

Wells Cathedral Oratorio Society

Year Ending 30 June 2020

Treasurer's Report

Income for the year ending 30 June 2020 amounted to £49,712 and expenditure was £51,636, resulting in a loss for the year of £1,924.

Income for concerts and events fell to £25,893 from £39,040, significantly reduced by the cancellation of both the Spring 2020 concert and the Come and Sing event in May 2020 located in the Cathedral and with John Rutter in attendance. Income shown for Spring Concert of £1,466 represents advance ticket sales to Friends of the Society who then very generously gave their money as a donation to the Society.

Expenditure also fell, from £67,481 last year to £50,074 this year, and the total loss for this activity is therefore £24,181 for 2020 against £19,833 for 2019. The Lauridsen/Rutter concert in November 2019 contributed £14,676 of the 2020 loss, caused by disappointing ticket sales and relatively high level of orchestra costs. Costs shown for the Spring concert of £7,597 represent costs already incurred and paid before cancellation, as well as ex-gratia payments to the orchestra, soloists and conductor for loss of revenue.

Income from members and friends was steady at £18,311 and £1,040 respectively, compared to £17,759 and £1,060 for the previous year. These sources of income, together with the Gift Aid which is claimed on both groups, is essential to the continued existence of the Society and will allow it to continue into the future.

Covid-19 makes for an uncertain future but the Society has enough funds to organise a further two events as and when this becomes possible under Government and Church guidelines. On the plus side, the Society operates on a voluntary basis, and is thus able to avoid costs when there is no activity.

The change in accounting policy, from an accruals to a cash basis, will simplify the accounting records and production of the year end accounts and is recommended by the Charity Commission for Charities of £250,000 or less.

PR Lemanski

9 September 2020

