

Rye Heritage Centre: Budget 2019-2020 third draft (January 2019)

General Notes for reading this budget: All figures exclude VAT where applicable.

INCOME 2018-2019					Notes
SALES	2018/2019 Budget	2018/2019 Actual Income to date	Forecast 2018/2019 FY Total	2019-2020 Forecast	
VATable Sales:	£104,000.00	£71,202.10	£81,924.89	£79,060.00	Income has been adjusted to reflect adoption of the opening hours recommended by the Heritage Centre Strategic review
Zero VAT sales	£27,300.00	£22,483.88	£24,549.00	£25,015.00	
Bank Interest:	£0.00	£1.26	£1.00	£0.00	
TOTAL INCOME (£):	£131,300.00	£93,687.24	£106,474.89	£104,075.00	

EXPENDITURE 2018-2019					Notes
COST OF GOODS SOLD (COGS)	2018/2019 Budget	2018/2019 Actual Expenditure to date (30th September 2018)	Forecast 2018/2019 FY Total	2019-2020 Forecast	
Total Vatable purchases (£)	£24,109.48	£15,687.60	£20,931.37	£15,516.92	Expenditure can be reduced in 2019/2020 and moving forward IF stock is purchased in 2018/2019 financial year (February/March) in quantities sufficient to provide bulk of the peak season stock for 2019. Please see sheet Expenditure-COGs for more details
Total Zero VAT purchases (£)	£15,723.79	£9,192.22	£12,492.07	£11,238.30	
TOTAL COGS: (VATable purchases + Zero Vat purchases)	£39,833.27	£24,879.82	£33,423.44	£26,755.22	

OVERHEADS	2018/2019 Budget	2018/2019 Actual Expenditure to date (31st October 2018)	Forecast 2018/2019 FY Total	2019-2020 Forecast	Notes
Advertising	£2,230.00	£2,287.17	£2,287.15	£1,925.00	More details and notes are provided on the sheets Expenditure-Overheads and Expenditure-Staffing. Main points to consider: Staffing costs are based on adopting the opening hours recommendations contained in the Rye Heritage Centre Strategic review. Staff costs reflect the 2.85% pay increase, the need for a seasonal temporary member of staff between April and September, and the proportions paid by the HC for the bookkeeping hours of TH staff. -£1000 has been included in Computer costs and Website to cover the cost of a new PC for the shop floor, as the current PC is not GDPR compliant and no longer works properly. It is worth considering combining a new PC with an EPOS till system that would provide better stock control, sales analysis and greatly reduced report writing/admin time. - Music in Store costs can be reduced by making a one off investment of £164 in royalty free music, which negates the need for PRS/PPL licences. - Stationary and retail consumables covers all shop floor carrier bags and wrapping materials. The bags are printed manually by staff between serving customers, and act as excellent advertisement for the centre.
Alarms	£520.00	£255.00	£510.00	£540.00	
Bookkeeping and accountancy	£1,855.00	£1,005.00	£2,010.00	£1,920.00	
Business Rates	£12,200.00	£8,484.00	£12,200.00	£12,725.00	
Cleaning	£532.50	£421.96	£550.00	£620.00	
Computer Costs and website	£647.00	£33.32	£647.00	£1,345.00	
Credit Card/Bank Charges	£1,873.44	£534.63	£940.00	£965.00	
Entertainment	£250.00	£53.35	£250.00	£250.00	
Events- tour guide payments	£1,000.00	£397.00	£1,000.00	£1,200.00	
Exhibition and Fittings	£0.00	£0.00	£0.00	£0.00	
Light and Heat	£2,500.00	£1,372.90	£2,560.00	£2,500.00	
Membership fees	£625.00	£0.00	£625.00	£850.00	
Music in Store	£465.00	£324.00	£324.00	£165.00	
Payroll expenses, inc staff training		£40,638.78			
Basic Hours	£45,898.05		£44,295.52	£42,821.00	
Holiday	£5,083.00		£4,876.00	£4,611.45	
National Insurance	£920.00		£773.90	£690.35	
Pension	£4,445.00		£4,279.90	£4,455.95	
Printing	£651.00	£23.40	£325.00	£450.00	
Postage (Heritage Centre)	£50.00	£15.70	£25.00	£40.00	
Repairs and Renewals: Audio	£0.00	£0.00	£0.00	£0.00	
Repairs and renewals:Town Model	£2,645.00	£2,390.00	£2,650.00	£2,990.00	
Repairs and Renewals: Office Equipment	£0.00	£103.46	£110.00	£0.00	
Repairs and renewals: Premises	£300.00	£64.16	£300.00	£715.00	
Staff Uniform	£80.00	£0.00	£0.00	£50.00	
Stationary/Retail consumables items	£750.00	£1,098.18	£1,300.00	£1,000.00	
Telephone/Internet	£1,525.00	£664.42	£1,200.00	£1,380.00	
Travel expenses	£50.00	£0.00	£0.00	£50.00	
Water rates	£215.00	£82.95	£215.00	£225.00	
TOTAL OVERHEADS:	£87,309.99	£60,249.38	£84,253.47	£84,483.75	

⊗ PLUS:
 EPOS SYSTEM (YEAR 1) £ 3,000
 NEW WEB SITE £ 1,500
 SIGNAGE (ADDITIONAL) £ 836
REVISED FORECAST DEFICIT £ 12,500

TOTAL EXPENDITURE	£127,143.26	£85,129.20	£117,676.91	£111,238.97
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NET ORDINARY INCOME	£131,300.00	£93,685.98	£106,473.89	£104,075.00
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PROFIT/LOSS FOR THE YEAR:	£4,156.00	£8,556.78	-£11,203.02	-£7,163.97
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