

# L'Association Musique Cordiale

## Financial Year 2013-2014

### Attached are:

- **Profit & Loss Account for the year ending 31 October 2014**
- **Pie chart graphical breakdowns of Income/Expenditure**
- **Balance sheet at 31 October 2014**

These accounts for the financial year that just ended (to 31 October 2014) remain provisional and unaudited: but all items recorded are correct and reconcile. The account is complete but EXCLUDES:

- All MC Trust (GBP) transactions (incl. legal costs, payments of £2000GBP each to the 3 conductors and the opera director, costs of opera set). As the Trust is independent of the association and has its own trustees, we cannot legally consolidate its accounts with those of the French association. However, some costs which might otherwise have been born by the association have been adopted as liabilities of the Trust. Some sponsorship and tax-efficient donations in GB pounds cover these out-goings and other future payments to support charitable activities such as musical education and the advancement of cultural understanding.
- some items paid for by JB, PP, Handstand are not included as there is currently/foreseeably no money to cover them – includes some fares, all of our travel, most phone, postage, office and communication costs – but we do intend to record such items in future years (we can no longer afford this arrangement!)
- all costs relating to minibus purchased by JB for the Festival & academy this summer. This is not to be included in MC accounts at all – except for fuel and tolls that it uses for MC use locally. It resulted in significant savings in local travel and for travel to and from the airport and the bus will continue to be available for the association next summer (It has no other likely uses until the 2015 festival).

### Some Notes:

1. **Debts:** The outstanding debt to the Seillans Office de Tourisme re pre-2012 items paid for by the OT on MC's behalf still remains on the balance sheet for the record. In addition, the association has received loans, advanced to ensure that all bills were paid in a timely manner - which we hope will be repayable in the next financial year.
2. Accounts are on accrual basis. So they record dates and amounts of bills payable and receivable (i.e. when a liability/asset is incurred rather than date of payment. However, since 31 October, almost all outstanding bills at year-end have been paid or received.
3. There was an 87% increase in **ticket sales** in 2014. A growing proportion of sales take place on-line. Tickets will be available on line from 1 April in 2105.
4. Receipts would have been higher if we had not had to reimburse premium tickets sold for the opera when the performance had to be moved to the Salle Polyvalent at the last moment because of weather. On that evening we also lost all sales of tickets at the door.

Errors on the final evening of the festival meant that we had to reimburse some ticket holders and turn away some ticket buyers for that concert too. Total cost to the association: approx. 3500€

5. The majority of tickets are sold to French people. Free lunch-time concerts were also full. Local residents account for a majority of **concert-goers**. People from other countries and from other regions of France have been the main purchasers of tickets on line. (The choir and orchestra had significant representation from France, GB, Germany, Switzerland, Italy, Norway and Denmark though the opera was – and will again be in 2015 – a mainly British production, albeit presented in 3 languages.
6. Social Charges have been paid in relation to all **people employed** during the festival (all of whom worked on food preparation. Other significant direct financial **beneficiaries of the festival** include the restaurants who we paid with vouchers (popular), local shops and petrol stations and local house-owners from whom we rented accommodation – as well as airlines etc.
7. We **paid expenses-only** to musicians and volunteers.
8. The high amounts paid for rental and carriage of opera costumes will be reduced by the plans we have made for 2015 when ticket sales for the opera should be higher and will be better protected and we will be sharing some expenses with another promoter.
9. The cost of **music rights** (SACEM) should also be lower if we pay these in advance in 2015 – cash-flow should allow this from advanced ticket sales.

Jonathan, 4 Dec 2014