

CINEMA
OF
WOMEN



Wednesday
3/4/91

Dear Liane & Sarah,

Just some ideas around the budget. I've gone through this copy in pencil - maybe it can just be tippexed rather than retyped. These notes refer to the pencil marks:

① Expenditure. I've adjusted the rent to £2000, for one room, & totals accordingly.

② Circles debts.

If you pay 89/90 royalties; make a provision in the expenditure for £2000 towards NI & tax (payable over 3 years); get Maya Deren written off; pay 50% of 90/91 royalties (maybe later in year - December?); ^{a defer rest until 1992/3 - see over} the debts are down to £3162 for 91/92. £4000 NI/Tax is deferred.

③ Relaunch costs I've reduced these to £2000 - maybe they can be linked to marketing costs to get more mileage?

the new totals then come to:

	£
Income 1991/92	68401
Expenditure 1991/92	(39692)
Cinema of Women wind up	(22213)
Circles current debts	(3162)
Take Two relaunch	(2000)
Credit at year end	<u>£ 1334</u>

If you assume that all your creditors won't pay, this £1334 allows for 20% non-payment, which Tony indicated was a healthy estimate.

~~Also~~ I hope this is helpful. Please let us have a copy of what you fax to Irene (I think she said she'd like to comment on a faxed copy before sending the 'official' rebudget to Ian). Obviously, it would be good for Cow to get the rebudget + cash flow in asap. If you need help with the cashflow, I'm in on Friday.

See you.

Abund