

MINEHEAD AND EXMOOR FESTIVAL SOCIETY

Treasurers' Report for the 2008 Season

Period of report 1 January 2008 to 31 December 2008

1. Financially, the 2008 season was very satisfactory. It has enabled us to lay down some reserves which will probably be needed in the leaner times ahead. At the end of the year we have £8,337.71 in the bank with a further £455.33 due from the Revenue in respect of Gift Aid repayments making a grand total of £8,792.63. We had no grant from ARTlife this season. They gave a guarantee against loss of £1,000 but, as we made a profit, there was no need to call on their help.
2. Analysis of the income for 2008 is as follows:
 - a. Ticket income was slightly down on 2007 by 2.35%. It is hard to be sure what caused this. Sales of Dulverton tickets were probably the cause due to an oversight by Tantivy who told potential buyers that they had no tickets when they had had them for a month or more. It could also be that the saxophone concerto put some of our regular audience off.
 - b. Programme sales were about the same as last year.
 - c. Gift Aid donations (and the tax recovered) were down by about 12%. This may reflect the credit crunch beginning to bite.
 - d. The non Gift Aid donations include collections at the free concerts. These were relatively steady, being slightly up on last year.
 - e. Minehead Town Council has now agreed to fund us on a regular basis at the rate of £300 pa. This is welcome. Dulverton cut back from £100 in 2007 to £50 this season. We can only assume they have a tight budget but hope for more generous support in 2009. It is, after all, the only chance Dulverton has each year to hear orchestral music on this scale.
 - f. Graham Sizer (Minehead Radio) remained our most generous sponsor being joined by Chanin and Thomas, Thorne Segar, Amherst & Shapland and Western Power Distribution. A new sponsor was Stuart Lowen who covered the performers' fees for the Young Artist recital. All our sponsors had leaflet displays on their premises. Sponsorship is likely to suffer badly from the current downturn in the economy.
 - g. Deposit interest earned us £177.88 but interest rates are now so low that it will only be a fraction of this amount in 2009.
 - h. Refreshments were boosted this year by the Coffee Morning organised by Ann Green. Many thanks Ann.
 - i. Overall, income was slightly down from last year but, then, we had the grant from ARTlife to help us.
3. Expenditure:
 - a. The somewhat dramatic increase in advertising costs results from the purchase of new banners this year. We were pleased with these although bigger ones for fences might be worth buying in 2009.
 - b. The increase in stationery costs includes the new plastic display holders for leaflets which will last for several years.
 - c. Catering costs were well contained.
 - d. Richard Dickins' fee was increased by a further £40 to £1,540. This inflation increase in no way reflects the time and effort he puts in, particularly in planning programmes and finding such excellent soloists. Thank you again Richard! Without you there would be no Festival.
 - e. Orchestra honoraria claims were slightly down. Travel expenses were up but, given the increase in rates, not by much. The lack of mid-week changes helped here.
 - f. The choice of music meant that we were able to save well on music hire by more than £500. The choice also led to reduced PRS fees.
 - g. Soloist fees were up but what performances we had! Well worth every penny.
 - h. Venue hire remains much the same as last year.
4. Last year I was proposing an increase in the adult ticket price from £12.00 to £12.50. That was before the credit crunch. In the event we left the price at £12.00 and, although it would help us to increase it this year, many of our audience may be feeling the pinch in 2009 and it might be contrary to our policy of keeping tickets affordable to increase this year. I leave that decision to the committee and this meeting.
5. I invite the meeting to adopt these accounts.

Crispin Hodges

Treasurer

14 January 2009