

Peterborough Independent Podcasters

Annual Financial Report

January 18, 2018

Introduction

The following is a report to the membership of the Peterborough Independent Podcasters (PIP) from its treasurer, detailing the organization's financial activity from its founding to the end of the 2017 calendar year. Enjoy!

History and fiscal year

PIP was founded in the summer of 2016. Until February 2017, it operated without a bank account but with records being kept by its founding directors; its money was kept as cash during this time. When the bank account was opened (at TD) the money was deposited.

PIP has adopted a financial year that runs from September 1st to August 31st. Three transactions took place prior to September 1st 2016, but these have been reported as part of the organization's first financial year for the sake of simplicity.

This report is current as of December 31, 2017, so it represents PIP's first fiscal year, and the beginning of its second.

Assurance

This report is based on PIP's internal financial records kept by PIP's directors, Jeffrey Moore and Ayesha Barmania. They are unaudited. While I have not corroborated every entry in the internal financial records with PIP's bank statements, I have ensured that the bank balances as of August 31, 2017 and December 31, 2017 were what you would expect them to be based on the records kept by the directors.

2016/2017 Financial Year

PIP started with \$0 in the summer of 2016. Its revenue and expenses for the fiscal year ending August 31, 2017 were as follows:

Revenue

Memberships	\$980.00
Grants	\$700.00
Commissions	\$190.00
Fundraising	\$148.00
Workshops	\$98.87
Events	\$27.55
<i>Total Revenue</i>	<i>\$2,144.42</i>

Expenses

Rent	\$367.25
Licenses & Memberships	\$275.50
Equipment	\$155.92
Website	\$79.08
Sponsorships	\$25.00
Bank fees	\$11.70

Total Expenses ***\$914.45***

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A positive net cash flow! This means PIP entered its second year with \$1,229.97 (though it should be noted that the \$700.00 of grant money is restricted and must be put towards a speaker series).

2017/2018 Financial Year

We are only one-third through this year, but I can provide the following update on PIP's financial activity in the last four months:

Revenue		Rent	\$226.00
Memberships	\$600.00	Licenses & Memberships	\$11.68
Commissions	\$250.00	Bank fees	\$7.80
Fundraising	\$150.00	Office expenses	\$28.82
Workshops	\$146.73	Events	\$82.38
<u>Total revenue</u>	<u>\$1146.73</u>	<u>Total expenses</u>	<u>\$356.68</u>

Expenses

Given our opening balance of \$1,229.97, this left us with \$2,020.02 on January 1 2018.

Conclusion

PIP has generated a surplus since it was founded, and it appears as though it will continue to do so. This is good! It means we have accumulated a cushion to protect against any unforeseen expenses in the future. If PIP continues to generate a surplus, the organization will be able to start offering more/better services to its members.