

CMNet Finance Report year ended 31st August 2016

The figures attached are interim accounts which will be reviewed and revised to provide more detailed information when time permits. The recent experience of having to rework our accounts for 2014 & 2015 has shown us that grant income has to be reported separately from other income and the grants income itself must be categorised by the type of expenditure.

This has not been done in detail for the accompanying accounts; more detailed and revised accounts will be produced in due course.

The Balance sheet shows our assets grew by approximately £2,750 during the year however this does not agree with the trial balance or actual closing bank balance. The relevant discrepancies are shown in red. There is around £100 to reconcile.

Grants are a large portion of our income during this period and a portion is related to purchases made the previous year but only claimed in this year.

Our income from subscribers is about £6,700 i.e. a third of our total income for the year.

However, even with £100 of discrepancies, I believe that the attached accounts do give a reasonable picture of the financial health of the company.

On the 31st August 2015 we had £916.02 in the bank and if CMNet had been wound up we would have had debts £4,300.

On the 31st August 2016 we had £3,478.80 in the bank and if CMNet had been wound up we would have been able to pay all our debts and still have £1,295.80 left in the bank.

As a “not for profit” company our goal is to keep our charges as low as possible whilst setting aside enough money to allow us to replace or upgrade equipment.

We have taken a cautious approach to the year three tariff which has been calculated to produce a modest surplus assuming that the number of subscribers remains the same through the year and that there is very little growth in subscribers’ usage volumes.

Year three tariff is:-

£5 “standing charge” plus £3 per 10 GB per subscriber per month

E.g. 10 GB is £8, 20 GB is £11 etc and 100GB is £35