

<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 last period up to the end of March 2010 attached for your information.

The following points provide some supporting commentary:

**Budget Report (Annexe One)**

- **Income:** Income for this quarter has come from college contributions (£250), Kit (£4,332), Rep income (£9,757), Sports programme income (£18,275), Other Income (£1,008). Smaller amounts have come in from events. Please note that some of this income has been invoiced but has yet to be paid to SUS, it includes mostly REP and Sports Programme Income. This is further detailed in the outstanding debtors section.
- **Expenditure:** The main expenditure for this period, as expected, has covered salaries (£28,192) and Sports Programme (£31,227). Expenditure also occurred for REP (£9,219), events (£882) administration (£746), audit fees and parking (£3,280), merchandise (£4,245), staff travel (£1,092), college programme (£2,415). There has also been spending on marketing and staff CPD. (Please ignore the Suspense and missed postings line as this is an error through SAGE and will be corrected when our book-keeper is next in).

**Balance Sheet:** Annexe Two shows the Balance Sheet for SUS for February and 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 October is £296,732.30. Creditors and debtors as they stand at the end of March are detailed in Annexe Three. Annexe four details bank reconciliation as at end of March 2010.

**SUS Executive is asked to:**

Item
○ Note and approve financial statement and supporting commentary

## Annexe One – Budget Report

Date: 08/04/2010

**Scottish Universities Sport**

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Time: 14:55:43

### Budget Report

From: Month 7, February 2010

To: Month 8, March 2010

Chart of Accounts:

SUS Overall Report

	<b>Period</b>				<b>Year to Date</b>			
	<b>Actual</b>	<b>Ratio(%)</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Ratio(%)</b>	<b>Budget</b>	<b>Variance</b>
<b>Income</b>								
Member Contributions	250.00	0.74	0.00	250.00	78,500.00	29.16	77,000.00	1,500.00
Grants	0.00	0.00	0.00	0.00	40,000.00	14.86	90,000.00	(50,000.00)
BUCS	0.00	0.00	0.00	0.00	23,380.00	8.68	23,380.00	0.00
Sponsorship	0.00	0.00	10,000.00	(10,000.00)	0.00	0.00	10,000.00	(10,000.00)
Kit	4,331.95	12.87	3,916.00	415.95	6,902.60	2.56	8,964.00	(2,061.40)
Event Income	24.00	0.07	1,200.00	(1,176.00)	1,982.66	0.74	2,400.00	(417.34)
Other Income	1,008.44	3.00	468.00	540.44	1,765.55	0.66	1,572.00	193.55
REP Income	9,757.00	29.00	11,500.00	(1,743.00)	33,198.00	12.33	33,500.00	(302.00)
Programme Income	18,275.40	54.32	17,700.00	575.40	83,512.65	31.02	83,222.00	290.65
	<b>33,646.79</b>	<b>100.00</b>	<b>44,784.00</b>	<b>(11,137.21)</b>	<b>269,241.46</b>	<b>100.00</b>	<b>330,038.00</b>	<b>(60,796.54)</b>
<b>Expenditure</b>								
REP Expenditure	9,219.71	27.40	43,850.00	(34,630.29)	12,993.93	4.83	48,250.00	(35,256.07)
Programme Expenditure	31,227.03	92.81	29,550.00	1,677.03	50,168.51	18.63	77,900.00	(27,731.49)
Events	882.88	2.62	1,767.00	(884.12)	4,714.63	1.75	5,934.00	(1,219.37)
	<b>41,329.62</b>	<b>122.83</b>	<b>75,167.00</b>	<b>(33,837.38)</b>	<b>67,877.07</b>	<b>25.21</b>	<b>132,084.00</b>	<b>(64,206.93)</b>
<b>Overheads</b>								
Staff Costs	28,192.81	83.79	25,334.00	2,858.81	77,807.96	28.90	92,036.00	(14,228.04)
Staff Travel	1,092.67	3.25	2,104.00	(1,011.33)	4,064.83	1.51	6,652.00	(2,587.17)
Staff CPD	69.33	0.21	596.00	(526.67)	753.28	0.28	1,861.00	(1,107.72)
Recruitment Costs	0.00	0.00	0.00	0.00	387.33	0.14	300.00	87.33
Marketing	195.00	0.58	1,450.00	(1,255.00)	1,782.48	0.66	3,200.00	(1,417.52)
Merchandise	4,245.23	12.62	500.00	3,745.23	14,374.18	5.34	14,000.00	374.18
Administration	746.10	2.22	660.00	86.10	2,713.32	1.01	2,640.00	73.32
Fees	3,280.00	9.75	130.00	3,150.00	5,885.75	2.19	6,070.00	(184.25)
Suspense and Missed Postings	4,933.90	14.66	0.00	4,933.90	4,933.90	1.83	0.00	4,933.90
College Sports	2,415.16	7.18	3,400.00	(984.84)	6,643.73	2.47	8,200.00	(1,556.27)
Contingencies	0.00	0.00	416.00	(416.00)	0.00	0.00	1,664.00	(1,664.00)
	<b>45,170.20</b>	<b>134.25</b>	<b>34,590.00</b>	<b>10,580.20</b>	<b>119,346.76</b>	<b>44.33</b>	<b>136,623.00</b>	<b>(17,276.24)</b>
<b>Net Profit/(Loss):</b>	<b>(52,853.03)</b>	<b>(157.08)</b>	<b>(64,973.00)</b>	<b>12,119.97</b>	<b>82,017.63</b>	<b>30.46</b>	<b>61,331.00</b>	<b>20,686.63</b>

