

FINANCIAL REPORT

Please find the summary spreadsheet for the end of December (period 5) attached for your information.

The following points provide some supporting commentary:

- **Income:** SUS has now received all financial contributions (except for SAC which it is hoped will be paid this month) which is great news. Sportscotland have approved this year's business plan and the contribution of £35,000 (£5,000 increase from previous years) towards essential staff and office costs will be paid imminently. The first instalment of sponsorship from BUNAC (£3500) has also been received with the remainder due by the end of June. This income has given SUS a positive operating surplus as per expectation and will fund the expenditure for the remainder of the year. Smaller income for this period has come from financial contributions, sport event entries, bank interest and kit payments. SUS Officers are still in discussions with BUSA concerning their contribution (£10,000).
- **Expenditure:** The main expenditure for this period, as expected, has covered salaries and admin costs as well as spending on sports programme budgets. There has also been a small outlay to cover staff expenses and fees. In the past few months there have been up-front payments for medals and kit but these will be recouped as the year progresses. Future expenditure will focus on sports programmes and marketing alongside monthly regular expenses, but within the realms of projected spend.
- **Bank Reconciliation:** Annexe 2 shows the December 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 December is £48,758.67. This figure is exclusive of the £35,000 from Sportscotland. This surplus augurs well for the rest of the operating year for SUS. Following Period 6 SUS Officers will begin to make projections for the year end figure.

SUS Executive is asked to:

Item
○ Approve financial statement and supporting commentary

BUDGET SUMMARY 2007-2008 - December p5

	MONTHLY					2007-2008						
	Income	Expenditure	Balance	Budget	Variance	YTD Income	YTD Expend	YTD Balance	YTD Budget	YTD Variance	What remain of Budget	Annual Budget
Income	25787.40					76112.44						
Admin		12148.71		6500.00	-5648.71		24306.53		19500.00	-4806.53	53693.47	78000.00
Staff Travel		378.21		416.67	38.46		1796.60		1250.00	-546.60	3203.40	5000.00
Staff CPD		0.00		125.00	125.00		504.76		375.00	-129.76	995.24	1500.00
Programme		3054.75		1333.33	-1721.42		11158.53		4000.00	-7158.53	4841.47	16000.00
Fees		195.00		291.67	96.67		465.00		875.00	410.00	3035.00	3500.00
Rep Costs		0.00		125.00	125.00		0.00		375.00	375.00	1500.00	1500.00
Marketing		0.00		833.33	833.33		1157.50		2500.00	1342.50	8842.50	10000.00
Merchandise		0.00		125.00	125.00		11028.61		375.00	-10653.61	-9528.61	1500.00
Sundries		0.00		250.00	250.00		106.00		750.00	644.00	2894.00	3000.00
TOTALS	25787.40	15776.67	10010.73	10000.00	-5776.67	76112.44	50523.53	25588.91	30000.00	-20523.53	69476.47	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	
		<u>98,758.67</u>

Represented by

Bank Account - General	49,226.09	
Bank Account - Investment	50,000.00	
Creditors	-1,377.52	
Debtors	910.10	
		<u>98,758.67</u>