

8 MONTH FINANCIALS

Please find the Budget Report Summary, Balance Sheet, Aged Debtors and Creditors report for the last period up to the end of March 2011 attached for your information.

The following points provide some supporting commentary:

Budget Report (Annexe One)

- o **Income:** Income to date has come from member contributions (£100,330), Programme Income (£85,618), Grants (£54,000), Rep Income (£15,235), BUCS (£13,000), Sponsorship (£10,000), Other Income (£9,868). Smaller amounts have come in from events & kit. Please note that some of this income has been invoiced but has yet to be paid to SUS which is further detailed in the outstanding debtors section. The £24,000 from Sportscotland has now been received but is not yet reflected on SAGE.

- o **Expenditure:** The main expenditure for this period, as expected, has covered salaries (£91,358) and Sports Programme (£43,197). Expenditure also occurred for REP (£18,057), merchandise (£16,250), college sports (£14,704), administration (£6,346), events (£5,377), fees (£4,514). There has also been spending on staff travel, marketing and staff CPD. Generally spending has been lower across most budget headings which can be attributed to prudent financial management but also errors in phasing which will be adjusted going forward.

Balance Sheet: Annexe Two shows the Balance Sheet for SUS up to the end of March. 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 March is £320,057.42. Creditors and debtors as they stand at the end of March are detailed in Annexe Three.

SUS Executive is asked to:

Item
o Note and approve financial statement and supporting commentary

Annexe One – Budget Report

Date: 04/04/2011

Time: 16:22:52

Scottish Universities Sport Budget Report

From: Month 1, August 2010

To: Month 8, March 2011

Chart of Accounts:

SUS Overall Report

	<u>Period</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
Income				
Member Contributions	100,330.00	34.25	98,750.00	1,580.00
Grants	54,000.00	18.43	78,000.00	(24,000.00)
BUCS	13,000.00	4.44	13,000.00	0.00
Sponsorship	10,000.00	3.41	15,000.00	(5,000.00)
Kit	2,497.80	0.85	6,500.00	(4,002.20)
Event Income	2,391.23	0.82	4,200.00	(1,808.77)
Other Income	9,868.36	3.37	10,406.64	(538.28)
REP Income	15,235.00	5.20	14,000.00	1,235.00
Programme Income	85,617.65	29.23	79,700.00	5,917.65
	292,940.04	100.00	319,556.64	(26,616.60)
Expenditure				
REP Expenditure	18,057.07	6.16	18,500.00	(442.93)
Programme Expenditure	43,197.47	14.75	95,780.00	(52,582.53)
Events	5,376.58	1.84	4,675.00	701.58
	66,631.12	22.75	118,955.00	(52,323.88)
Overheads				
Staff Costs	91,357.85	31.19	100,333.28	(8,975.43)
Staff Travel	3,468.12	1.18	6,599.92	(3,131.80)
Staff CPD	655.26	0.22	2,066.64	(1,411.38)
Marketing	2,334.13	0.80	4,150.00	(1,815.87)
Merchandise	16,250.92	5.55	11,500.00	4,750.92
Administration	6,345.78	2.17	3,666.56	2,679.22
Fees	4,513.90	1.54	5,866.64	(1,352.74)
Suspense and Missed Postings	(89.58)	(0.03)	0.00	(89.58)
College Sports	14,704.69	5.02	18,600.00	(3,895.31)
Contingencies	0.00	0.00	1,333.32	(1,333.32)
	139,541.07	47.63	154,116.36	(14,575.29)
Net Profit/(Loss):	86,767.85	29.62	46,485.28	40,282.57

Annexe Two – Balance Sheet

Date: 04/04/2011
Time: 16:30:41

Scottish Universities Sport Balance Sheet

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From: Month 1, August 2010
To: Month 8, March 2011

Chart of Account: SUS Overall Report

	<u>Period</u>	<u>Year to Date</u>
Current Assets		
Trade Debtors	(17,083.00)	25,230.50
Prepayments & Other Debtors	(1,350.00)	0.00
Stock	5,234.50	5,234.50
Bank Account	51,874.25	308,398.86
Petty Cash	47.07	147.07
Paypal Account	0.00	640.52
	38,722.82	339,651.45
Current Liabilities		
Trade Creditors	(7,722.02)	18,844.03
Accruals	750.00	750.00
Paypal Account	143.48	0.00
	(6,828.54)	19,594.03
Current Assets less Current Liabilities:	45,551.36	320,057.42
Total Assets less Current Liabilities:	45,551.36	320,057.42
Capital & Reserves		
Fixed Reserve	(54,277.16)	59,398.83
Sports Balances B/F	11,229.76	30,993.83
Women's Football	(16,251.89)	124,814.11
Bucs Reserve	7,482.80	7,482.80
Colleges Reserve	10,600.00	10,600.00
P&L Account	86,767.85	86,767.85
	45,551.36	320,057.42

Annexe Three – Aged Debtors & Creditors

Date: 04/04/2011
Time: 16:32:52

Scottish Universities Sport Aged Debtors Analysis (Summary)

