

# THE ROLE OF THE TREASURER

**IT SEEMS LIKELY that a Treasurer was first elected shortly after Mr Crump, Clerk from 1747-1770 was dismissed "for gross negligence (or worse)".**

The earliest of our surviving Court Minute books deposited at the Guildhall Library under reference 3087A, records the presence of a Treasurer in a:

*"Minute of Committee held at Langbourne Coffee House, Fenchurch St, Wednesday 16 January 1799. Present: Messrs Gough (Upper Warden) : Hudson (Renter Warden) : Hardy (Treasurer) : Wadd : Steele (the Late Master) who rendered account of receipts and disbursements on and since the Court Day in October. Income Fines £68.10.00 Disbursements £9.12.6 details certified by the two wardens. Balance paid to the Treasurer by Mr Steele by draft on Harcourt and Co."*

Hardy's death was reported 22 June 1804. He had transferred the Company's assets to three trustees. It seems that these assets were consumed over the next 30 years as in 1834 the Company was described in the second report on the Municipal Corporations of England and Wales as "very poor and in debt to their Treasurer".

Since 1838 as recorded on the Treasurer's Cup, the office has been held by:

1838-1860 FW Collard  
1860-1875 CL Collard  
1875-1887 W Chappell  
1887-1903 WS Collard  
1903-1918 JC Collard  
1918-1923 WP Fuller  
1923-1939 AF Hill  
1939-1950 Sir V Schuster Bart  
1950-1961 WG Wallace  
1961-1978 GD Lockett  
1978- RFW Ficker

The names of many past Treasurers illustrate that the Court expected its chosen nominee to be a dependable person willing to make a serious ongoing commitment to the Company in terms of time and sometimes also of treasure in a spirit of dedicated honorary service.

As with other societies, it is a great advantage if a member of the Court willing to envisage an ongoing commitment can be identified. The Treasurer is ex officio one of the Company's trustees and it is a matter of administrative advantage and economy that frequent changes of trustee be avoided.

There are clearly many occasions over the years for contact between other members of the Court and the Treasurer for informal discussion. Information on solutions found for earlier or parallel problems may often prove helpful when ideas are considered for forwarding the Company's purposes. A continuous tandem

act between the Clerk and the Treasurer in a host of day to day matters which help the Company's affairs to run smoothly and economically is also a vital necessity. Financial procedures and the presentation of the Company's accounts generally, require very close co-operation.

The management of the Company's assets with particular reference to the Trust Funds which support its charitable activities, is a central responsibility of the Treasurer. At the dawn of the nineteenth century, assets were very modest and only began to grow significantly after the First World War.

Our Charitable Funds which represent the great majority, both in number and in value had been, until 1961, at the joint mercy of inflation and the body of legislation on trusteeship built up over the past four centuries.

Following the massive waste of resources in the two World Wars, the value of money had withered so badly that charities were progressively becoming unable to meet their obligations effectively. This drift was illustrated by our need (post 1945) to combine the Carnegie and Palmer Scholarships at the Guildhall School of Music in order to provide £350 p.a.

The Trustee Investment Act of 1961 opened up the opportunity to introduce an equity element in Trust Funds for which my predecessor, Pastmaster Derek Lockett, immediately obtained the Court's authority in the Trust Deed setting up the Allcard Fund. To this broader horizon he was then able to apply his experience as a stockbroker.

Initially the narrower range of investments (gilts e.g.;;) where interest yields reflected provision for inflation, produced the lion's share of the income. For some years now, however, its growth character has enabled the wider range (equity) sector to take over the income lead. Capital values have naturally reflected this swing.

I have developed this approach, as opportunities offered, with encouraging results. By 1987 it was possible to produce an up to date "List of the Company's Awards and Charitable Funds" showing the enhanced distribution achieved from the gifts and bequests entrusted to us since 1889 when the Company's Silver Medal was inaugurated on a triennial rotating basis at the Royal Academy of Music, The Royal School of Music and the Guildhall School of Music.

Calling back the examples of the Carnegie and Palmer Scholarships, it was satisfying in 1990 to be able to recommend that they again be awarded separately in amounts up to £500 p.a.

thus honouring their benefactors original intentions.

Numerous other Scholarships and Awards have been significantly augmented over recent years. The List has proved not only convenient for reference by Liverymen but of serious interest to well disposed friends outside the Livery. An updated List is to be published showing the new Awards and Funds set up as a result of a growing awareness of the Company's activities and of the quality of its stewardship.

Circulation of the Company's accounts has been suggested from time to time. Apart from the General and Hall Funds (both taxable) there are presently five major charitable funds, each with its own investment portfolio, fourteen Medal Funds, fourteen Scholarships and Prize Funds apart from the Benevolent Fund.

There must be some question as to whether the Livery as a whole would wish to be burdened with the weight of paper that would result. I feel that the new List of Awards and Charitable Funds will express concisely in a more informative way what we as a Company are doing for the world of music. It can be updated as appropriate, both to bring in new funds and to detail improvements which have been achieved in awards made from existing funds. In my submission, this format represents the information Liverymen and their friends really wish to receive, in a convenient form at significantly lower cost to the Company.

"Preserve Harmony" has already covered in some detail presentations of selected prestigious awards and readers would almost certainly welcome further development of this initiative.

The Company receives a continuous stream of appeals for support. The Treasurer who has long term familiarity with past approaches and responses is asked to make suggestions. These are normally considered in quarterly batches by the Master and Wardens Committee which makes its recommendations to the Court within the budgetary limits established in January of each year.

In order that a "charmed inner circle" should not develop which could effectively mop up most of the Company's distributable funds, our custom is not to consider additional approaches for support within three years of a grant being made.

The office is demanding but it is also a great privilege to be elected to a position of such trust.

**By Past Master and Treasurer  
Walter Ficker**