

FEDERATION OF RECORDED MUSIC SOCIETIES TREASURER'S REPORT 2020-21

The financial affairs of FRMS have during the year been in considerable turmoil following the imposition of the pandemic regulations in the spring of 2020 and their decidedly haphazard application on the activities of societies during the year. It appears certain that substantial sums laid out by FRMS on behalf of members in respect of both public liability insurance and license fees for public performance were not in fact payments for which societies would have been liable during 2020-21. Accordingly in the closing months of the financial year an extensive survey was undertaken of all membership societies and those instances where some or all of the payments might be refundable were reported to the insurance brokers and PRS/PPL. Both have responded favourably to our requests that sums overpaid in 2020-21 should be set against liabilities arising in 2021-22 and, although at the time of writing, the amounts involved remain to be determined, it is fervently hoped that agreements with the bodies concerned will have been reached by the time of the AGM in November 2021. Only once the final figures have been determined will it become possible to advise membership societies of the amounts for which they will be liable in 2021-22 and the amounts of any credits to be set against those liabilities.

In the meantime it is some consolation that the losses incurred by FRMS are as limited as those shown in the attached accounts, which have already been certified by the independent examiners. These have been to some extent offset by the new system for holding committee meetings (avoiding travel costs) and the transfer of the 2020 AGM to an on-line event. These reductions have of course been reflected in some increased postal charges, but these also have been contained. For that reason, although there has been some increase in the rate of inflation, it has been decided by the committee that the existing level of subscriptions should be maintained for the coming year; this will be reviewed for potential adjustment in 2022-23 when the level of inflation for the year is notified by the Government in April 2022.

I would like to thank the forbearance of many societies in their assistance in dealing with multifarious problems which have arisen during the year, and their willingness to provide details of their activities to enable the above-mentioned claims to be processed. A mere handful of societies failed to respond, and in a couple of cases this enabled us to identify and remove from our procedures societies which had clearly ceased to function some time ago but had never troubled themselves to inform us of the fact, leaving us to continue to make payments on their behalf which were totally unnecessary.

I would especially like to thank Adele Wills for her assistance during the year in issuing correspondence on my behalf to individual societies, and co-ordinating their responses. Indeed it is solely thanks to this invaluable assistance that I have been able to carry forward my activities as FRMS Treasurer at a time when I have been simultaneously involved in the composition, preparation for performance and recording, of a whole series of musical works. Once again I would like to invite expressions of interest from anybody who might be interested in taking on the role of national Treasurer in future years!

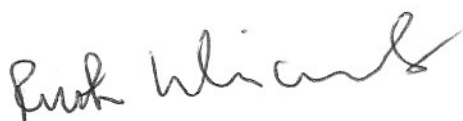
PAUL CORFIELD GODFREY

ACCOUNTS TO 31 JULY 2021previous
year

Balance at 1 August 2020		£19,425.52	£21,891.71
Receipts	Subscriptions	£10,003.78	£13,797.46
	Bulletin sales	£6.80	£17.00
	Sale of equipment	£100.00	£40.00
	Donation	£80.00	£140.00
Total		£29,616.10	
Payments	Committee	£0.00	£1,406.44
	Newsletter	£325.12	£246.09
	Postage	£317.68	£251.25
	Internet	£254.13	£252.93
	Insurance	£5,981.09	£5,812.00
	PRS/PPL	£5,508.06	£6,589.27
	Speaker transport	£111.91	£0.00
Total		£12,517.99	
Balance at 31 July 2021		£17,098.11	£19,425.52
LOSS FOR YEAR		£2,327.41	

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 2021, and of its deficit for the year then ended.



Ruth Williams

7/9/21



David Brook

14/9/21