

Peterborough Independent Podcasters

Annual Financial Report

November 2, 2019

Introduction

The following is a report to the membership of the Peterborough Independent Podcasters (PIP) from its Treasurer, detailing the organization's financial activity for the the organization's third fiscal year, September 1, 2018 to August 31, 2019.

Assurance

This report is based on PIP's internal financial records kept by PIP's managing director, Ayesha Barmania. The records are unaudited, but have been reviewed for consistency by the Board Treasurer.

2018/2019 Income Statement

Revenue

Ind. Memberships	\$622.50 ¹
Org. Memberships	\$250.00 ²
Commissions	\$0
Grants	\$0
Fundraising	\$473.40
Custom Workshops	\$300.00 ³
Reg. Workshops	\$515.00

Total Revenue \$2160.90

Expenses

Rent	\$678.00
Licenses & Memberships	\$113.00 ⁴
Sponsorships	\$25.00 ⁵
Workshops ⁶	\$999.16
Office	\$1165.85 ⁷
Bank fees	\$95.50
Equipment	\$0
Events	\$0

Total Expenses \$3076.51

2018/2019 Fiscal Year Opening and Closing Balances⁸

¹ 19 individual memberships (6 hosting memberships among those)

² One organizational membership

³ One custom workshop

⁴ SOCAN license

⁵ Trent Radio Marathon sponsorship

⁶ Instructor payments and reimbursements

⁷ Combination of printing, Ayesha's work contract, and strategic planning expenses

⁸ These figures are the sums of our bank balance, cash float, and accounts receivable

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Opening Balance (September 1, 2018)	\$3,629.95
Closing Balance (August 31, 2019)	\$2,714.34

PIP Balance Sheet (September 1, 2019)

Assets

Bank balance	\$2703.76
Cash float	-\$18.40
Accounts receivable	-\$60.00

Liabilities

Unearned revenue	\$700.00 ⁹
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Total equity \$1925.36

Conclusion

This past year has been a year of investment in PIP's foundation and future sustainability. PIP went through a robust strategic planning process for the first time in its history in 2019. As such, much of PIP's capacity was directed at supporting the planning process to ensure a successful outcome, which we achieved.

PIP had a net negative cash flow of \$915.61 in the 18/19 fiscal year, bringing our total assets to \$1,925.36.

The primary factors that contributed to PIP's increased operating expenses this past year were rent for our office¹⁰, staffing contract, and investment in strategic planning. Furthermore, membership recruitment and renewals were not the core focus, which affected overall revenue. However, as PIP engaged in long-term planning throughout the year, we continued to offer programs and services, such as public and private workshops, which were well attended. We also continued discussions and development of financial policies based on the recommendations from the previous year's Board Treasurer.

Moving forward, I offer the following recommendations for consideration:

- 1) That the board continue developing and enhancing our financial policies;
- 2) Adopting an industry-standard accounting format, such as a ledger account format;

⁹ This is the grant from the City of Peterborough to put towards our speaker's series.

¹⁰ Last year, PIP's office space rental expenses were covered almost entirely by a generous donation.

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- 3) Exploring accounting software alternatives to our current software, Google Sheets;
- 4) Consider engaging a bookkeeper or accountant to assist with PIP's accounting on a quarterly or bi-annual basis.

Thank you to Ayesha Barmania for their diligent record keeping and management of PIP, and to the PIP Board of Directors for their ongoing leadership and commitment to the stewardship of the organization.

- Valentina Kibedi