



Financial Report: January 2017

Summary – Following January's net inflow, the bank balance at the end of February was again higher than at the start of the month, this time by £914.70. Although income from room hire was well down on budget, takings from fundraising events was well above expectations. In addition, the Centre received £600 in anonymous donations, plus £590 surplus cash from Lazy Lunches, neither of which was in the forecast.

With one month remaining in the financial year, the full year outturn is still uncertain for several reasons. The accounts are prepared on a receipts and payments basis (not an accruals basis), so the outturn depends on the timing of actual payments. So, at present I don't know if we will be invoiced for the professional fees for the Old School Room Schedule of Works during March. If we do, I'm predicting we'll still see a net outflow of about £3,000 on the year, but there is a now chance it will be billed in April, which would mean the net outflow would be substantially less.

Income – February income was **£2,618.50** (£1568.85 more than budget and slightly above forecast). As last month, lettings, event takings and donations were all above budget, and only hiring income was less than budget.

- The February production **My Dearest Girls** was the main income during the month, generating £977.65 gross sales on the door and over the bar. The net profit from the event was £432.96.
- I also banked accumulated surplus from Lazy Lunches totalling £590 for the year.
- A total of £600 was donated by more than one anonymous donor.

Spending – Spending in January was **£1,703.80**. This was very much in line with the forecast, but considerably below the original budget, which envisaged we would incur costs on renovating the Old School Room this month.

Event expenses were higher than budget, but in line with the increased gross takings. Other costs were as forecast.

Cash – Cash at bank has risen again to **£33,091.58**, (£914.70 more than last month). The current account stood at £10,471.88 at the month end, with the balance in the deposit account remaining at £22,619.70 (though I am overdue in getting the deposit book made up). 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 £5,400, but the deposit account reserves are above our £15,000 threshold.

Creditors and Debtors – As at the month end, there are 2 outstanding creditors.

> 1 months	£180.00	LHS and Sophia Ferguson
1-3 months	£0.00	
>3 months	£0.00	
Total	<u>£180.00</u>	

Broadband and Phone Contract – As approved at the last meeting, I have terminated the contract with BT for broadband and telephone serving the main building, and contracted with Zen Internet for broadband and phone services. The new service started on 23rd February and is working well so far. However, although the BT contract for broadband had ended as previously reported, it emerged (at a point when it was too late to cancel) that the telephone service was on a five-year contract with one year left until expiry. Consequently, BT have said they are going to charge a penalty for early termination. As the officers would not have recommended changing contracts now had they been aware of the penalty charge, they have ensured by anonymous donation that the Centre is not out of pocket as a result of this. The Reading Room service will stay with BT until the five-year contract has ended.

Robert Cock
Treasurer, the Leintwardine Centre, 1 March 2017