

FINANCIAL REPORT

Please find the summary spreadsheet for the end of February (period 7) attached for your information.

The following points provide some supporting commentary:

- **Income:** The income for this period has come from Financial Contributions (£9711), sponsorship from Linklaters (£3000) and sport entry fees (£7340). Smaller amounts have come from event and kit income. Please note that income from BUCS does not yet show in the figures.
- **Expenditure:** The main expenditure for this period, as expected, has covered salaries and admin costs as well as spending on sports programme and special project budgets. There has also been expenditure on events and rep costs, staff expenses and cpd.
- **Bank Reconciliation:** Annexe 2 shows the February 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 February is £77,773.74. This also details the creditors and debtors as they stand at the end of February.

SUS Executive is asked to:

Item

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| <ul style="list-style-type: none">○ Note and approve financial statement and supporting commentary |
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BUDGET SUMMARY 2008-2009 - February p7

	MONTHLY				
	Income	Expenditure	Balance	Budget	Variance
Income	20980.56				
Admin		9916.84		8500.00	-1416.84
Staff Travel		433.45		458.33	24.88
Staff CPD		411.94		125.00	-286.94
Programme		10850.01		2125.00	-8725.01
Fees		0.00		291.67	291.67
Rep Costs		516.26		125.00	-391.26
Marketing		1000.00		666.67	-333.33
Merchandise		0.00		83.33	83.33
Sundries		0.00		208.33	208.33
TOTALS	20980.56	23128.50	-2147.94	12583.33	-10545.17

	2008-2009						
	YTD Income	YTD Expend	YTD Balance	YTD Budget	YTD Variance	What remains of Budget	Annual Budget
Income	135715.01						
Admin		39042.59		59500.00	20457.41	62957.41	102000.00
Staff Travel		3999.84		3208.33	-791.51	1500.16	5500.00
Staff CPD		1010.03		875.00	-135.03	489.97	1500.00
Programme		21878.21		14875.00	-7003.21	3621.79	25500.00
Fees		5477.00		2041.67	-3435.33	-1977.00	3500.00
Rep Costs		6600.07		875.00	-5725.07	-5100.07	1500.00
Marketing		3866.63		4666.67	800.04	4133.37	8000.00
Merchandise		14136.50		583.33	-13553.17	-13136.50	1000.00
Sundries		90.00		1458.33	1368.33	2410.00	2500.00
TOTALS	135715.01	96100.87	39614.14	88083.33	-8017.54	54899.13	151000.00

Annexe 2 - SUS Balances

Balance from predecessor organisation	50,000.00	
SUS Surplus to 31 July 08	33,602.97	
SUS Deficit to August 08	-420.04	
SUS Deficit to September 08	-16,265.10	
SUS Deficit to October 08	-12,627.28	
SUS Surplus to November 08	57.83	
SUS Surplus to December 08	52,430.48	
SUS Surplus to January 09	19,203.12	
SUS Surplus to February 09	-2,147.94	
		<u>123,834.04</u>

Represented by

Bank Account - General	77,773.74	
Bank Account - Investment	50,000.00	
Creditors	-5,155.60	
Debtors	1,215.90	
		<u>123,834.04</u>