

## 6 MONTHS FINANCIAL REPORT

The Executive Officer has been working to produce the 6 month financial report. This demonstrates spending that has incurred to date, how that compares to budget and a forecast for the next 6 month period. Please see the attached document for details.

The following points provide some supporting commentary:

### 6 Month Income

Income is reasonably inline with what would be expected at this point in the year.

- Member contributions are mostly now received or on the way and this has benefited from an additional £1250 from colleges against budget.
- Grants are as expected with the remaining money to arrive in the coming months.
- Sponsorship as yet has not been received although £10,000 has been invoiced.
- Merchandise income is down on budget but it is hoped this will increase as the season progresses and especially as charges for medals are distributed.
- Event income is also lower due to money from paypal still to be coded to dance festival and the seminar being cancelled.
- Other income is as expected and includes a college recharge amount (virtual) for general SUS expense on behalf of colleges for admin, fees etc.
- Rep and Programme income are mostly as expected with the biggest difference being a lack of income from golf which is currently being investigated.

### 6 Month Expenditure

Expenditure across the board has not been as high as projected.

- Staff costs are generally lower than projected as we have not yet been invoiced for January's salaries. However it must be noted that currently our part-time admin is costing more than budgeted.
- Staff travel and CPD are lower than projected but it is likely that this will even out as the year progresses.
- Marketing is on track for spending as projected.
- In merchandise spending is lower on kit to date because of the late placement of orders however there is still more spending to occur and so the budget will need to be adjusted accordingly. However the cost of medals was vastly overestimated (due to a deal being completed with

the supplier) and so there should be no further spending under this heading.

- Admin spending is on track but there have been additional expenses for an intruder alarm and keycards for the new bank system that were not budgeted for. Exec may wish for these items to be recoded to contingencies where there has been no spending to date.
- Fees are as expected with the big outlays already taking place for insurance, parking and auditing.
- The events expenditure is lower than expected due to the fact that the seminar did not take place and so no charges were incurred.
- College Sport spending is also lower than projected and this may not adjust as the year goes on which may mean there is a carry forward amount again at the end of the year.
- Spending on Rep sport is down mainly due to rugby and shinty where costs have not yet been incurred as per last year and so the phasing of the budget needs to be amended accordingly
- The sport programme has less expenditure than expected at this point of the year. The biggest discrepancy is the lack of spending for Women's Football which shows £19,500 variance. The bills from the Reffin' Brilliant weekend have not yet been received and so this will impact the budget later than projected and some sports have not had spending where they had last year (most notably: climbing, rifle, shinty & trampoline) but it is expected that this spending will still occur at a later date. Swimming and netball show the biggest overspend to date where there has been no budget allocated at this point. The Sports Programme Manager will be looking at the whole sports budget in the coming weeks and making adjustments but these will not affect the overall budget figure.

### Forecast for next 6 months

Based on spending to date and some projections for the rest of the year it is possible that SUS may end the year with a deficit in the region of £12,300.

However this is largely based on the premise that SUS would not receive the full £15,000 sponsorship from LLM.

As such Executive may wish to consider some options for cost saving or raising additional income for the forthcoming months.

### SUS Executive is asked to:

Item
<ul style="list-style-type: none"><li>○ Ask any questions about the forecast</li></ul>

