

<b>FINANCIAL REPORT</b>
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Please find the summary spreadsheet for the end of September (period 2) attached for your information.

The following points provide some supporting commentary:

- **Period 2:** income for this period has come from sport event entries, bank interest and kit payments. The main expenditure has covered salaries and admin costs although there has also been some spending on sports programme budgets and for fees. Future expenditure will focus in the coming months on up-front payments for medals and kit' although this will be recouped as the year goes on, and further expenditure for sports programmes.
- **Proposed Membership Fees:** SUS has honoured the commitment to roll out the financial contributions at the same level as 2006/07 for the forthcoming year. This will then be considered at the end of the next financial year for adjustment. Invoices will be sent out on the 31<sup>st</sup> October which is slightly earlier than planned in order to aid cash flow.
- **Bank Reconciliation:** Annexe 2 shows the September Balance Sheet for SUS. This reconciliation will be completed on a monthly basis and allows closer monitoring of the bank balance each month. Exec will receive details of the balance alongside the summary spreadsheet monthly from now on.

**SUS Executive is asked to:**

Item
○ Approve financial statement and supporting commentary
○ Note invoices for financial contributions have been sent out for 2007-08

Annexe 1: BUDGET SUMMARY 2007-2008 - September pd2

	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	1552.26					2960.26						
Admin		5982.94		6500.00	517.06		5999.63		13000.00	7000.37	72000.37	78000.00
Staff Travel		244.70		416.67	171.97		421.85		833.33	411.48	4578.15	5000.00
Staff CPD		0.00		125.00	125.00		0.00		250.00	250.00	1500.00	1500.00
Programme		443.80		1333.33	889.53		3203.80		2666.67	-537.13	12796.20	16000.00
Fees		270.00		291.67	21.67		270.00		583.33	313.33	3230.00	3500.00
Rep Costs		0.00		125.00	125.00		0.00		250.00	250.00	1500.00	1500.00
Marketing		27.50		833.33	805.83		1087.50		1666.67	579.17	8912.50	10000.00
Merchandise		62.15		125.00	62.85		589.91		250.00	-339.91	910.09	1500.00
Sundries		0.00		250.00	250.00		6.00		500.00	494.00	2994.00	3000.00
<b>TOTALS</b>	<b>1552.26</b>	<b>7031.09</b>	<b>-5478.83</b>	<b>10000.00</b>	<b>2968.91</b>	<b>2960.26</b>	<b>11578.69</b>	<b>-8618.43</b>	<b>20000.00</b>	<b>8421.31</b>	<b>108421.31</b>	<b>120000.00</b>

**Annexe 2: SUS Balance Sheet**

Balance from predecessor organisation	50,000.00	
SUS Surplus to 31 July 07	23,169.76	
SUS Deficit 07/08	-8,618.43	
		<u>64,551.33</u>

Represented by

Bank Account - General	16,958.47	
Bank Account - Investment	50,000.00	
Creditors	-7,515.24	
Debtors	5,108.10	
		<u>64,551.33</u>