

<b>FINANCIAL REPORT</b>
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Please find the Budget Report Summary, Balance Sheet, Aged Debtors and Creditors report and Bank Reconciliation for the first period up to the end of October 2010 attached for your information.

The following points provide some supporting commentary:

**Budget Report (Annexe One)**

- o **Income:** Income for this quarter has come from invoicing for college contributions (£32,750), Sportscotland Grant (£24,000), BUCS Grant (£13,000). Smaller amounts have come in from sports programme income, events, kit and other income. Please note that much of this income has been invoiced but has yet to be paid to SUS. This is further detailed in the outstanding debtors section.
- o **Expenditure:** The main expenditure for this period, as expected, has covered staff costs (£27,556) and Sports Programme (£15,020). Expenditure also occurred for administration (£3,196), events (£1,746), marketing (£1,753), and REP (£963). There have also been smaller amounts of spending across most other budget headings.

**Balance Sheet:** Annexe Two shows the Balance Sheet for SUS for the quarter. This shows that including, fixed reserve, sports balances brought forward, women's football partnership money, income and expenditure for the quarter, the balance for SUS at the end of October is £297,403.50. Creditors and debtors as they stand at the end of October are detailed in Annexe Three. Annexe four details bank reconciliations as at end of October 2010.

**SUS Executive is asked to:**

Item
o Note and approve financial statement and supporting commentary

## Annexe One - Budget Report

Date: 09/11/2010  
Time: 19:19:07

### Scottish Universities Sport Budget Report

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From: Month 1, August 2010  
To: Month 3, October 2010

Chart of Accounts:

SUS Overall Report

	<u>Period</u>				<u>Year to Date</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>								
Member Contributions	32,750.00	43.34	7,500.00	25,250.00	32,750.00	43.34	7,500.00	25,250.00
Grants	24,000.00	31.76	24,000.00	0.00	24,000.00	31.76	24,000.00	0.00
BUCS	13,000.00	17.20	13,000.00	0.00	13,000.00	17.20	13,000.00	0.00
Kit	583.50	0.77	0.00	583.50	583.50	0.77	0.00	583.50
Event Income	1,549.00	2.05	1,500.00	49.00	1,549.00	2.05	1,500.00	49.00
Other Income	288.07	0.38	299.99	(11.92)	288.07	0.38	299.99	(11.92)
REP Income	275.00	0.36	0.00	275.00	275.00	0.36	0.00	275.00
Programme Income	3,120.00	4.13	53,650.00	(50,530.00)	3,120.00	4.13	53,650.00	(50,530.00)
	75,565.57	100.00	99,949.99	(24,384.42)	75,565.57	100.00	99,949.99	(24,384.42)
<b>Expenditure</b>								
REP Expenditure	962.86	1.27	0.00	962.86	962.86	1.27	0.00	962.86
Programme Expenditure	15,020.29	19.88	16,430.00	(1,409.71)	15,020.29	19.88	16,430.00	(1,409.71)
Events	1,746.19	2.31	1,350.00	396.19	1,746.19	2.31	1,350.00	396.19
	17,729.34	23.46	17,780.00	(50.66)	17,729.34	23.46	17,780.00	(50.66)
<b>Overheads</b>								
Staff Costs	27,555.94	36.47	38,249.94	(10,694.00)	27,555.94	36.47	38,249.94	(10,694.00)
Staff Travel	698.60	0.92	2,474.94	(1,776.34)	698.60	0.92	2,474.94	(1,776.34)
Staff CPD	480.26	0.64	774.99	(294.73)	480.26	0.64	774.99	(294.73)
Marketing	1,753.38	2.32	1,650.00	103.38	1,753.38	2.32	1,650.00	103.38
Merchandise	12.50	0.02	0.00	12.50	12.50	0.02	0.00	12.50
Administration	3,196.21	4.23	1,999.96	1,196.25	3,196.21	4.23	1,999.96	1,196.25
Fees	851.15	1.13	600.00	251.15	851.15	1.13	600.00	251.15
Suspense and Missed Postings	50.00	0.07	0.00	50.00	50.00	0.07	0.00	50.00
College Sports	340.75	0.45	3,375.00	(3,034.25)	340.75	0.45	3,375.00	(3,034.25)
Contingencies	0.00	0.00	499.98	(499.98)	0.00	0.00	499.98	(499.98)
	34,938.79	46.24	49,624.81	(14,686.02)	34,938.79	46.24	49,624.81	(14,686.02)
<b>Net Profit/(Loss):</b>	22,897.44	30.30	32,545.18	(9,647.74)	22,897.44	30.30	32,545.18	(9,647.74)

