

FINANCIAL REPORT

Please find the summary spreadsheet for the end of July (period 12) attached for your information. This information will be passed to David Beattie for auditing and will be ratified at the EGM at the Christmas Seminar.

The following points provide some supporting commentary:

- **Income:** The income for this period has come from event income (£10,580) and sport income (£6,806.10). Smaller amounts have come from medal and kit income. The figure shown however also includes outstanding income of just under £13,000 which covers invoices that are out that have not been paid yet (including conference sponsorship, accommodation and dinner payments as well as sport related invoices).
- **Expenditure:** The main expenditure for this period, as expected, has covered salaries and admin costs as well as spending on sports programme budgets. There have also been smaller outlays to cover staff travel, rep costs and merchandise. It is confirmed that all expenditure for the year has now taken place.
- **Bank Reconciliation:** Annexe 2 shows the July Balance Sheet for SUS. This reconciliation shows that in addition to the £50,000 which is being held in the treasury (operating) reserve the balance for SUS at the end of July is £23,895.13. This also details the creditors and debtors as they stand at the end of July.
- **Balance 08-09:** The budget summary below (Annexe Three) shows the organisation has ended the year with a surplus (£23,676.23). However, £20,228.07 of this is money held by SUS on behalf of sports. This figure increased as more sports close their accounts in favour of internalising their finances. £3,448.16 will now be added to SUS reserves, this leaves the SUS reserves totalling £53,448.16 at the end of 2008/09.

The final figure is reasonably in line with the forecast figure (variance £2,580.74). Further analysis on areas of representative sport, network events, merchandising and sports allocations which were not in line with forecast figures can be found in Annexe 4.

- **Budget:** In light of the information above, the growth of the SUS, as well as the introduction of SAGE the budget should be re-visited to reflect SAGE budgeting criteria and a more complex organisation.

SUS Executive is asked to:

Item
○ Note and approve financial statement and supporting commentary

BUDGET SUMMARY 2008-2009 - July p12

	MONTHLY					2008-2009						
	Income	Expenditure	Balance	Budget	Variance	YTD Income	YTD Expend	YTD Balance	YTD Forecast	YTD Variance	What remains of Budget	Annual Forecast
Income	17817.12					207128.17			200250.00	6878.17	6878.17	200250.00
Carry Forward	33596.97					33596.97			33596.97	0.00	0.00	33596.97
Admin		25115.02		8532.50	-16582.52		99597.50		102390.00	2792.50	2792.50	102390.00
Staff Travel		376.16		541.67	165.51		5428.48		6500.00	1071.52	1071.52	6500.00
Staff CPD		0.00		125.00	125.00		1768.25		1500.00	-268.25	-268.25	1500.00
Programme		2224.50		3650.00	1425.50		40407.77		43800.00	3392.23	3392.23	43800.00
Fees		0.00		458.33	458.33		5525.33		5500.00	-25.33	-25.33	5500.00
Rep Costs		127.34		966.67	839.33		19137.12		11600.00	-7537.12	-7537.12	11600.00
Marketing		10469.53		1566.67	-8902.86		21765.79		18800.00	-2965.79	-2965.79	18800.00
Merchandise		259.44		1416.67	1157.23		23258.67		17000.00	-6258.67	-6258.67	17000.00
Sundries		0.00		41.67	41.67		160.00		500.00	340.00	340.00	500.00
TOTALS	51414.09	38571.99	12842.10	17299.17	-21272.82	240725.14	217048.91	23676.23	26256.97	-2580.74	-2580.74	26256.97

Annexe Two - SUS Balances

Balance from predecessor organisation	50,000.00	
SUS Surplus to 31 July 08	33,602.97	
SUS Deficit to August 08	-420.04	
SUS Deficit to September 08	-16,265.10	
SUS Deficit to October 08	-12,627.28	
SUS Surplus to November 08	57.83	
SUS Surplus to December 08	52,430.48	
SUS Surplus to January 09	19,203.12	
SUS Deficit to February 09	-2,848.51	
SUS Surplus to March 09	19,793.34	
SUS Deficit to April 09	-33,132.71	
SUS Deficit to May 09	-11,552.11	
SUS Deficit to June 09	-3,804.89	
SUS Deficit to July 09	-19,326.07	
irrecoverable debt from 07/08	-1,215.90	
		73,895.13

Represented by

Bank Account - General	44,189.50	
Bank Account - Investment	50,000.00	
Creditors	-36,339.47	
Debtors	16,012.40	
		73,862.43