## Annexe Two – Balance Sheet

**Date:** 08/04/2010

**Time:** 13:05:42

### Scottish Universities Sport

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#### Balance Sheet

**From:** Month 7, February 2010

**To:** Month 8, March 2010

**Chart of Account:** SUS Overall Report

	<u>Period</u>	<u>Year to Date</u>
<b>Current Assets</b>		
Trade Debtors	(11,827.90)	58,259.50
Bank Account	0.00	254,850.66
Petty Cash	50.00	50.00
	(11,777.90)	313,160.16
<b>Current Liabilities</b>		
Trade Creditors	10,734.07	16,427.86
Bank Account	30,341.06	0.00
	41,075.13	16,427.86
<b>Current Assets less Current Liabilities:</b>	(52,853.03)	296,732.30
<b>Total Assets less Current Liabilities:</b>	(52,853.03)	296,732.30
<b>Capital &amp; Reserves</b>		
Fixed Reserve	0.00	53,420.60
Sports Balances B/F	0.00	20,228.07
Women's Football	0.00	141,066.00
P&L Account	(52,853.03)	82,017.63
	(52,853.03)	296,732.30

## Annexe Three – Aged Debtors & Creditors

Date: 08/04/2010  
Time: 14:05:29

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

Page: 1

Report Date: 31/03/2010  
Include future transactions: No  
Exclude later payments: No

Customer From:  
Customer To: ////////

\*\* 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
ABDNCR1	Aberdeen University Curling	£ 0.00	250.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
ABDNRUG	University of Aberdeen Rugby	£ 0.00	111.50	81.50	0.00	81.50	0.00	0.00	0.00	0.00
AU-DEPT	University of Aberdeen Sports	£ 0.00	50.00	50.00	0.00	50.00	0.00	0.00	0.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	5,691.00	1,230.00	0.00	325.00	0.00	0.00	0.00	905.00
BUCS	British Universities and	£ 0.00	44,518.50	43,380.00	0.00	0.00	0.00	20,000.00	0.00	23,380.00
C-ABDN	Aberdeen College	£ 0.00	250.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
C-CLYDEK	Chydebank College	£ 0.00	250.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
C-STOW	Stow College	£ 0.00	250.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
CRI-DUN	Dumdee University Cricket club	£ 1,000.00	80.00	80.00	0.00	0.00	80.00	0.00	0.00	0.00
CRI-STIR	Stirling University Cricket Club	£ 1,000.00	80.00	80.00	0.00	0.00	80.00	0.00	0.00	0.00
DUSU	Dumdee University Sports	£ 0.00	3,243.00	458.00	0.00	325.00	0.00	0.00	0.00	133.00
ESUSU	Edinburgh University Sports	£ 0.00	5,816.00	650.00	0.00	650.00	0.00	0.00	0.00	0.00
GCU-UN	GCU Students' Association	£ 0.00	5,303.00	30.00	0.00	0.00	0.00	0.00	0.00	30.00
GUSA	Glasgow University Sports	£ 0.00	11,407.00	15.00	0.00	15.00	0.00	0.00	0.00	0.00
HWSU	Heriot-Watt Sports Union	£ 0.00	1,815.00	80.00	0.00	0.00	0.00	0.00	0.00	80.00
INDEB	Emma Bamford	£ 0.00	0.00	52.00	0.00	0.00	0.00	0.00	0.00	52.00
IND/F	Jonathan Fleming - Strathclyde	£ 0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
INDMH	Matthew Hoffman	£ 0.00	0.00	100.00	0.00	0.00	0.00	-20.00	0.00	120.00
INDMS	Mairi Stewart	£ 0.00	0.00	52.00	0.00	0.00	0.00	0.00	0.00	52.00
MISC	Sundry	£ 0.00	22,417.00	5,058.00	0.00	3,700.00	1,358.00	0.00	0.00	0.00
NAPDPT	Edinburgh Napier University	£ 0.00	395.00	117.00	0.00	0.00	117.00	0.00	0.00	0.00
QMU	Queen Margaret University	£ 0.00	2,007.00	15.00	0.00	15.00	0.00	0.00	0.00	0.00
RGU-DEPT	RGU Sports Department	£ 0.00	4,503.00	-600.00	0.00	0.00	0.00	0.00	0.00	-600.00
RGUNION	RGU Sports Union	£ 0.00	460.00	499.00	0.00	340.00	0.00	0.00	0.00	159.00
SRU	Scottish Rugby Union	£ 0.00	1,000.00	1,240.00	0.00	1,000.00	0.00	0.00	0.00	240.00
STANW-UN	St. Andrews University Athletic	£ 0.00	420.00	340.00	0.00	340.00	0.00	0.00	0.00	0.00
STR-SU	Stirling Sports Union	£ 0.00	485.00	80.00	0.00	0.00	0.00	0.00	0.00	80.00
STRATHSU	Strathclyde Sports Union	£ 0.00	3,331.00	180.00	0.00	0.00	0.00	0.00	0.00	180.00
SUSRIFLE	SUS Rifle	£ 0.00	0.00	462.00	0.00	0.00	0.00	0.00	0.00	462.00
<b>Totals:</b>			<u>114,133.00</u>	<u>54,929.50</u>	<u>0.00</u>	<u>6,841.50</u>	<u>1,635.00</u>	<u>19,980.00</u>	<u>0.00</u>	<u>26,473.00</u>