## Annexe Two - Balance Sheet

**Date:** 09/11/2010

**Time:** 18:20:43

### Scottish Universities Sport

**Page:** 1

### Balance Sheet

**From:** Month 1, August 2010

**To:** Month 3, October 2010

**Chart of Account:** SUS Overall Report

	<u>Period</u>	<u>Year to Date</u>
<b>Current Assets</b>		
Trade Debtors	2,468.00	44,781.50
Prepayments & Other Debtors	(1,350.00)	0.00
Bank Account	26,017.95	282,542.56
Petty Cash	0.00	100.00
Paypal Account	0.00	784.00
	27,135.95	328,208.06
<b>Current Liabilities</b>		
Trade Creditors	4,238.51	30,804.56
	4,238.51	30,804.56
<b>Current Assets less Current Liabilities:</b>	22,897.44	297,403.50
<b>Total Assets less Current Liabilities:</b>	22,897.44	297,403.50
<b>Capital &amp; Reserves</b>		
Fixed Reserve	0.00	113,675.99
Sports Balances B/F	0.00	19,764.07
Women's Football	0.00	141,066.00
P&L Account	22,897.44	22,897.44
	22,897.44	297,403.50

## Annexe Three - Aged Debtors & Creditors

Date: 09/11/2010  
Time: 18:33:51

### Scottish Universities Sport Aged Debtors Analysis (Summary)

Page: 1

Report Date: 31/10/2010  
Include future transactions: No  
Exclude later payments: Yes

Customer From:  
Customer To: ZZZZZZZZ

\*\* NOTE: All report values are shown in Base Currency, unless otherwise indicated \*\*

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
ABDNCRL	Aberdeen University Curling	£ 0.00	0.00	-250.00	0.00	0.00	0.00	0.00	-250.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	150.00	725.00	0.00	0.00	0.00	150.00	0.00	575.00
BUCS	British Universities and Colleges	£ 0.00	13,000.00	16,220.00	0.00	13,000.00	0.00	0.00	220.00	3,000.00
C-ADMSM	Adam Smith College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-ANGUS	Angus College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-AYR	AYR College	£ 0.00	1,000.00	1,270.00	0.00	0.00	0.00	1,000.00	270.00	0.00
C-BANBUC	Banff & Buchan College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-BARON	Barony College	£ 0.00	500.00	500.00	0.00	0.00	0.00	500.00	0.00	0.00
C-BORDER	Borders College	£ 0.00	750.00	750.00	0.00	0.00	0.00	750.00	0.00	0.00
C-CARD	Cardonald College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-CARNEG	Carnegie College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-CLYDBK	Clydebank College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-COATBR	Coatbridge College	£ 0.00	750.00	750.00	0.00	0.00	0.00	750.00	0.00	0.00
C-CUMNLD	Cumbernauld College	£ 0.00	750.00	750.00	0.00	0.00	0.00	750.00	0.00	0.00
C-ELMWD	Elmwood College	£ 0.00	750.00	750.00	0.00	0.00	0.00	750.00	0.00	0.00
C-GLASME	Glasgow Metropolitan College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-JEWESK	Jewel & Esk College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-JOHNW	John Wheatley College	£ 0.00	750.00	750.00	0.00	0.00	0.00	750.00	0.00	0.00
C-JW	James Watt College	£ 0.00	1,000.00	1,050.00	0.00	0.00	0.00	1,000.00	50.00	0.00
C-MOTWE	Motherwell College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-NEWBAT	Newbattle Abbey College	£ 0.00	500.00	500.00	0.00	0.00	0.00	500.00	0.00	0.00
C-OATRID	Oatridge College	£ 0.00	500.00	500.00	0.00	0.00	0.00	500.00	0.00	0.00
C-REIDKR	Reid Kerr College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-SOULAN	South Lanarkshire College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-STEVE	Stevenson College	£ 0.00	1,000.00	25.00	0.00	0.00	0.00	0.00	25.00	0.00
C-STOW	Stow College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
C-WESLOT	West Lothian College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00	0.00	0.00
CRI-DUN	Dundee University Cricket club	£ 0.00	0.00	80.00	0.00	0.00	0.00	0.00	0.00	80.00
DUSU	Dundee University Sports Union	£ 0.00	0.00	615.00	0.00	0.00	0.00	0.00	-10.00	625.00
EUS		£ 0.00	0.00	465.00	0.00	0.00	0.00	0.00	0.00	465.00
EUSU	Edinburgh University Sports	£ 0.00	0.00	138.00	0.00	0.00	0.00	0.00	138.00	0.00
GU-DEPT	University of Glasgow Sports	£ 0.00	0.00	-65.00	0.00	0.00	0.00	-65.00	0.00	0.00
HWSU	Heriot-Watt Sports Union	£ 0.00	730.00	730.00	0.00	530.00	0.00	200.00	0.00	0.00
KUKRI	KUKRI	£ 0.00	0.00	270.00	0.00	0.00	0.00	0.00	270.00	0.00
MISC	Sundry	£ 0.00	100.00	1,386.50	0.00	0.00	0.00	100.00	336.50	950.00
NAPIERSA	Napier Students Association	£ 0.00	0.00	435.00	0.00	0.00	0.00	-100.00	495.00	40.00
RGUNION	RGU Sports Union	£ 0.00	100.00	812.00	0.00	100.00	0.00	0.00	553.00	159.00
STIR-SU	Stirling Sports Union	£ 0.00	600.00	520.00	0.00	0.00	0.00	600.00	-80.00	0.00
STRATHSU	University of Strathclyde Sports	£ 0.00	0.00	2,055.00	0.00	0.00	0.00	0.00	0.00	2,055.00
UHI	UHI Student's Association	£ 0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00
<b>Totals:</b>			<b>35,930.00</b>	<b>44,781.50</b>	<b>0.00</b>	<b>13,630.00</b>	<b>0.00</b>	<b>21,135.00</b>	<b>2,017.50</b>	<b>7,999.00</b>

