

FINANCIAL REPORT

Please find the budget report summary, balance sheet, aged debtors and creditors report and bank reconciliation for the first quarter, 1st August 2009 - 31st October 2009 attached for your information. These reports are slightly different from previous reports as SUS is now up and running on the SAGE system. Accountant Gill Roberts will explain this financial report in further detail during her presentation.

Executive members should note that as the organisation has now moved away from a cash based accounting system, invoices sent and received that have yet to be paid, are included as income and expenditure in the budget report. Aged debtors and creditors may be found in Annexe Three.

The following points provide some supporting commentary:

Budget Report (Annexe One)

- **Income:** Income for this quarter has come from sportscotland (£20,000- the balance of £20,000 will be paid post Christmas), Scottish Football Partnership (£47,022, the balance of £141,066 for years 2,3 and 4 has been deferred to capital and reserves), college contributions (£2,000), golf account Closure (£3,469.23), sport entry fees (£5852.50), events (Active Age festival £1,603 and conference refund £299.66). Smaller amounts have come from programme, kit and other income. Please note that some of this income has been invoiced but has yet to be paid to SUS, it includes member contributions, grants, kit and entry fees. This is detailed in the outstanding debtors section.

- **Expenditure:** The main expenditure for this period, as expected, has covered salaries (£8,521.51). Expenditure also occurred for medals (£5802.90), programme expenditure (£7,425.77), leisurewear (£2283.21), staff travel (£1,214.75) and staff CPD (£651.95). There has also been spending on recruitment, marketing, administration, fees and college sports.

Balance Sheet: Annexe Two shows the Quarterly Balance Sheet for SUS. 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 £382,971.53. Creditors and debtors as they stand at the end of October are detailed in Annexe Three and Four.

SUS Executive is asked to:

Item
○ Note and approve financial statement and supporting commentary

Annexe One – Budget Report

Date: 04/11/2009
Time: 12:00:04

Scottish Universities Sport Budget Report

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From: Month 1, August 2009
To: Month 3, October 2009

Chart of Accounts:

SUS Overall Report

	<u>Period</u>				<u>Year to Date</u>			
	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Ratio(%)</u>	<u>Budget</u>	<u>Variance</u>
Income								
Member Contributions	74,000.00	37.71	77,000.00	(3,000.00)	74,000.00	37.71	77,000.00	(3,000.00)
Grants	40,000.00	20.39	90,000.00	(50,000.00)	40,000.00	20.39	90,000.00	(50,000.00)
BUCS	23,380.00	11.92	23,380.00	0.00	23,380.00	11.92	23,380.00	0.00
Sponsorship	0.00	0.00	12,000.00	(12,000.00)	0.00	0.00	12,000.00	(12,000.00)
Kit	574.56	0.29	8,000.00	(7,425.44)	574.56	0.29	8,000.00	(7,425.44)
Event Income	1,902.66	0.97	18,600.00	(16,697.34)	1,902.66	0.97	18,600.00	(16,697.34)
Other Income	20.95	0.01	2,500.00	(2,479.05)	20.95	0.01	2,500.00	(2,479.05)
REP Income	0.00	0.00	30,000.00	(30,000.00)	0.00	0.00	30,000.00	(30,000.00)
Programme Income	56,343.73	28.71	97,022.00	(40,678.27)	56,343.73	28.71	97,022.00	(40,678.27)
	196,221.90	100.00	358,502.00	(162,280.10)	196,221.90	100.00	358,502.00	(162,280.10)
Expenditure								
REP Expenditure	92.00	0.05	40,000.00	(39,908.00)	92.00	0.05	40,000.00	(39,908.00)
Programme Expenditure	7,425.77	3.78	112,022.00	(104,596.23)	7,425.77	3.78	112,022.00	(104,596.23)
Events	595.11	0.30	22,000.00	(21,404.89)	595.11	0.30	22,000.00	(21,404.89)
	8,112.88	4.13	174,022.00	(165,909.12)	8,112.88	4.13	174,022.00	(165,909.12)
Overheads								
Staff Costs	8,521.51	4.34	142,700.00	(134,178.49)	8,521.51	4.34	142,700.00	(134,178.49)
Staff Travel	1,214.75	0.62	10,875.00	(9,660.25)	1,214.75	0.62	10,875.00	(9,660.25)
Staff CPD	651.95	0.33	3,050.00	(2,398.05)	651.95	0.33	3,050.00	(2,398.05)
Recruitment Costs	134.34	0.07	300.00	(165.66)	134.34	0.07	300.00	(165.66)
Marketing	249.55	0.13	6,000.00	(5,750.45)	249.55	0.13	6,000.00	(5,750.45)
Merchandise	8,130.05	4.14	11,500.00	(3,369.95)	8,130.05	4.14	11,500.00	(3,369.95)
Administration	433.76	0.22	6,670.00	(6,236.24)	433.76	0.22	6,670.00	(6,236.24)
Fees	175.50	0.09	6,300.00	(6,124.50)	175.50	0.09	6,300.00	(6,124.50)
College Sports	340.75	0.17	10,000.00	(9,659.25)	340.75	0.17	10,000.00	(9,659.25)
	19,852.16	10.12	197,395.00	(177,542.84)	19,852.16	10.12	197,395.00	(177,542.84)
Net Profit/(Loss):	168,256.86	85.75	(12,915.00)	181,171.86	168,256.86	85.75	(12,915.00)	181,171.86

