

FINANCIAL REPORT

Please find the summary spreadsheet for the end of March (period 8) attached for your information.

The following points provide some supporting commentary:

- **Income:** SUS has now received all the financial contributions from institutions and the contribution of £35,000 from Sportscotland which has given SUS a positive operating surplus as per expectation and will fund the expenditure for the remainder of the year. Considerable income for this period has also come from kit payments (£3003.50) and sport event entries (£9453.59).
- **Expenditure:** The main expenditure for this period, as expected, has covered salaries and admin costs as well as spending on sports programme budgets (especially where representative sides have been competing). There have also been smaller outlays to cover staff expenses and merchandise and part of the BUNAC sponsorship money has helped finance the Edinburgh Coaching Week (£500). In accordance with the HR Oversight Group a small allowance for additional spends towards office support has been confirmed through to the summer conference. Future expenditure will focus on sports programmes and marketing (especially for the conference) alongside monthly regular expenses, but within the realms of projected spend.
- **Bank Reconciliation:** Annexe 2 shows the March Balance Sheet for SUS. This reconciliation shows that in addition to the £50,000 which is being held in the treasury (operating) reserve the balance for SUS at the end of March is £70,907.55. This surplus augurs well for the rest of the operating year for SUS. It is important to note that this includes the grant from Sportscotland which will extend beyond the financial year-end and also incorporates individual sport budget surplus amounts. Approximately £30,000 of this will be paid out for salaries and the remainder will fund sports programme and marketing budgets as well as monthly regular expenses for the rest of the year. It is expected that SUS will finish the year with a surplus in the region of £3000-£4000.

SUS Executive is asked to:

Item
○ Note and approve financial statement and supporting commentary
○ Start considering the likely fee structure for 2008-09 and beyond

BUDGET SUMMARY 2007-2008 - March p8

	MONTHLY					2007-2008						
	Income	Expenditure	Balance	Budget	Variance	YTD Income	YTD Expend	YTD Balance	YTD Budget	YTD Variance	What remains of Budget	Annual Budget
Income	47862.34					148707.30						
Admin		6321.19		6500.00	178.81		42681.55		52000.00	9318.45	35318.45	78000.00
Staff Travel		473.78		416.67	-57.11		3089.42		3333.33	243.91	1910.58	5000.00
Staff CPD		0.00		125.00	125.00		504.76		1000.00	495.24	995.24	1500.00
Programme		5075.55		1333.33	-3742.22		29718.07		10666.67	-19051.40	-13718.07	16000.00
Fees		0.00		291.67	291.67		2112.75		2333.33	220.58	1387.25	3500.00
Rep Costs		914.24		125.00	-789.24		1240.41		1000.00	-240.41	259.59	1500.00
Marketing		500.00		833.33	333.33		3821.50		6666.67	2845.17	6178.50	10000.00
Merchandise		657.44		125.00	-532.44		17655.05		1000.00	-16655.05	-16155.05	1500.00
Sundries		0.00		250.00	250.00		146.00		2000.00	1854.00	2854.00	3000.00
TOTALS	47862.34	13942.20	33920.14	10000.00	-3942.20	148707.30	100969.51	47737.79	80000.00	-20969.51	19030.49	120000.00

Annexe 2 - SUS Balances

Balance from predecessor organisation	50,000.00	
SUS Surplus to 31 July 07	23,169.76	
SUS Deficit to Sept 07	-8,618.43	
SUS Deficit to Oct 07	-16,344.72	
SUS Surplus to Nov 07	40,541.33	
SUS Surplus to Dec 07	10,010.73	
SUS Deficit to Jan 08	-7,562.52	
SUS Deficit to Feb 08	-4,208.74	
SUS Surplus to Mar 08	33,920.14	
		<u>120,907.55</u>

Represented by

Bank Account - General	77,994.36	
Bank Account - Investment	50,000.00	
Creditors	-9,521.20	
Debtors	2,434.39	
		<u>120,907.55</u>