Page: 1

Report Date: 31/03/2011
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 **

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	0.00	-250.00
AUSU	University of Aberdeen Sports	£ 0.00	7,492.00	300.00	0.00	300.00	0.00	0.00	0.00	0.00
BUCS	British Universities and Colleges	£ 0.00	14,300.00	1,300.00	0.00	0.00	0.00	0.00	0.00	1,300.00
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	0.00	0.00	100.00	0.00	0.00
CRI-DUN	Dundee University Cricket club	£ 0.00	100.00	180.00	0.00	0.00	0.00	0.00	0.00	180.00
DUN-CUR	Dundee Uni Curling Club	£ 0.00	125.00	125.00	0.00	0.00	0.00	0.00	0.00	125.00
DUSU	The University of Dundee Sports	£ 0.00	2,987.00	-40.00	0.00	-300.00	0.00	0.00	0.00	260.00
EDI-FOOT	Edinburgh University Football	£ 0.00	90.00	90.00	0.00	0.00	0.00	90.00	0.00	0.00
EDIN-CUR	Edinburgh University Curling	£ 0.00	125.00	125.00	0.00	0.00	0.00	0.00	0.00	125.00
GLA-CUR	Glasgow University Curling Club	£ 0.00	125.00	125.00	0.00	0.00	0.00	0.00	0.00	125.00
GU-DEPT	University of Glasgow Sports	£ 0.00	0.00	-65.00	0.00	0.00	0.00	0.00	0.00	-65.00
HWSU	Heriot-Watt Sports Union	£ 0.00	1,813.00	958.00	0.00	610.00	348.00	0.00	0.00	0.00
INDITATT	Ian Tatton - Scottish Unis	£ 0.00	804.00	260.00	0.00	0.00	0.00	260.00	0.00	0.00
LLM	Leisure & Lifestyle Media Ltd	£ 0.00	10,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00
MISC	Sundry	£ 0.00	14,153.00	11,696.00	0.00	9,536.00	843.00	398.00	0.00	919.00
NAPIERSA	Napier Students Association	£ 0.00	3,706.00	280.00	0.00	55.00	0.00	100.00	0.00	125.00
RGUNION	RGU Sports Union	£ 0.00	2,076.00	915.00	0.00	790.00	0.00	0.00	0.00	125.00
SAC	Scottish Agricultural College	£ 0.00	285.00	285.00	0.00	0.00	0.00	42.00	243.00	0.00
STANW-UN	St. Andrews Univesity Athletic	£ 0.00	2,711.00	1,227.00	0.00	920.00	307.00	0.00	0.00	0.00
STIR-SU	Stirling Sports Union	£ 0.00	1,659.00	69.00	0.00	0.00	149.00	0.00	0.00	-80.00
STRATHSU	University of Strathclyde Sports	£ 0.00	5,092.00	212.00	0.00	270.00	-58.00	0.00	0.00	0.00
Totals:			<u>69,993.00</u>	<u>24,412.00</u>	<u>0.00</u>	<u>12,181.00</u>	<u>1,589.00</u>	<u>990.00</u>	<u>243.00</u>	<u>9,409.00</u>

Date: 04/04/2011
Time: 16:35:21

Scottish Universities Sport Aged Creditors Analysis (Summary)

Page: 1

Report Date: 31/03/2011
Include future transactions: No
Exclude Later Payments: No

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
ABERSV	Aberdeen SportsVillage	£ 500.00	1,846.80	421.20	0.00	0.00	0.00	0.00	0.00	421.20
CANON	Canon UK Ltd	£ 500.00	222.11	-48.99	0.00	0.00	0.00	0.00	0.00	-48.99
DEWERS	Dewers Business, Events and	£ 0.00	1,120.00	112.00	0.00	0.00	0.00	0.00	0.00	112.00
DUSA	Dundee University Students's	£ 0.00	840.00	840.00	0.00	840.00	0.00	0.00	0.00	0.00
ENTERPR	Enterprise Rent-A-Car	£ 0.00	221.28	-102.58	0.00	0.00	0.00	0.00	0.00	-102.58
KUKRI	Kukri GB Limited	£ 0.00	14,699.60	614.63	0.00	0.00	-129.94	719.57	0.00	25.00
MISC	Miscellaneous Suppliers	£ 0.00	43,654.36	70.00	0.00	0.00	10.00	0.00	0.00	60.00
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	2,148.35	48.95	0.00	0.00	48.95	0.00	0.00	0.00
UOE-IT	University of edinburgh IT	£ 0.00	2,688.97	2,086.00	0.00	2,086.00	0.00	0.00	0.00	0.00
UOE-SAL	University of Edinburgh Salaries	£ 0.00	90,151.41	13,047.93	0.00	0.00	13,047.93	0.00	0.00	0.00
VCHRHEN	Chris Henning	£ 0.00	3,306.98	654.19	0.00	0.00	654.19	0.00	0.00	0.00
Totals:			<u>160,899.86</u>	<u>17,798.33</u>	<u>0.00</u>	<u>2,926.00</u>	<u>13,631.13</u>	<u>719.57</u>	<u>0.00</u>	<u>521.63</u>