

Friends of the Royal Tunbridge Wells Symphony Orchestra
Treasurer's Report
AGM 2020

Circumstances this year differ from the norm. We and the Orchestra have had to contend with the Covid-19 virus and the key features of this year's financial report are as follows: -

Statement of Financial Resources (page 5 of Annual Report)

Cash Surplus

Income from donations and investments at £15,708 were in line with last year's figure. But, because the Orchestra had to cancel the last two concerts of the season, with the consequent saving in operating costs, the Friends were not called upon to provide any financial support and there was a saving of £15,000 compared with the previous year.

Hence the cash surplus of £15,323 compared with only £269 in 2018/19.

Investment Losses

The Investment portfolio is held by M&G Securities in their Equities Investment Fund for Charities. There was an unrealised (and hopefully short term) loss of £43,651 in the current year. So the trustees took the decision to add £2,500 to the investment while the market was showing a substantial discount.

Balance Sheet (page 6 of Annual Report)

The result of the year's events is that the trust funds amounted to £189,029 at 30 April 2020 (compared with £217,357 the previous year) made up of net current assets of £24,686 and investments currently valued at £164,343.

This means that the Trust will start the new season with a cash surplus of some £25,000 and should be well placed to provide continuing financial support to the Orchestra or to take advantage of any signs of an upturn in the investment market.

Watch this space.

Tom MacGibbon
4th June 2020