



Financial Report: March 2017

Summary – This report comes at the end of the full financial year. As I said in the last report, the fact that the accounts are prepared on a receipts and payments basis (rather than an accruals basis) determined the final outturn for the year. As we have not yet been invoiced for the professional fees incurred on the Old School Room, the size of the overall financial loss on the year is at the low end of expectations at £741. In other words, we've spent £741 more than we've received from all sources.

Whilst it would clearly be preferable if our income exceeded our costs, as it has for several recent years, the fact that it hasn't this year is not, in my opinion, cause for major concern. It merely re-emphasises the need to continue to drive income-generation from all sources, including donations, whilst attempting to control and minimise costs. I will present a fuller analysis of the financial performance for the year in the annual report to the AGM.

Income –February income was **£1,839.00** (above the forecast of £1,241). As last month, lettings and hiring income were above budget, but fundraising income was below budget.

- The March **Spring Quiz** was the main income during the month, generating £645 gross sales. The net profit from the event was £384.65. Numbers were down for the event, and the organising team have made several recommendations about how to generate better attendance if another quiz is organised.
- There were 17 separate **room hire** receipts totalling £590, though some of these related to prior months.

Spending – Spending in January was **£1,609.80** (£105 less than the £1,704 forecast). Event expenses were lower than forecast, but operating costs were substantially higher, partly due to an erroneous direct debit by BT, a significant proportion of which we should recover in the new financial year.

Spending included:

- a £390.62 BT bill partly covering the period after the contract cancellation;
- £100 donation to Arts Alive approved at the last meeting; and
- £62 for model contract documents for the Old School Room, approved since the last meeting by the chair.

Cash – Cash at bank has risen again to **£33,506.13**, (£229.48 more than last month). The current account stood at £10,701.36 at the month end, with the balance in the deposit account increased to £22,804.77 by the addition of two interest payments of £100.26 and £84.81 during the year. 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 £5,000, but the deposit account reserves are above our £15,000 threshold.

Creditors and Debtors – As at the month end, there is 1 outstanding creditor of £10.

> 1 months	£10.00	Border Group Parish Council
1-3 months	£0.00	
>3 months	£0.00	
Total	<u>£10.00</u>	

Robert Cock
Treasurer, the Leintwardine Centre, 1 April 2017