

Finance Directors Report – Board Meeting 29 June 2016

Executive Summary

This report includes the transactions for the 9 months from 1 September to 31 May and are presented in the same format as previous. We have not prepared a budget for this year but as we have the same information for last year, I propose to compare actual for this year with actual for last year.

The trading for the nine months shows

Total Revenue of £112,427 (Last year 107,085)

Direct expenditure of £46,502 (Last year £43,861)

Overheads of £22,033 (Last year £38,993)

Net surplus for the period of £43,892 (Last year surplus £24,230) before interest.

At the end of March the company had £295,126 in the bank, increase from £248,680 at August 2015.

Highlights

Membership income £76,119 (last year £69,755)

Temporary Membership income £12,048 (last year £10,962)

AGM costs £11,759 (last year £12,778)

Medals and badges £7110 - £4201 with MBC for regular badges & £2160 for 40 year badges (Last Year £3,485) – some of this will be transferred to stock so not a revenue cost

Honorary £775 (last year £4,423) these will now be paid at the end of the year – (A Greenwood £500 and D Kenning £250 relate to last year but not accrued for).

Lower overheads:

Directors & Board Expenses -£4,486 (last year £5,175)

Publicity £48 (last year £1990 – donation to IYTT)

Marketing £0 (last year £4,310 – New banners)

IT & Systems £1,219 (last year £7,216 – Invent Partners)

An initial review of estimated costs and revenue to the of August suggest the surplus for the year will be £28000, compared with £6989 last year. This is partly due to higher income as reported above and lower costs especially on the IT systems (see end of report for estimate).

Results to end May 2016

1-Income and Expenditure by Director (Appendix 1)

2 – Income and Expenditure by Month for Audax Combined (Appendix 2)

3 – Combined Year to date actual, compared with Last year (Appendix 3) – this can be produced and circulated to each Director, however not sure of the value of this document compared with appendix one, the intention was that would be compared with budget once they have been produced

4 – Balance Sheet (appendix 4)

- The accruals from the end of last year have been released and prepayments based on two months of activity, no adjustments has been made for 5 year memberships

6 – Capital Expenditure Projects

- Nothing to report for any approved Capital Expenditure, detail approved values, payments to date and progress -New web site?

Key Statistics

Nothing is currently available

Cash and Banking

In June £100,000 was deposited into an interest account earning 0.8% interest fixed for 6 months, this has now matured and was planned to transfer into a Santandar account, the forms were duly completed but subsequently changed and need to be re-signed before they can be submitted.

A further £40,000 previously deposited with Lloyds has also matured, consideration is being given to re-investing this with Lloyds (increase amount to £50,000).

The process of setting up new bank accounts continues to prove difficult, as an interim solution, a paypal account has been opened for the payment of validation fees.

Again apologise that this is taking so long, I will perceive and find a solution

Other Items

It is the still the intention to review the actuals for last year and prepare a budget for the new financial year.

Summary

The accounts to May show 9 months of activity with a surplus of £43,892, compared with £24,230 for the same period as last year

Audax Forecast to August 2016

| | <u>2015</u> |
|---|---------------------|
| Surplus to end May | 43892 |
| Add | |
| Extra income, valudation, temp members etc (LY £12454 June to Aug) | 8000 |
| Less | |
| Arrivee edition | -10000 |
| Honararium say | -12000 |
| IT systems? | -2500 |
| Estimate | <u><u>27392</u></u> |
| Last year 2014/2015 | 6989 |
| Prior year 2013/2014 | 31496 |