

9 MONTHS FINANCIAL REPORT

SUS Executive is asked to:

1. Ask any questions about the forecast

Background

The Executive Officer has been working to produce the 9 month financial report. This demonstrates spending that has incurred to date, how that compares to budget and a forecast for the next 3 month period. Please see the attached document for details.

Income

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

- Member contributions are now complete and this has benefited from an additional £1198 from colleges against budget.
- Grants are as expected with the remaining money to arrive in the coming months.
- £5,000 of sponsorship has now been received although £10,000 has been invoiced.
- Merchandise income is well down on budget even though medal charges have been distributed and most rep activity has taken place.
- Event income is also lower due to less income from the 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.
- Programme income is mostly as expected with a few sports where activity has not taken place as planned or to a lesser extent and Rep income is slightly ahead of schedule due to increased netball monies.

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 April's salaries. However it must be noted that currently our part-time admin is still costing more than budgeted.
- Staff travel and CPD are lower than projected.
- Marketing is slightly behind for spending as projected.
- The merchandise budget has now been adjusted to take account of differences with medals and spending is on track as per the new projection.
- Admin spending is showing some savings and the budget has been adjusted to take account of additional expenses for an intruder alarm and keycards for the new bank system through the

reduction of the contingencies budget line.

- Fees are showing some savings 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 savings were made on the dance festival budget.
- College Sport spending is on budget but there will be minimal outlays still to occur which may mean there is a carry forward amount for colleges at the end of the year.
- For Rep sport adjustments to the phasing have taken place to allow for changes to the programme however some differences still occur where expenditure is lower or later than expected and in rugby and Waterpolo where an overspend is showing.
- In sport programme adjustments to the phasing have also taken place and this includes a reduction of the budget allocated to Women's Football for this year as it is anticipated that there will not be spending in the region of what was originally forecast. As with income some sports have not had activity as planned and hence they show less expenditure than forecast and there are a few sports which show an overspend (golf, fencing, cycling).

Forecast for next three 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 £7,300.

However this is largely based on the premise that SUS would not receive the full £15,000 sponsorship from LLM. In addition to the lack of income from merchandise this year.

Colleges and Sports Programme are showing carry forward amounts (estimates at this stage) which must also be considered as a mechanism for offsetting the deficit.

Given the situation, Executive may wish to consider some options for cost saving or raising additional income for the forthcoming months.

Aged Debtors

The Aged Debtors List is also attached for reference (Annexe Three).

The biggest risk remains the MISC line as this is the invoicing of individuals where customer accounts do not exist (such as players, clubs etc). As these are not invoiced through Sports Unions then it makes it much more difficult to ensure this money is paid.

This issue should be addressed for the next financial year.

Annexe One – Overall Budget

SUS Overall Budget	9 month Actual Figures	9 Month Budget	Variance		Full Year Forecast	Full Year Budget	Variance
MEMBER CONTRIBUTIONS	£99,948	£98,750	£1,198		£99,948	£98,750	£1,198
GRANTS	£91,000	£104,000	-£13,000		£104,000	£104,000	£0
SPONSORSHIP	£5,000	£15,000	-£10,000		£5,000	£15,000	-£10,000
MERCHANDISE	£5,520	£8,500	-£2,980		£8,000	£15,000	-£7,000
EVENT INCOME	£2,213	£4,200	-£1,987		£21,700	£23,700	-£2,000
OTHER INCOME	£11,093	£11,700	-£607		£15,000	£15,600	-£600
REP - INCOME	£19,676	£17,500	£2,176		£25,800	£27,300	-£1,500
PROGRAMME - INCOME	£73,475	£76,550	-£3,075		£76,100	£80,600	-£4,500
Carry Forward					£12,070	£12,070	
Total	£307,925	£336,200	-£28,275		£367,618	£392,020	-£24,402
REP - EXPENDITURE	£23,745	£25,050	-£1,305		£34,800	£36,800	-£2,000
PROGRAMME - EXPENDITURE	£64,755	£88,020	-£23,265		£83,000	£98,750	-£15,750
STAFF COSTS							£0
Salary - SF	£29,987	£34,125	-£4,138		£45,500	£45,500	£0
Salary - JS	£25,628	£29,250	-£3,622		£39,000	£39,000	£0
Salary - Admin	£15,698	£16,500	-£802		£23,100	£22,000	£1,100
Salary - Colleges	£21,199	£24,000	-£2,801		£32,000	£32,000	£0
Salary - other	£10,589	£9,000	£1,589		£15,000	£12,000	£3,000
STAFF TRAVEL	£4,950	£7,425	-£2,475		£7,650	£9,900	-£2,250
STAFF CPD	£655	£2,325	-£1,670		£1,750	£3,250	-£1,500
MARKETING	£3,203	£4,500	-£1,297		£6,850	£6,850	£0
MERCHANDISE	£16,623	£17,000	-£377		£18,000	£18,500	-£500
ADMINISTRATION	£6,504	£7,500	-£996		£8,000	£8,500	-£500
FEES	£4,558	£6,275	-£1,717		£6,000	£7,700	-£1,700
EVENTS	£5,377	£7,250	-£1,873		£20,370	£22,870	-£2,500
COLLEGE SPORT	£20,767	£20,925	-£158		£25,150	£27,900	-£2,750
CONTINGENCIES	£0	£0	£0		£0	£500	-£500
Total	£254,238	£299,145	-£44,907		£366,170	£392,020	-£25,850
Carry forward for 2011-12 (colleges)					£2,750		
Carry forward for 2011-12 (sport) * estimate at this stage					£6,000		
Balance	£53,687	£37,055	£16,632		-£7,302	£0	£1,448

