

FINANCIAL REPORT

Please find the summary spreadsheet for the end of April (period 9) attached for your information.

The following points provide some supporting commentary:

- **Income:** The majority of income for this period has come from kit payments (£1398) and sport event entries (£8193).
- **Expenditure:** The main expenditure for this period, as expected, has covered salaries and admin costs as well as spending on sports programme budgets and rep costs (especially where representative sides have been competing). There have also been smaller outlays to cover staff expenses and merchandise. 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 £55,847.19. It is still expected that SUS will finish the year with a surplus in the region of £3000.

SUS Executive is asked to:

Item
○ Note and approve financial statement and supporting commentary

BUDGET SUMMARY 2007-2008 - April p9

	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	9811.85					158519.15						
Admin		6039.10		6500.00	460.90		48720.65		58500.00	9779.35	29279.35	78000.00
Staff Travel		665.84		416.67	-249.17		3755.26		3750.00	-5.26	1244.74	5000.00
Staff CPD		10.00		125.00	115.00		514.76		1125.00	610.24	985.24	1500.00
Programme		10960.68		1333.33	-9627.35		40678.75		12000.00	-28678.75	-24678.75	16000.00
Fees		0.00		291.67	291.67		2112.75		2625.00	512.25	1387.25	3500.00
Rep Costs		7050.35		125.00	-6925.35		8290.76		1125.00	-7165.76	-6790.76	1500.00
Marketing		0.00		833.33	833.33		3821.50		7500.00	3678.50	6178.50	10000.00
Merchandise		146.24		125.00	-21.24		17801.29		1125.00	-16676.29	-16301.29	1500.00
Sundries		0.00		250.00	250.00		146.00		2250.00	2104.00	2854.00	3000.00
TOTALS	9811.85	24872.21	-15060.36	10000.00	-14872.21	158519.15	125841.72	32677.43	90000.00	-35841.72	-5841.72	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	
SUS Deficit to Apr 08	-15,060.36	
		<u>105,847.19</u>

Represented by

Bank Account - General	64,598.83	
Bank Account - Investment	50,000.00	
Creditors	-12,905.34	
Debtors	4,153.70	
		<u>105,847.19</u>