Annexe Two – Balance Sheet

Date: 04/11/2009
Time: 12:01:37

Scottish Universities Sport Balance Sheet

Page: 1

From: Month 1, August 2009
To: Month 3, October 2009

Chart of Account: SUS Overall Report

	<u>Period</u>	<u>Year to Date</u>	
Current Assets			
Trade Debtors	103,126.50	119,138.90	
Bank Account	171,403.70	264,031.99	
		274,530.20	383,170.89
Current Liabilities			
Trade Creditors	(34,792.66)	199.36	
		(34,792.66)	199.36
Current Assets less Current Liabilities:		309,322.86	382,971.53
Total Assets less Current Liabilities:		309,322.86	382,971.53
Capital & Reserves			
Fixed Reserve	0.00	53,420.60	
Sports Balances B/F	0.00	20,228.07	
Women's Football	141,066.00	141,066.00	
P&L Account	168,256.86	168,256.86	
		309,322.86	382,971.53

Annexe Three – Aged Debtors & Creditors

Date: 04/11/2009
Time: 12:02:54

Scottish Universities Sport Aged Debtors Analysis (Summary)

Page: 1

Report Date: 31/10/2009
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 Club	£ 0.00	250.00	250.00	0.00	250.00	0.00	0.00	0.00	0.00
ABERTAY	Abertay University	£ 0.00	1,675.00	1,675.00	0.00	1,675.00	0.00	0.00	0.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	5,286.00	6,276.00	0.00	5,286.00	0.00	0.00	990.00	0.00
BUCS	British Universities and Colleges	£ 0.00	23,380.00	23,380.00	0.00	23,380.00	0.00	0.00	0.00	0.00
DUN-DEPT	University of Dundee Sports	£ 0.00	2,808.00	2,808.00	0.00	2,808.00	0.00	0.00	0.00	0.00
DUSU	Dundee University Sports Union	£ 0.00	2,838.00	2,971.00	0.00	2,838.00	0.00	0.00	0.00	133.00
EUCSE	University of Edinburgh CSE	£ 0.00	5,086.00	5,086.00	0.00	5,086.00	0.00	0.00	0.00	0.00
EUSU	Edinburgh Univeristy Sports	£ 0.00	5,086.00	5,086.00	0.00	5,086.00	0.00	0.00	0.00	0.00
GCU-UN	GCU Students' Association	£ 0.00	5,223.00	5,223.00	0.00	5,193.00	30.00	0.00	0.00	0.00
GUSA	Glasgow University Sports	£ 0.00	9,567.00	9,751.00	0.00	9,567.00	0.00	0.00	184.00	0.00
HWSD	Heriot-Watt Sports Department	£ 0.00	3,811.00	3,811.00	0.00	3,811.00	0.00	0.00	0.00	0.00
HWSU	Herriot-Watt Sports Union	£ 0.00	85.00	85.00	0.00	85.00	0.00	0.00	0.00	0.00
INDCR	Creag Robertson	£ 0.00	0.00	110.00	0.00	0.00	0.00	0.00	110.00	0.00
INDEB	Emma Bamford	£ 0.00	0.00	52.00	0.00	0.00	0.00	0.00	52.00	0.00
INDJF	Jonathan Fleming - Strathclyde	£ 0.00	0.00	200.00	0.00	0.00	0.00	0.00	200.00	0.00
INDMH	Matthew Hoffman	£ 0.00	0.00	120.00	0.00	0.00	0.00	0.00	120.00	0.00
INDMS	Mairi Stewart	£ 0.00	0.00	52.00	0.00	0.00	0.00	0.00	52.00	0.00
NAPDPT	Edinburgh Napier University	£ 0.00	278.00	278.00	0.00	278.00	0.00	0.00	0.00	0.00
NAPIERSA	Napier Students Association	£ 0.00	3,204.00	3,204.00	0.00	3,204.00	0.00	0.00	0.00	0.00
PWRPLTE	Powerplate	£ 0.00	0.00	150.00	0.00	0.00	0.00	0.00	150.00	0.00
