to be very positive.

Our finances continue to be very healthy, and we continue to have many incoming offers from (e.g.) soloists who want to work with us.

## 3. MEMBERSHIP UPDATE

The CLO membership has reduced slightly this year, to around 44-45 paying members (we peaked around 52 in year five). Following the COVID-19 pandemic and the lifting of all restrictions, it would be desirable to increase the size of the paid membership again. Members are therefore encouraged to contact any contacts they have of a Grade 8+ standard who might be interested in joining, for any string instrument, but in particular for viola, cello or double bass, and also for trombone.

## 4. FUTURE PLANS

***Orchestra tax relief:*** The CLO has claimed “orchestra tax relief” on production costs, but we have not yet received the money from HMRC. Once we have received the money, we shall launch a consultation process with members about how best to spend it.

***Venues:*** We have good relationships with both St Katherine Cree and St Giles Cripplegate as concert venues. Going forwards, we intend to use a mixture of both venues, depending on availability, cost and other logistical factors. We investigated the possibility of moving our rehearsals to St Giles from St Botolph’s, but ultimately decided against this, primarily but not exclusively on cost grounds.

Any other ideas with regards to future plans are most welcome.

## 5. STRUCTURE, GOVERNANCE & MANAGEMENT

The method of appointment of committee members is set out in the CLO constitution. At the minimum membership of the committee consists of a chair, a manager, a secretary and a treasurer, as well as any number of member advisors.

The members of the committee for the year ended July 31, 2020 were as follows:

Chair: James Egleton

Treasurer: Sarah Dove

Librarian: Ju-Vern See

Membership Rep: Kirsty Wood

Event Manager: Matthew Li

Communications Manager: Beatrice Edwards

Our conductor, John Warner, also attends regular meetings of the committee.

## PART B - FINANCIAL REPORT

### 6. FINANCIAL STATEMENT

#### 6.1 Receipts and Payments account - year ended 31 July 2020

	<b>Term 1</b>	<b>Term 2</b>	<b>TOTAL</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>
<b>PROFIT &amp; LOSS</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>			
Membership	2,392.00	2,273.00	4,665.00
Other Donations	155.56	0	155.56
Gift Aid reclaim	464.25	1,095.25	1,559.50
Tickets	1,607.02	0	1607.02
<b>Total Income</b>	<b>4,618.83</b>	<b>3,423.02</b>	<b>8,041.85</b>
<b>Expenditure</b>			
Conductor	-1,773.00	-1,490.50	-3,263.50
Rehearsal Venue	-900	-890	-1,790.00
Concert Venue	-535	0	-535
Concert Misc	-324.04	0	-324.04
Pizza	-144.98	0	-144.98
Music Hire & Print	-109.79	-73.1	-182.89
Insurance	-183	0	-183
Website	0	0	0
Soloists	0	0	0
Professionals	-142.29	0	-142.29
Percussion	-308	0	-308
<b>Total Expenditure</b>	<b>-4,420.10</b>	<b>-2,453.60</b>	<b>-6,873.70</b>
<b>PROFIT / (LOSS)</b>	<b>198.73</b>	<b>969.42</b>	<b>1,168.15</b>

## 6.2 Statement of assets and liabilities - year ended 31 July 2020

<b>BALANCE SHEET</b>	
<b>Current Assets &amp; Liabilities</b>	
Cash Funds	4,330.65
Current Assets	639.25
Current Liabilities	-230.2
	4,739.70
<b>Non Current Assets &amp; Liabilities</b>	
Fixed Assets	864.00
<b>NET ASSETS</b>	<b>5,603.70</b>

## 7. TERMLY REPORT

Overall the orchestra is in excellent financial shape and both terms were profitable. Profit for the two terms totalled £1,168.15 and cash reserves are up to £4,330.65 - well above the required reserves of 2,100. This enabled us to pay for some extras such as pizza at the concert and hire music parts. Additionally no soloists were hired during this fiscal year.

### Term 1

- Membership fees are slightly down on last year which was c£2,600.
- "Other Donations" refers to the deposit for the Christmas meal.
- The concert made a profit of £153 with high ticket sales, moving to an online platform.
- The conductor fee was slightly higher in term 1 due to paying the £250 management and programme note fee that was not paid in term 3 2019.

### Term 2

- There was no concert in term 2 due to Covid-19 restrictions. This had little impact on the accounts as concert expenditure roughly breaks even with ticket sales.
- Membership remained steady between the two terms with circa 45 paying members.
- Profit for term 2 is higher because more gift aid was collected during that time period and term 1 included additional conductor fees.
- Non concert costs and income were very similar between the two terms.

### Term 3

- Cancelled due to Covid-19, and incurred no income or expenditure.

#### Fixed assets

- The orchestra had fixed assets of a pair of cymbals, clash cymbals, snare drum and tambourine.
- The snare drum and tambourine were sold at a loss for £107.28 (original price £473).
- Live listings remain for selling the remainder of a pair or symbols and clash symbols.

#### 8. FINANCIAL FORECAST

Due to Covid-19, there will not be a concert in term 1 2020/21. Membership is likely to drop during this time and numbers at potential rehearsals to fluctuate.

Membership fees: The standard fee per term currently stands at £55/£32 (£68.75/£40.00 after Gift Aid claim). These fee amounts compare very favourably to other amateur orchestras in Central London.

However, due to Covid-19 if the orchestra is able to play, it will move to a pay per rehearsal model, based on estimated attendance. There will be a standard and concession rate consistent across all players. This will need to cover insurance, rehearsal hire and conductor fees, as members will be required to print their own music. Any shortfall in costs will be taken from the reserves.

When rehearsals can continue as normal, it will revert back to the standard fees.

Conductor fee package: £100 per rehearsal, £200 termly management fee. £50 per member concerto audition and £50 per concert programme notes edited not expected.

Percussion investment: No significant percussion purchases are expected.

#### 9. FINANCIAL FORECAST

The CLO's cash reserves policy is unchanged from Year 1. It is to maintain reserves at least equivalent to the level of non-discretionary expenditure required for one 10-week term of operations.

We consider the following expenditure as necessary in order that the orchestra may continue its operations:

Conductor rehearsals fee (£100) x 11 (including concert day) + £200 termly management fee = £1,300

Rehearsal venue hire = £72 x 10 = £720

Insurance: £180 per year/3 terms = £60

**Total minimum reserves = £2,100**