Annexe Three

Financial Analysis 2008/09							
		Actual 2006/07	Actual 2007/08	Budget 08/09	Forecast 08/09	Actual 08/09	Notes
Salaries							
	Sport Manager	£32,648.73	£36,713.68	£42,200.00	£41,500.00	£41,416.11	starts UE 07pt36~£35469 plus 24% on-costs
	Exec Officer	£32,202.86	£34,576.99	£40,000.00	£39,100.00	£37,442.83	starts UE 07pt34~£33432 plus 24% on-costs (Maternity leave until January)
	Admin Assistant	£0.00	£612.48	£16,100.00	£17,275.00	£17,472.31	starts UE 04pt13~£18027 plus 22% on-costs plus enhancement pay to cover JS Maternity Leave
	Other Assistance	£0.00	£0.00	£0.00	£0.00	-£1,143.24	Salaries overcharge
Programme Budgets							
	Sports Allocations	£18,587.61	£51,984.15	£21,500.00	£40,000.00	£33,787.34	All sports programme expenditure
	Sports Events/Activity						Sports not included in programme - curling
Rep Sport Costs		£9,769.00	£9,900.51	£1,500.00	£11,600.00	£19,137.12	Support for Representative activity
	Special Project budgets	£7,871.80	£1,284.38	£4,000.00	£3,800.00	£5,404.53	Dance Festival, AAF, Conference Cup Finals, Committee Meetings, Admin Forum, operations Forum other events etc (staff Projects)
Office Costs							
	Office Costs	£4,194.16	£2,797.60	£3,000.00	£2,800.00	£2,656.70	Post, Phone, Copier, Stationery, Water Cooler etc
	IT	£0.00	£0.00	£700.00	£1,715.00	£1,752.79	Maintenance costs & new machinery
Staff Travel		£5,196.94	£5,395.73	£5,500.00	£6,500.00	£5,428.48	Includes Committee Meeting Travel Expenses
Staff CPD		£733.83	£664.76	£1,500.00	£1,500.00	£1,768.25	Attending conferences, courses etc
Fees		£4,773.75	£3,287.75	£3,500.00	£5,500.00	£5,525.33	Insurance; parking; affiliations
Marketing & Promotion		£7,833.39	£3,872.23	£4,000.00	£3,800.00	£2,858.30	Website development; handbook; branding; etc
	Network Events	£20,608.50	£13,886.62	£4,000.00	£15,000.00	£18,907.49	Conference £17722.21, Seminar £947.60,
Merchandising		£11,835.35	£27,752.67	£1,000.00	£17,000.00	£23,258.67	To support stock of kit and merchandise items
Sundries		£3,911.16	£186.00	£2,500.00	£500.00	£1,375.90	Contingencies (Other plus irrecoverable debt)
		£160,167.08	£192,915.55	£151,000.00	£207,590.00	£217,048.91	
Income							
	Sportscotland	£30,000.00	£35,000.00	£35,000.00	£35,000.00	£35,000.00	
	BUCS	£15,223.24	£10,000.00	£25,000.00	£20,000.00	£20,000.00	
	Sponsorship	£6,500.00	£10,000.00	£0.00	£10,000.00	£10,050.00	
	Carry Forward	£25,899.29	£23,169.76	£17,500.00	£33,596.97	£33,596.97	
	Interest	£1,050.38	£3,257.85	£3,500.00	£1,450.00	£1,299.32	
	Member affiliations	£66,026.81	£68,965.00	£70,000.00	£70,000.00	£71,000.00	
	Sport Event/Activity Income	£20,027.11	£59,606.66	£0.00	£52,300.00	£55,983.91	
	Rep Sport Income						
	Event Income	£11,066.00	£6,926.00	£0.00	£7,000.00	£7,902.56	
	Kit Income	£3,739.50	£8,189.70	£0.00	£4,000.00	£4,665.00	
	Other Income	£3,804.51	£1,397.55	£0.00	£500.00	£1,407.38	
TOTAL		£183,336.84	£226,512.52	£151,000.00	£233,846.97	£240,905.14	
BALANCE		£23,169.76	£33,596.97	£0.00	£26,256.97	£23,856.23	£20228.07 = amount held by SUS on behalf of sports

Annexe Four

Network Events Expenditure

Forecast	Actual	Variance
£15,000	£18,907.49	- £3,907.49

Spending on network events include SUS Conference and Christmas Seminar.

Spending here was mainly on SUS conference (£17,722.21) but some of this was recouped through sponsorship (£7,050) as well as dinner and accommodation payments (£5,280). In total SUS expenditure for conference 2009 amounted to £5,660.64.

SUS spent approximately £1,000 on Christmas seminar.

Merchandising Expenditure

Forecast	Actual	Variance
£17,000	£23,258.67	- £6,258.67

Spending on Merchandise included medals (£5,728), kit (£10,758.53; £2,277 of this was for use in 09/10) and branded items (£6,072.71). Some income was recouped from kit sales (£4,665) and medals sales (£3,835.05). SUS held £6,800 of kit in stock at the end of 08/09, excluding £2,277 purchased for use in 09/10.

Sports Allocations

Expenditure

Area	Forecast	Actual	Variance
Sports Allocations	£40,000	£33,787.34	£6,212.66
Rep Sport	£11,600	£19,137.12	- £7,537.12
Total	£51,600	£52,924.46	- £1,324.46

Income

Area	Forecast	Actual	Variance
Sport Event/ Activity Income	£52,300.00	£55,803.91	£3,503.91

Much of the above income and expenditure may be categorised as in/out money, i.e. income covers the costs associated with sports programmes and representative programmes. The level of in/out money is dependent on the number/ size of programmes and events associated with each of the 35 sports and is therefore quite difficult to predict.

There were representative programmes in ten sports in 08/09. Much of the above expenditure was recouped through personal contributions, accounted for in the sport event/activity income. Most sports either broke even in their rep programmes or made up for this loss through the rest of their sports budget throughout the year.

Income (£5,566.18) also originated from sports (archery, badminton, cricket, hockey, karate and trampoline) which internalised their finances this year.