



Financial Report: September 2016

Half-Year Review – This report marks the half-way point in the financial year, so it is a good point at which to review progress against the budget and the latest forecast.

Committee members will recall that when I set out the budget in May, I forecast a net outflow for the year of £12,409, to be funded from reserves. This reflected the expected reduction in income from lettings, and the costs associated with assessing and making a start on the refurbishment of the Old School Building.

As at today's date I am forecasting that the net outflow will be very slightly higher at £12,541, on the assumption that we will still incur spending in the order of £10,250 on refurbishment of the Old School Building this financial year, and that income will meet the current forecast.

With regard to income we are about £1,600 ahead of the original budget for the first six months (£10,161 actual v. £8,552 budget). However, the forecast for the next six months shows an ambitious total of £10,881, with roughly half coming from fundraising events (£5,314). Given that we raised £4,230 from fundraising events in the first six months, including Open Gardens, the Committee may consider this is optimistic.

In relation to expenses we are £1,741 above budget at this point. This is due to fund raising expenses and facilities running costs being higher than I budgeted for. I expect this to reverse during the next six months, so that costs come in below budget. Hence the reason I am still forecasting coming in around about the originally budgeted deficit.

Income – Banked income in September was £1,172.85 (£397.90 above budget). However, this variance against budget is mainly a factor of the timing of income rather than any systematic increase.

Spending – Spending in September was £3,053.37, (£1,362 more than budget). Again, this is partly a timing issue, but also reflects the £880 surveyors fee for the Old School Room Condition Survey, plus the £300 cost of the GSHP annual maintenance contract.

Cash – As a result total cash at bank is down to £32,865.49, (£1,880.52 less than last month). The current account stood at £10,245.79 at the end of September, with the balance in the deposit account remaining at £22,619.70. As at the date of this report, cash in hand stands at £569.90 (£100 floats with the Treasurer, £75 with Lazy Lunches, plus £394.90 in unbanked takings, mainly September hirings and October First Saturday).

Creditors and Debtors – As at the date of this report, there are eight outstanding debtor invoices. However, seven of these are less than 1 month old.

> 1 months	£547.77	
1-3 months	£7.50	Leintwardine Players
>3 months	£0.00	
Total	<u>£555.27</u>	

Robert Cock
Treasurer, the Leintwardine Centre, 3 October 2016