## Annexe One – Overall Budget

SUS Overall Budget	6 month Actual Figures	6 Month Budget	Variance		Full Year Forecast	Full Year Budget	Variance
4100 Member Contributions	£100,300	£98,750	£1,550		£100,300	£98,750	£1,550
4200 GRANTS	£67,000	£67,000	£0		£104,000	£104,000	£0
4400 Sponsorship	£0	£10,000	-£10,000		£5,000	£15,000	-£10,000
4500 MERCHANDISE	£1,258	£2,500	-£1,243		£11,000	£15,000	-£4,000
4600 EVENT INCOME	£1,679	£4,200	-£2,521		£22,200	£23,700	-£1,500
4700 OTHER INCOME	£7,432	£7,800	-£368		£15,600	£15,600	£0
4800 REP - INCOME	£4,035	£4,000	£35		£18,800	£18,800	£0
4900 PROGRAMME - INCOME	£52,668	£61,200	-£8,532		£103,100	£103,100	£0
Carry Forward					£12,070	£12,070	
<b>Total</b>	<b>£234,372</b>	<b>£255,450</b>	<b>-£21,078</b>		<b>£392,070</b>	<b>£406,020</b>	<b>-£13,950</b>
5000 REP - EXPENDITURE	£3,123	£6,350	-£3,227		£28,300	£28,300	£0
6000 PROGRAMME - EXPENDITURE	£20,068	£51,825	-£31,757		£121,250	£121,250	£0
7000 STAFF COSTS							£0
7001 Salary - SF	£18,856	£22,750	-£3,894		£45,500	£45,500	£0
7002 Salary - JS	£15,764	£19,500	-£3,736		£39,000	£39,000	£0
7003 Salary - Admin	£10,077	£11,000	-£923		£22,000	£22,000	£0
7004 Salary - Colleges	£13,196	£16,000	-£2,804		£32,000	£32,000	£0
7009 Salary - other	£7,794	£6,000	£1,794		£15,000	£12,000	£3,000
7010 STAFF TRAVEL	£1,842	£4,950	-£3,108		£9,900	£9,900	£0
7020 STAFF CPD	£545	£1,550	-£1,005		£3,250	£3,250	£0
7100 MARKETING	£2,155	£2,950	-£795		£6,850	£6,850	£0
7200 MERCHANDISE	£9,476	£11,500	-£2,024		£18,000	£18,500	-£500
7300 ADMINISTRATION	£3,648	£3,000	£648		£7,000	£7,000	£0
7400 FEES	£3,984	£4,750	-£766		£7,700	£7,700	£0
7500 EVENTS	£2,474	£4,500	-£2,026		£20,720	£22,870	-£2,150
7600 COLLEGE SPORT	£10,029	£13,950	-£3,921		£20,000	£27,900	-£7,900
7700 Contingencies	£0	£1,000	-£1,000		£0	£2,000	-£2,000
<b>Total</b>	<b>£123,032</b>	<b>£181,575</b>	<b>-£58,543</b>		<b>£396,470</b>	<b>£406,020</b>	<b>-£9,550</b>
Carry forward for 2011-12 (colleges)					£7,900		
<b>Balance</b>	<b>£111,340</b>	<b>£73,875</b>	<b>£37,465</b>		<b>-£12,300</b>	<b>£0</b>	<b>-£4,400</b>

## Annexe Two – Rep Sport & Sport Programme 6 month figures

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### Scottish Universities Sport

### Budget Report

From: Month 1, August 2010

To: Month 6, January 2011

Chart of Accounts:

Rep Sport [PARTIAL]

	<u>Period</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>				
Golf	275.00	6.88	0.00	275.00
Netball	1,300.00	32.54	1,000.00	300.00
Shinty	2,420.00	60.58	3,000.00	(580.00)
	3,995.00	100.00	4,000.00	(5.00)
<b>Expenditure</b>				
Cross Country	45.83	1.15	0.00	45.83
Football	0.00	0.00	250.00	(250.00)
Golf	751.85	18.82	0.00	751.85
Hockey	0.00	0.00	200.00	(200.00)
Netball	33.41	0.84	400.00	(366.59)
Rugby	188.00	4.71	2,000.00	(1,812.00)
Shinty	1,936.00	48.46	3,500.00	(1,564.00)
	2,955.09	73.97	6,350.00	(3,394.91)
<b>Net Profit/(Loss):</b>	1,039.91	26.03	(2,350.00)	3,389.91

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## Scottish Universities Sport

### Budget Report

From: Month 1, August 2010

To: Month 6, January 2011

Chart of Accounts:

Sport Programme [PARTIAL]

