

FINANCIAL REPORT

- **05-06 Finances:** It is pleasing to note that at the EGM at the Christmas Seminar on the 14th December the accounts from 05-06 were formally approved and accepted as an accurate record.

The end of January marks the 6 month point on the SUS financial calendar. Please find the summary spreadsheet attached for your information.

The following points represent a supporting commentary:

- **Income Surplus:** At this point our income and expenditure levels have been fairly equal and so our carry forward from last year remains almost completely intact (£24,573.97).
- **Outstanding Income:** Invoices have been sent out for this year's financial contributions and it is disappointing to note that few payments have been received as yet. (£53,805.60 out of £70,000 remaining to be paid) Moreover, we are not yet in receipt of any payment from BUSA (£10,000 expected). BUNAC has now been invoiced for the remaining sponsorship money following our unsuccessful application for Sportsmatch (£3500 to come). These invoices are due to be paid within a 30-day period and within a week of the expiry of that time reminders will be sent out.
- **Budget:** Expenditure in most areas has been on target. There has been an outlay on medals and kit which is reflected in the sums for Programme Costs and Rep Costs which show an operating overspend at period 6 though this will be offset in the second half of the year when monies are recovered from teams and sales.
- **Pay & Reward:** The Pay and Reward Scheme has had an effect on officers salaries that was unforeseen meaning that costs are higher than expected. However this extra cost can still be met due to flexibility within the Admin budget.
- **Sponsorship:** Sponsorship is being sought for the Conference this year so Exec are asked to give thought to any suppliers that should be approached for this.

SUS Executive is asked to consider the following:

Item
Approve 6 month financial statement and supporting commentary
Consider or propose any suppliers for sponsorship of the Conference

BUDGET SUMMARY 2006-2007 - January pd 6

MONTHLY					
	Income	Expenditure	Balance	Budget	Variance
Income	17559.40				
Admin		10550.65		5641.67	-4908.98
Staff Travel		87.48		416.67	329.19
Staff CPD		0.00		166.67	166.67
Programme		711.16		1166.67	455.51
Fees		64.00		416.67	352.67
Rep Costs		0.00		233.33	233.33
Marketing		0.00		1125.00	1125.00
Sundries		91.50		416.67	325.17
TOTALS	17559.40	11504.79	6054.61	9583.33	-1921.46

2006-2007							
	YTD Income	YTD Expend	YTD Balance	YTD Budget	YTD Variance	What remains of Budget	Annual Budget
	80336.69						
		27163.14		33850.00	6686.86	40536.86	67700.00
		1889.20		2500.00	610.80	3110.80	5000.00
		200.00		1000.00	800.00	1800.00	2000.00
		11150.28		7000.00	-4150.28	2849.72	14000.00
		1524.00		2500.00	976.00	3476.00	5000.00
		8876.29		1400.00	-7476.29	-6076.29	2800.00
		4838.31		6750.00	1911.69	8661.69	13500.00
		146.50		2500.00	2353.50	4853.50	5000.00
TOTALS	80336.69	55787.72	24548.97	57500.00	1712.28	59212.28	115000.00