

Westminster Philharmonic Orchestra Treasurer's Report for year ended 31 August 2024

The orchestra had a solid year from a financial perspective performing 4 concerts plus Havering.

Our income from member subs and donations was £8,814 (up from £8,282 in prior year). Donations included £500 from Body Silk and £500 from Monica Vincent (former cello player).

Monica's donation was in memory of her next-door neighbours John and Lisbeth Jones who both died in 2022. They came regularly to our concerts for 20+ years and usually sat in the front row. Monica asked if the donation could be used support a soloist.

We received £8,057 from ticket sales, programmes and bar takings (up from £5,929 in prior year).

Other income including Havering was £3,367. Gift Aid was £1,574 and Orchestra Tax Relief was £6,883.

Gift Aid allows us to claim 25% of the member subs (for those who are UK taxpayers and complete the Gift Aid form). Orchestra Tax Relief is a way for government to support instrumental groups by giving them a payment equivalent to a percentage of the rehearsal costs.

The orchestra had £8,893 cash in bank at the year end plus receivables for Havering, Gift Aid and OTR, bringing our net assets up to £21,150 (up from £17,451 in prior year).

There are no unusual items to report.

Current Year

The season is well underway and we expect to generate a further surplus this year.

There is no proposal to change the members subs (£40 per concert or £140 up front). If a member pays upfront and cannot do a concert the committee will consider reimbursing the prepayment.

Ticket prices are currently £15 full price on the door, £12 when purchased in advance or £10 for concessions. The majority of people are buying tickets in advance which is lowering the average ticket revenue. The committee review ticket pricing during the year.