	<u>Period</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
<b>Income</b>				
Archery	130.00	0.25	0.00	130.00
Badminton	0.00	0.00	600.00	(600.00)
Climbing	0.00	0.00	1,000.00	(1,000.00)
Cricket	650.00	1.23	400.00	250.00
Cross Country	858.00	1.63	500.00	358.00
Curling	875.00	1.66	1,000.00	(125.00)
Football	1,278.00	2.43	1,000.00	278.00
Women's Football	45,786.00	86.93	45,400.00	386.00
Golf	1,380.00	2.62	8,500.00	(7,120.00)
Karate	0.00	0.00	500.00	(500.00)
Netball	755.00	1.43	500.00	255.00
Rifle	(101.00)	(0.19)	0.00	(101.00)
Shinty	240.00	0.46	500.00	(260.00)
Swimming	200.00	0.38	0.00	200.00
Table Tennis	0.00	0.00	300.00	(300.00)
Trampoline	617.00	1.17	1,000.00	(383.00)
	52,668.00	100.00	61,200.00	(8,532.00)
<b>Expenditure</b>				
Archery	0.00	0.00	200.00	(200.00)
Badminton	0.00	0.00	250.00	(250.00)
Basketball	25.70	0.05	0.00	25.70
Boxing	0.00	0.00	500.00	(500.00)
Climbing	0.00	0.00	1,125.00	(1,125.00)
Cricket	250.00	0.47	200.00	50.00
Cross Country	216.00	0.41	200.00	16.00
Curling	1,406.00	2.67	900.00	506.00
Fencing	443.35	0.84	900.00	(456.65)
Football	246.90	0.47	700.00	(453.10)
Women's Football	3,193.20	6.06	22,700.00	(19,506.80)
Golf	8,948.09	16.99	9,000.00	(51.91)
Karate	0.00	0.00	300.00	(300.00)
Netball	621.08	1.18	0.00	621.08
Rifle	0.00	0.00	750.00	(750.00)
Rowing	0.00	0.00	150.00	(150.00)
Shinty	281.75	0.53	1,500.00	(1,218.25)
Squash	214.00	0.41	0.00	214.00
Swimming	1,543.74	2.93	0.00	1,543.74
Table Tennis	0.00	0.00	450.00	(450.00)
Trampoline	242.90	0.46	1,500.00	(1,257.10)
Waterpolo	1,816.04	3.45	2,500.00	(683.96)
Other	618.79	1.17	8,000.00	(7,381.21)
	20,067.54	38.10	51,825.00	(31,757.46)
<b>Net Profit/(Loss):</b>	32,600.46	61.90	9,375.00	23,225.46

## Annexe Three – Aged Debtors at 6 months

Date: 01/02/2011

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### Scottish Universities Sport

Page: 1

### Aged Debtors Analysis (Summary)

Report Date: 31/01/2011  
 Include future transactions: No  
 Exclude later payments: No