Annexe Two – Rep Sport & Sport Programme 9 month figures

Date: 17/05/2011

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Scottish Universities Sport

Budget Report

From: Month 1, August 2010

To: Month 9, April 2011

Chart of Accounts:

Rep Sport [PARTIAL]

	<u>Period</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
Income				
Basketball	90.00	0.46	0.00	90.00
Cross Country	1,437.00	7.32	1,500.00	(63.00)
Football	1,350.00	6.88	1,500.00	(150.00)
Netball	4,330.00	22.05	3,000.00	1,330.00
Rugby	250.00	1.27	0.00	250.00
Shinty	4,090.00	20.83	4,000.00	90.00
Swimming	3,372.50	17.18	3,000.00	372.50
Volleyball	295.00	1.50	0.00	295.00
Waterpolo	4,421.50	22.52	4,500.00	(78.50)
	19,636.00	100.00	17,500.00	2,136.00
Expenditure				
Badminton	0.00	0.00	500.00	(500.00)
Basketball	1,210.25	6.16	2,000.00	(789.75)
Cross Country	1,370.83	6.98	1,500.00	(129.17)
Football	2,206.00	11.23	2,250.00	(44.00)
Golf	0.00	0.00	1,000.00	(1,000.00)
Hockey	0.00	0.00	1,000.00	(1,000.00)
Netball	2,957.56	15.06	2,800.00	157.56
Rugby	3,307.80	16.85	2,000.00	1,307.80
Shinty	4,490.52	22.87	4,500.00	(9.48)
Swimming	2,026.20	10.32	2,500.00	(473.80)
Table Tennis	0.00	0.00	500.00	(500.00)
Volleyball	0.00	0.00	500.00	(500.00)
Waterpolo	6,175.85	31.45	4,000.00	2,175.85
	23,745.01	120.93	25,050.00	(1,304.99)
Net Profit(Loss):	(4,109.01)	(20.93)	(7,550.00)	3,440.99

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Scottish Universities Sport
Budget Report

From: Month 1, August 2010
To: Month 9, April 2011

Chart of Accounts:

Sport Programme [PARTIAL]

	<u>Period</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
Income				
Archery	855.56	1.18	700.00	155.56
Badminton	1,659.00	2.29	1,600.00	59.00
Climbing	0.00	0.00	2,000.00	(2,000.00)
Cricket	650.00	0.90	650.00	0.00
Cross Country	950.00	1.31	1,000.00	(50.00)
Curling	875.00	1.21	1,000.00	(125.00)
Cycling	530.00	0.73	0.00	530.00
Fencing	2,595.99	3.58	2,500.00	95.99
Football	2,548.00	3.51	1,000.00	1,548.00
Women's Football	16,032.00	22.11	15,400.00	632.00
Golf	24,090.00	33.22	25,000.00	(910.00)
Judo	255.00	0.35	0.00	255.00
Netball	755.00	1.04	500.00	255.00
Riding	0.00	0.00	1,750.00	(1,750.00)
Rifle	1,106.00	1.52	1,000.00	106.00
Shinty	1,254.10	1.73	1,500.00	(245.90)
Squash	0.00	0.00	500.00	(500.00)
Swimming	4,838.00	6.67	5,000.00	(162.00)
Table Tennis	172.00	0.24	800.00	(628.00)
Trampoline	7,589.00	10.46	9,000.00	(1,411.00)
Volleyball	195.00	0.27	150.00	45.00
Waterpolo	4,675.00	6.45	4,500.00	175.00
Other	900.00	1.24	1,000.00	(100.00)
	72,524.65	100.00	76,550.00	(4,025.35)
Expenditure				
Archery	392.00	0.54	1,000.00	(608.00)
Badminton	1,322.00	1.82	1,250.00	72.00
Basketball	98.98	0.14	0.00	98.98
Boxing	0.00	0.00	500.00	(500.00)
Climbing	72.00	0.10	2,250.00	(2,178.00)
Cricket	760.00	1.05	600.00	160.00
Cross Country	610.25	0.84	1,300.00	(689.75)
Curling	1,008.00	1.39	1,900.00	(892.00)
Cycling	479.76	0.66	0.00	479.76
Fencing	4,378.98	6.04	3,400.00	978.98
Football	896.90	1.24	1,000.00	(103.10)
Women's Football	5,308.85	7.32	12,320.00	(7,011.15)
Golf	26,956.61	37.17	26,000.00	956.61
Hockey	30.39	0.04	500.00	(469.61)
Judo	292.50	0.40	0.00	292.50
Karate	0.00	0.00	1,300.00	(1,300.00)
Netball	442.76	0.61	500.00	(57.24)
Riding	0.00	0.00	2,000.00	(2,000.00)
Rifle	1,101.92	1.52	1,250.00	(148.08)
Rowing	0.00	0.00	850.00	(850.00)
Rugby	0.00	0.00	300.00	(300.00)
Shinty	1,453.65	2.00	2,000.00	(546.35)
Squash	250.00	0.34	500.00	(250.00)
Swimming	3,113.85	4.29	5,500.00	(2,386.15)
Table Tennis	171.40	0.24	800.00	(628.60)
Tennis	0.00	0.00	500.00	(500.00)
Trampoline	4,633.32	6.39	8,500.00	(3,866.68)
Volleyball	583.00	0.80	400.00	183.00
Waterpolo	4,187.88	5.77	4,500.00	(312.12)
Conference Cup	1,429.95	1.97	1,500.00	(70.05)
Other	4,779.98	6.59	5,600.00	(820.02)
	64,754.93	89.29	88,020.00	(23,265.07)
Net Profit/(Loss):	7,769.72	10.71	(11,470.00)	19,239.72