Date: 09/11/2010  
Time: 18:35:47

### Scottish Universities Sport Aged Creditors Analysis (Summary)

Page: 1

Report Date: 31/10/2010  
Include future transactions: No  
Exclude Later Payments: Yes

Supplier From:  
Supplier To: ZZZZZZZZ

\*\* NOTE: All report values are shown in Base Currency, unless otherwise indicated \*\*

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
ADT	ADT Fire and Security Plc	£ 2,000.00	1,556.36	1.00	0.00	0.00	1.00	0.00	0.00	0.00
AQUAEX	Aqua Express	£ 0.00	132.69	64.60	0.00	64.60	0.00	0.00	0.00	0.00
CANON	Canon UK Ltd	£ 500.00	100.03	-48.99	0.00	0.00	-48.99	0.00	0.00	0.00
DEWERS	Dewers Business, Events and	£ 0.00	224.00	112.00	0.00	112.00	0.00	0.00	0.00	0.00
ELDINHOL	Eldindean Holdings Ltd	£ 500.00	270.00	270.00	0.00	270.00	0.00	0.00	0.00	0.00
ENTERPR	Enterprise Rent-A-Car	£ 0.00	0.00	-102.58	0.00	0.00	0.00	0.00	-102.58	0.00
MEMSLIE	Mark Emslie	£ 0.00	900.00	180.00	0.00	180.00	0.00	0.00	0.00	0.00
MISC	Miscellaneous Suppliers	£ 0.00	13,620.67	1,669.30	0.00	1,409.00	200.00	0.00	0.00	60.30
OBRIENS	O'Briens	£ 1,000.00	140.65	103.34	0.00	103.34	0.00	0.00	0.00	0.00
UDUNDEE	University of Dundee	£ 0.00	0.00	55.00	0.00	0.00	0.00	0.00	0.00	55.00
UOE	University of Edinburgh	£ 0.00	381.98	341.98	0.00	222.00	119.98	0.00	0.00	0.00
UOE-IT	University of Edinburgh IT	£ 0.00	602.97	602.97	0.00	0.00	602.97	0.00	0.00	0.00
UOE-SAL	University of Edinburgh Salaries	£ 0.00	27,555.94	27,555.94	0.00	0.00	27,555.94	0.00	0.00	0.00
<b>Totals:</b>			<b>45,485.29</b>	<b>30,804.56</b>	<b>0.00</b>	<b>2,360.94</b>	<b>28,430.90</b>	<b>0.00</b>	<b>-102.58</b>	<b>115.30</b>

## Annexe Four - Bank Reconciliations 31/10/10

**Date:** 05/11/2010

**Page:** 1

**Time:** 12:12:50

### Bank Reconciliation

1200  
Bank Current Account  
Currency: Pound Sterling

Bank Balance: £ 119978.56

**Statement Ref:** 240

**Statement Date:** 27/10/2010

**Reconciliation Date:** 05/11/2010

Date	Ref.	Details	Payments	Receipts
		Opening Balance		131666.76
12/08/2010	1488	Purchase Payment	60.00	
01/10/2010	1521	Purchase Payment	251.85	
01/10/2010	1530	Purchase Payment	182.59	
05/10/2010	1534	Purchase Payment	12.50	
22/10/2010	Bacs	Sales Receipt		1,000.00
18/10/2010	1542	Purchase Payment	45.00	
25/10/2010	Int	TRO Interest		6.14
08/10/2010	1526	Purchase Payment	1,133.31	
15/10/2010	1537	Purchase Payment	384.08	
15/10/2010	1538	Purchase Payment	352.50	
<b>Totals:</b>			2,421.83	1,006.14
<b>Closing Balance:</b>				130251.07

**Date:** 05/11/2010

**Page:** 1

**Time:** 12:25:41

### Bank Reconciliation

1202  
Bank of Scotland - 06094688  
Currency: Pound Sterling

Bank of Scotland  
38 St andrews Square  
Edinburgh  
EH2 2YR

Bank Balance: £ 85035.64

**Statement Ref:** 11

**Statement Date:** 01/11/2010

**Reconciliation Date:** 05/11/2010

Date	Ref.	Details	Payments	Receipts
		Opening Balance		110689.00
26/10/2010	Bacs	Uni of St Andrews o of m		480.00
27/10/2010	Bacs	The Skills Develop FTO		215.00
28/10/2010	801070	Deposit in dundee		180.00
01/11/2010	Bacs	Sales Receipt		750.00
<b>Totals:</b>			0.00	1,625.00
<b>Closing Balance:</b>				112314.00