Date: 08/04/2010  
Time: 14:09:32

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

Page: 1

Report Date: 31/03/2010  
Include future transactions: No  
Exclude Later Payments: No

Supplier From:  
Supplier To: ////////

\*\* 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
BARCLAY	Barclaycard Commercial	£ 0.00	1,681.37	-533.52	0.00	-533.52	0.00	0.00	0.00	0.00
ELDINHOL	Eldinheim Holdings Ltd	£ 500.00	240.00	240.00	0.00	240.00	0.00	0.00	0.00	0.00
MISC	Miscellaneous Suppliers	£ 0.00	40,844.99	2,376.00	0.00	2,376.00	0.00	0.00	0.00	0.00
STIRUNI	University of Stirling	£ 0.00	4,520.21	3,000.00	0.00	3,000.00	0.00	0.00	0.00	0.00
<b>Totals:</b>			<u>47,286.57</u>	<u>5,082.48</u>	<u>0.00</u>	<u>5,082.48</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

## Annexe Four – Bank Reconciliation 31/03/10

Date: 02/04/2010

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Time: 13:29:26

### Bank Reconciliation

1200

Bank Current Account

Currency: Pound Sterling

Bank Balance: £ 200823.28

Statement Ref: 200

Statement Date: 24/03/2010

Reconciliation Date: 02/04/2010

Date	Ref.	Details	Payments	Receipts
		Opening Balance		232391.40
15/03/2010	1204	Purchase Payment	222.50	
22/03/2010	Bacs	Sales Receipt		85.00
23/03/2010	Bacs	Sales Receipt		325.00
23/02/2010	1165	Purchase Payment	30.46	
04/03/2010	1194	Purchase Payment	360.00	
15/03/2010	1198	Purchase Payment	550.00	
15/03/2010	1199	Purchase Payment	350.86	
09/03/2010	1200	Purchase Payment	74.91	
15/03/2010	1206	Purchase Payment	15,945.26	
16/03/2010	1212	Purchase Payment	200.00	
16/03/2010	1220	Purchase Payment	22.98	
20/03/2010	Bacs	Sales Receipt		100.00
15/03/2010	1201	Purchase Payment	600.00	
18/03/2010	1210	Purchase Payment	1,453.40	
16/03/2010	1214	Purchase Payment	80.00	
16/03/2010	1215	Purchase Payment	173.31	
16/03/2010	1221	Purchase Payment	195.00	
16/03/2010	1224	Purchase Payment	80.00	
16/03/2010	1225	Purchase Payment	95.00	
18/03/2010	1228	Purchase Payment	145.70	
18/03/2010	1229	Purchase Payment	50.00	
Totals:			20,629.38	510.00
<b>Closing Balance:</b>				212272.02