

## Cairn Chorus

### Treasurer's Report for AGM April 26th 2018

At last year's AGM I presented the provisional financial report for the financial year 2016 – 17. The accounts were subsequently audited and approved by IAIS accountancy consultants. A summary extract is on the choir website and if anyone would like to see a more detailed breakdown of the receipts and payments please ask and I can provide these.

The accounts for the financial year 2017 – 18 are currently being audited by IAIS, but I can report that:

- Income from subscriptions was £7694, an increase of £1315 on 2016 – 17
- Income from ticket sales was £4017, an increase of £1286 on 2016 - 17
- Our closing bank balance on 31<sup>st</sup> January this year totalled £5621.
- Our surplus of receipts over payments was £1080, an increase of £372 on 2016 – 17

Continuing increases in both ticket sales and choir subscriptions have resulted in this healthy financial situation, which enables us to (1) maintain our flexibility over the level of members' subscriptions and (2) keep our musical director's remuneration under constant review. I'm pleased to report that at the committee meeting on 11<sup>th</sup> February the decision was made to increase Kate's remuneration by 5% with immediate effect.

However, the level of subscriptions fluctuate in line with choir membership and they are our major source of income. The committee have discussed this and agreed to propose to the choir membership that there is a modest increase in the subscriptions of 50p, to take effect from 1st February 2019. This will make the weekly amounts £7 (higher) and £5 (lower) and will be the first increase in subs in several years.

Lastly, this financial year will be my fourth as the choir treasurer and the constitution requires that I will have to step down in January 2019.

John Stonell (treasurer)

April 2018