Annexe Three – Aged Debtors at 9 months

Date: 17/05/2011
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Scottish Universities Sport Aged Debtors Analysis (Summary)

Page: 1

Report Date: 30/04/2011
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	125.00	-125.00	0.00	0.00	0.00	0.00	0.00	-125.00
ABERTAY	Abertay University	£ 0.00	1,914.00	66.00	0.00	66.00	0.00	0.00	0.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	7,642.00	150.00	0.00	150.00	0.00	0.00	0.00	0.00
BUCS	British Universities and Colleges	£ 0.00	26,000.00	13,000.00	0.00	13,000.00	0.00	0.00	0.00	0.00
C-AYR	AYR College	£ 0.00	-170.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
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	0.00	100.00	0.00
C-STIEVE	Stevenson College	£ 0.00	1,100.00	100.00	0.00	100.00	0.00	0.00	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	3,311.00	584.00	0.00	324.00	0.00	0.00	0.00	260.00
EDI-FOOT	Edinburgh University Football	£ 0.00	166.00	166.00	0.00	76.00	0.00	0.00	90.00	0.00
GCU-UN	GCU Students' Association	£ 0.00	5,437.00	84.00	0.00	84.00	0.00	0.00	0.00	0.00
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
GUSA	Glasgow University Sports	£ 0.00	9,985.00	-5.00	0.00	0.00	0.00	0.00	0.00	-5.00
HWSU	Heriot-Watt Sports Union	£ 0.00	3,003.00	2,058.00	0.00	1,190.00	610.00	258.00	0.00	0.00
INDITATT	Ian Tatton - Scottish Unis	£ 0.00	804.00	260.00	0.00	0.00	0.00	0.00	260.00	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	16,987.00	10,203.50	0.00	3,319.00	5,812.50	596.00	276.00	200.00
NAPIERSA	Napier Students Association	£ 0.00	3,821.00	270.00	0.00	115.00	55.00	0.00	100.00	0.00
QMU	Queen Margaret University	£ 0.00	1,870.00	40.00	0.00	40.00	0.00	0.00	0.00	0.00
RGUNION	RGU Sports Union	£ 0.00	2,398.00	687.00	0.00	296.00	266.00	0.00	0.00	125.00
SAC	Scottish Agricultural College	£ 0.00	342.00	342.00	0.00	57.00	0.00	0.00	42.00	243.00
STANW-UN	St. Andrews University Athletic	£ 0.00	2,743.00	339.00	0.00	32.00	0.00	307.00	0.00	0.00
STIR-SU	Stirling Sports Union	£ 0.00	3,162.00	1,423.00	0.00	1,503.00	0.00	0.00	0.00	-80.00
STRATHSU	University of Strathclyde Sports	£ 0.00	6,748.00	1,082.00	0.00	870.00	270.00	-58.00	0.00	0.00
UWS	University of West of Scotland	£ 0.00	4,519.00	-120.00	0.00	-120.00	0.00	0.00	0.00	0.00
Totals:			<u>114,107.00</u>	<u>36,919.50</u>	<u>0.00</u>	<u>21,102.00</u>	<u>7,013.50</u>	<u>1,103.00</u>	<u>868.00</u>	<u>6,833.00</u>