



Financial Report: December 2016

Summary – Expenses again exceeded income in December, with a net outflow of £1,889.36. Although this is a sizeable deficit, it is broadly in line with the budget, which anticipated a £1,713 deficit. The size of the outflow is largely due to the annual insurance premium payment incurred each December. This year it was slightly less than forecast at £1,671.53 (£1,800 budget).

Having adjusted the forecast for expected income and expenditure for the remaining three months of the financial year, I am now expecting our funds will be about £2,800 lower at the year-end than we started the year with.

Income – December income was **£1,839.78** (£252.28 more than budget). Lettings and takings from events both did better than budgeted for.

- The December production of **Aladdin** was the main income during the month, generating £485 gross sales over the bar and from ice creams, and this was supplemented by £281.95 in profit share payed to us by the Players. This gave the Centre a net profit overall of **£547.99** at 40% of the total profit of £1,369.98.
- **December First Saturday** also did well, taking £208.49.

Spending – Spending in December was **£3,729.14**, (£429 more than budget). This was largely because we spent more on Facilities repairs and maintenance than expected. Expenditure of note includes:

- (a) £1,671.53 paid to Allied Westminster for the annual insurance premium;
- (b) £130 paid to Mark Disley for rehangng the curtain rail in the main hall (so far no bill has been presented for the emergency plumber);
- (c) £285 paid to Hereford Fire Alarm Services for the annual fire alarm contracts;
- (d) £60 Christmas Bonus paid to Jean Galliers as agreed at the last meeting.

Cash – Cash at bank is down to **£31,410.04**, (£1,889.36 less than last month). The current account stands at £8,790.34 at the month end, with the balance in the deposit account remaining at £22,619.70. As at the date of this report, cash in hand stands at £175 (£100 floats with the Treasurer, £75 with Lazy Lunches).

Reserves – Reserves on the current account remain below our target range by roughly £7,000, but the deposit account reserves are above our £15,000 threshold.

Creditors and Debtors – As at the month end, there are no outstanding creditors.

> 1 months	£0.00
1-3 months	£0.00
>3 months	£0.00
Total	<u>£0.00</u>

Forecast – I have again reviewed our likely financial outturn for the year, and made some further changes to the forecast. As a result, I am now forecasting that we will make a loss at the year-end of about £2,800 unless the remaining events for the year (*First Saturdays, Murder Mystery, My Dearest Girls* and the *Quiz Night*) do better than expected.

Robert Cock

Treasurer, the Leintwardine Centre, 4 January 2017