Customer From:  
 Customer To: ZZZZZZZZ

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

<u>A/C</u>	<u>Name</u>	<u>Credit Limit</u>	<u>Turnover</u>	<u>Balance</u>	<u>Future</u>	<u>Current</u>	<u>Period 1</u>	<u>Period 2</u>	<u>Period 3</u>	<u>Older</u>
ABDNCRL	Aberdeen University Curling	£ 0.00	0.00	-250.00	0.00	0.00	0.00	0.00	0.00	-250.00
ABERTAY	Abertay University	£ 0.00	1,848.00	91.00	0.00	91.00	0.00	0.00	0.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	6,510.00	6,935.00	0.00	0.00	6,360.00	0.00	0.00	575.00
BUCS	British Universities and Colleges	£ 0.00	14,300.00	1,300.00	0.00	0.00	0.00	1,300.00	0.00	0.00
C-ADMSM	Adam Smith College	£ 0.00	1,100.00	1,100.00	0.00	100.00	0.00	0.00	0.00	1,000.00
C-AYR	AYR College	£ 0.00	0.00	270.00	0.00	0.00	0.00	0.00	0.00	270.00
C-BARON	Barony College	£ 0.00	500.00	500.00	0.00	0.00	0.00	0.00	0.00	500.00
C-BORDER	Borders College	£ 0.00	750.00	750.00	0.00	0.00	0.00	0.00	0.00	750.00
C-CARD	Cardonald College	£ 0.00	1,100.00	100.00	0.00	100.00	0.00	0.00	0.00	0.00
C-GCNS	Glasgow College of Nautical	£ 0.00	1,100.00	100.00	0.00	100.00	0.00	0.00	0.00	0.00
C-GLASME	Glasgow Metropolitan College	£ 0.00	1,000.00	1,000.00	0.00	0.00	0.00	0.00	0.00	1,000.00
C-JW	James Watt College	£ 0.00	1,000.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00
C-STEVE	Stevenson College	£ 0.00	1,000.00	25.00	0.00	0.00	0.00	0.00	0.00	25.00
CRI-DUN	Dundee University Cricket club	£ 0.00	100.00	180.00	0.00	0.00	0.00	0.00	100.00	80.00
DUN-CUR	Dundee Uni Curling Club	£ 0.00	125.00	125.00	0.00	0.00	0.00	125.00	0.00	0.00
DUSU	Dundee University Sports Union	£ 0.00	2,987.00	3,572.00	0.00	0.00	2,987.00	0.00	0.00	585.00
EDI-FOOT	Edinburgh University Football	£ 0.00	90.00	90.00	0.00	90.00	0.00	0.00	0.00	0.00
EDIN-CUR	Edinburgh University Curling	£ 0.00	125.00	125.00	0.00	0.00	0.00	125.00	0.00	0.00
EUCSE	University of Edinburgh CSE	£ 0.00	5,286.00	5,286.00	0.00	0.00	5,286.00	0.00	0.00	0.00
EUSU	Edinburgh Univeristy Sports	£ 0.00	5,286.00	138.00	0.00	0.00	0.00	0.00	0.00	138.00
GLA-CUR	Glasgow University Curling Club	£ 0.00	125.00	125.00	0.00	0.00	0.00	125.00	0.00	0.00
GU-DEPT	University of Glasgow Sports	£ 0.00	0.00	-65.00	0.00	0.00	0.00	0.00	0.00	-65.00
GUSA	Glasgow University Sports	£ 0.00	9,990.00	9,990.00	0.00	110.00	9,880.00	0.00	0.00	0.00
HWSD	Heriot-Watt Sports Department	£ 0.00	3,919.00	3,919.00	0.00	0.00	3,919.00	0.00	0.00	0.00
HWSU	Heriot-Watt Sports Union	£ 0.00	1,024.00	369.00	0.00	169.00	0.00	0.00	0.00	200.00
INDITATT	Ian Tatton - Scottish Unis	£ 0.00	260.00	260.00	0.00	260.00	0.00	0.00	0.00	0.00
KUKRI	KUKRI	£ 0.00	0.00	270.00	0.00	0.00	0.00	0.00	0.00	270.00
LLM	Leisure & Lifestyle Media Ltd	£ 0.00	10,000.00	10,000.00	0.00	0.00	0.00	10,000.00	0.00	0.00
MISC	Sundry	£ 0.00	914.00	2,003.00	0.00	814.00	0.00	0.00	0.00	1,189.00
NAPIERSA	Napier Students Association	£ 0.00	3,651.00	760.00	0.00	100.00	0.00	125.00	0.00	535.00
QMU	Queen Margaret University	£ 0.00	1,830.00	1,830.00	0.00	111.00	1,719.00	0.00	0.00	0.00
RGU-DEPT	RGU Sports Department	£ 0.00	4,544.00	4,544.00	0.00	0.00	4,544.00	0.00	0.00	0.00
RGUNION	RGU Sports Union	£ 0.00	1,240.00	1,155.00	0.00	871.00	0.00	125.00	0.00	159.00
SAC	Scottish Agricultural College	£ 0.00	285.00	285.00	0.00	42.00	243.00	0.00	0.00	0.00
SRTH-DEP	Strathclyde University Sports	£ 0.00	3,396.00	3,396.00	0.00	0.00	3,396.00	0.00	0.00	0.00
STANDDPT	St. Andrews University Sport &	£ 0.00	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00	0.00	0.00
STANW-UN	St. Andrews Univesity Athletic	£ 0.00	834.00	534.00	0.00	534.00	0.00	0.00	0.00	0.00
STIR-SU	Stirling Sports Union	£ 0.00	735.00	655.00	0.00	135.00	0.00	0.00	0.00	520.00
STRATHSU	University of Strathclyde Sports	£ 0.00	4,401.00	4,581.00	0.00	880.00	3,396.00	125.00	0.00	180.00
UHI	UHI Student's Association	£ 0.00	1,421.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00
UWS	University of West of Scotland	£ 0.00	4,439.00	108.00	0.00	108.00	0.00	0.00	0.00	0.00
<b>Totals:</b>			<u>102,215.00</u>	<u>71,256.00</u>	<u>0.00</u>	<u>4,615.00</u>	<u>46,730.00</u>	<u>12,050.00</u>	<u>100.00</u>	<u>7,761.00</u>