

TREASURER'S REPORT 2017-2018

Members will probably be gratified to note that there is little to report during the course of the last year. In view of the reduced amount of interest arising from the business account, which had originally been set up to accommodate the now discontinued Daventry weekend, the committee agreed to close the account and transfer the balance to the current account. This has given us a substantially greater scope to accommodate expenditure, which as will be seen has been most valuable.

The merger between PRS and PPL has occasioned more considerable problems. Although the two bodies agreed to pool their resources with effect from 2018, as at the end of the financial year on 31 July 2018 there had been no indication how this would affect their relationship with the existing FRMS arrangements. I was advised that we could expect these to be notified by the end of August, but apparently discussions between the two bodies have still not been concluded at the time of writing. I have not therefore been able to determine the amounts due from societies, let alone issue the invoices which would normally go out in September.

In order to ensure the continuance of insurance cover, the premium payments have been made with effect from 1 August 2018, and it is fortunate that the increased balance in the current account has enabled us to do this before the receipts from societies have been received. At least this means that any problems with insurance are fully covered; and the PRS/PPL will now have to wait until the invoices are issued and cheques received before they get their payments. In the meantime the FRMS still has sufficient funds available to continue operations until that date arrives. Societies can be assured that the invoices will be arriving with them as soon as we know what the charges are going to be!

Although the fall in the value of the pound has led to an increased rate of inflation, the committee decided that – since the cost of imports which resulted did not directly affect FRMS operations – we could again continue to maintain the current level of subscriptions for 2018-19. It is however unlikely that this will be possible for 2019-20 without a further undesirable erosion of funds, as the effects of inflation spread more widely through the economy and other bodies increase their charges accordingly.

In the meantime may I take this opportunity to repeat the appeal I made in the earlier mailing for the AGM. I am increasingly heavily involved as a composer in the release of the first recording of my cycle of operatic scenes based on Tolkien's *Silmarillion*. Taken together with my duties as Secretary of Welsh Composers and my activities as a reviewer of live performances, CDs and DVDs for *Music Web International*, the amount of time that I now have available for FRMS business is substantially curtailed. In the absence of any volunteer replacements, I have agreed to continue in post but must emphasise that the need to prioritise other work will mean at times that there may well be delays (of a month or so) in responding to communications or encashing cheques. All such items will be dealt with in due course, and I would request that member societies will bear with me through any resultant problems. Specific issues can of course be addressed either by post or by e-mail, but he would earnestly request that society representatives would refrain from telephoning me unless the matter is extremely urgent or cannot be dealt with in any other way. (Unfortunately my earlier appeal regarding this has not always been heeded, with the result that those calling have sometimes received fairly curt responses, for which I apologise.)

PAUL CORFIELD GODFREY

Treasurer

6 October 2018

(The Accounts are overleaf.....)

FRMS ACCOUNTS 2017-2018

2016-17

Current account	Balance at 1 August 2017	12122.79	
Receipts	Bulletin subscriptions	445.15	1337.40
	Bulletin advertising	1475.00	2188.00
	Society subscriptions	15918.80	16197.50
	Presenters panel and donations	104.00	124.00
	Transfer from business account	22731.00	0.00
TOTAL		52796.74	
Expenditure	Committee expenses	2444.80	2205.67
	Postage	592.30	524.58
	Internet	73.33	73.33
	Bulletin printing	3510.44	3562.00
	Annual General Meeting	1579.65	1301.50
	Insurance	8936.76	5950.00
	PPL/PRS	7111.45	10479.24
TOTAL		24248.73	
	Balance at 31 July 2018	28548.01	
Business account	Balance at 1 August 2017	22730.06	
Receipts	Interest	0.94	4.79
	Closed and transferred to current account (see above)	22731.00	
Petty cash	Balance at 1 August 2017	57.55	
Expenditure	Committee expenses	57.55	
	Balance at 31 July 2018	0.00	
Deficit/surplus		-6305.78	-4043.10

REPORT OF THE INDEPENDENT EXAMINERS

Based on our review of the papers provided, nothing has come to our attention that causes us to believe that the financial statements have not been prepared so as to give a true and fair view of the state of the company's affairs as at 31 July 2018, and of its deficit for the year then ended.

Signatures of Ruth Williams and David Brook

IMPORTANT NOTE

A scan of the original document produced an image which was too faint to be reproduced. Therefore what is presented here is a re-typed close facsimile of that document. I attest that the signatures of Ruth Williams and David Brook (Independent Examiners) are on the original document which is available for inspection at the meeting.

Jim Bostwick, FRMS Hon. Secretary