

END OF YEAR FINANCE 09-10

Gill Roberts, former financial consultant through SportsScotland has been spending time checking over SUS finance for the year 2009-2010. She is satisfied that the accounts are an accurate representation of the finances of SUS and made some recommendations for the Exec to consider. In the meantime the Profit and Loss account and balance sheet are attached below.

The following points represent the primary items of business:

- **Income Surplus:** After a small number of minor adjustments to the draft accounts the SUS accounts show a surplus for the year of £5979. This is very positive given the original projected year end of a loss in the region of £15,000. This was largely down to tight financial management in the concluding months. Gill's figures also include the amount of stock that SUS holds which was not previously accounted for in the presented figures by the Executive Officer.
- **Carry Forward:** Sports balances, BUCS Home Nations money and College funds that were unspent are being carried forward.
- **Balance:** The balance held by SUS stands at £278,690. This includes balances held on behalf of sports, the women's football partnership and SUS operating reserves in addition to SUS operational funds.

As part of the end of year accounts process our Auditor made a number of recommendations which included:

- Paypal being reconciled monthly
- Petty cash being reconciled onto SAGE
- A tiered approach to deposit holding
- College recharge to show on SAGE
- Assessing the conference loss
- Tighter control on debt collection
- Consistent approach to sports budgets

The issues above are being addressed in conjunction with the SUS Executive, and staff and more information can be provided if requested.

SUS Membership is asked to:

Item

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| <ul style="list-style-type: none">• Approve the summarised accounts for 2009-10. |
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SCOTTISH UNIVERSITIES SPORT
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31ST JULY 2010

	2010		2009	
	£	£	£	£
Income				
University Contributions	72,000		71,000	
Sportscotland grant	40,000		35,000	
BUSA/BUCS Income	23,380		20,000	
Sponsorship Income	950		3,000	
Sport Income	-		55,645	
Event Income	23,838		14,953	
Kit and Medal Income	15,346		4,665	
Other Income	799		2,707	
Colleges Income	6,000		-	
Scottish Funding Council	39,400		-	
Rep Income	94,622		-	
Programme Income	<u>85,156</u>		<u>-</u>	
		401,491		206,970
Other income				
Deposit account interest		<u>137</u>		<u>-</u>
		401,628		206,970
Expenditure				
Insurance	2,061		1,400	
Programme	78,280		40,408	
Rep Costs	96,710		19,137	
Event costs	27,297		18,907	
Wages	133,117		96,331	
Fees	3,000		3,637	
IT	3,187		1,753	
Telephone	609		437	
Printing, Post and stationery	1,967		1,750	
Travelling	8,115		5,851	
Staff CPD	1,198		1,768	
College costs	11,088		-	
Office Equipment	962		470	
Sundry expenses	3,025		(916)	
Accountancy	750		-	
Marketing	3,267		2,858	
Merchandise	<u>9,844</u>		<u>23,259</u>	
		384,477		217,050
Sports surpluses transferred		<u>11,172</u>		<u>-</u>
NET SURPLUS/(LOSS)		<u>5,979</u>		<u>(10,080)</u>

SCOTTISH UNIVERSITIES SPORT

BALANCE SHEET
31ST JULY 2010

	2010 £	2009 £
CURRENT ASSETS		
Stocks	5,235	-
Trade debtors	42,314	16,012
Prepayments	1,350	-
Current Bank account	206,623	42,628
Bank Reserve account	50,000	50,000
Paypal	447	-
Cash in hand	37	-
	<u>306,006</u>	<u>108,640</u>
CURRENT LIABILITIES		
Trade creditors	(26,566)	(34,992)
Accrued expenses	(750)	-
	<u>(27,316)</u>	<u>(34,992)</u>
NET CURRENT ASSETS	<u>278,690</u>	<u>73,648</u>
NET ASSETS	<u>278,690</u>	<u>73,648</u>
FINANCED BY		
LONG TERM LIABILITIES		
Sports Balances	30,994	20,228
Womens Football Partnership	170,214	-
BUCS Home Nations	7,483	-
Colleges reserve	10,600	-
	<u>219,291</u>	<u>20,228</u>
CAPITAL ACCOUNT	<u>59,399</u>	<u>53,420</u>
	<u>278,690</u>	<u>73,648</u>

SCOTTISH UNIVERSITIES SPORT

CAPITAL ACCOUNT SCHEDULE
31ST JULY 2010

	2010 £	2009 £
CAPITAL ACCOUNT		
Brought forward	53,420	63,500
Add		
Net profit	5,979	-
	<u>59,399</u>	<u>63,500</u>
Less		
Net loss	-	(10,080)
	<u>59,399</u>	<u>53,420</u>