QMU	Queen Margaret University	£ 0.00	1,647.00	1,647.00	0.00	1,647.00	0.00	0.00	0.00	0.00
RGU-DEPT	RGU Sports Department	£ 0.00	4,503.00	4,503.00	0.00	4,503.00	0.00	-600.00	600.00	0.00
RGUNION	RGU Sports Union	£ 0.00	0.00	159.00	0.00	0.00	0.00	0.00	159.00	0.00
SAC	Scottish Agricultural College	£ 0.00	251.00	251.00	0.00	251.00	0.00	0.00	0.00	0.00
SPRTSCOT	sportscotland	£ 0.00	40,000.00	20,000.00	0.00	0.00	0.00	0.00	20,000.00	0.00
SRTH-DEP	Strathclyde University Sports	£ 0.00	3,251.00	3,251.00	0.00	3,251.00	0.00	0.00	0.00	0.00
SRU	Scottish Rugby Union	£ 0.00	0.00	240.00	0.00	0.00	0.00	0.00	240.00	0.00
STANDDPT	St. Andrews University Sport &	£ 0.00	4,688.00	4,688.00	0.00	4,688.00	0.00	0.00	0.00	0.00
STIRDPT	University of Stirling Sports	£ 0.00	4,520.00	4,520.00	0.00	4,520.00	0.00	0.00	0.00	0.00
STRATHSU	Strathclyde Sports Union	£ 0.00	3,251.00	3,431.00	0.00	3,251.00	0.00	0.00	180.00	0.00
SUSRIFLE	SUS Rifle	£ 0.00	0.00	462.00	0.00	0.00	0.00	0.00	462.00	0.00
SUSVBM	SUS Volleyball Men's	£ 0.00	0.00	53.90	0.00	0.00	0.00	0.00	53.90	0.00
UHI	University of Highlands and	£ 0.00	1,367.00	1,367.00	0.00	1,367.00	0.00	0.00	0.00	0.00
UWS	University of West of Soctland	£ 0.00	3,998.00	3,998.00	0.00	3,998.00	0.00	0.00	0.00	0.00
Totals:			<u>136,053.00</u>	<u>119,138.90</u>	<u>0.00</u>	<u>96,023.00</u>	<u>30.00</u>	<u>-600.00</u>	<u>23,552.90</u>	<u>133.00</u>

Date: 04/11/2009
Time: 12:07:37

Scottish Universities Sport Aged Creditors Analysis (Summary)

Page: 1

Report Date: 31/10/2009
Include future transactions: No
Exclude Later Payments: Yes

Supplier From:
Supplier 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>
ALTIOPH	Alpha Trophies	£ 0.00	104.37	34.51	0.00	34.51	0.00	0.00	0.00	0.00
DPQK	Dupliquick	£ 0.00	36.63	36.63	0.00	36.63	0.00	0.00	0.00	0.00
MISC	Miscellaneous Suppliers	£ 0.00	2,606.92	36.60	0.00	36.60	0.00	0.00	0.00	0.00
OFFDPT	Office Depot	£ 0.00	74.00	28.52	0.00	28.52	0.00	0.00	0.00	0.00
RSIMPSON	Ross Simpson	£ 0.00	380.97	63.10	0.00	63.10	0.00	0.00	0.00	0.00
Totals:			<u>3,202.89</u>	<u>199.36</u>	<u>0.00</u>	<u>199.36</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Annexe Four – Bank Reconciliation 31/10/09

Matched Items						
Date	No.	Reference	Details	Payments	Receipts	Balance
		O/Bal	Last reconciled balance	0.00	0.00	212601.38
28/10/2009	364	BACS09013	North Glasgow College Contribution	0.00	250.00	212851.38
30/10/2009	374	BACS09015	Inverness College Contribution	0.00	250.00	213101.38
29/10/2009	382	BACSMISC291009	Dumfries & Galloway College Contribution	0.00	250.00	213351.38
29/10/2009	384	BACSPPAL2	PayPal Verify	0.00	0.02	213351.40
29/10/2009	383	BACSPPAL1	PayPal Verify	0.00	0.04	213351.44
30/10/2009	390	DDOCT	Purchase Payment	250.75	0.00	213100.69
Unmatched Items						
Date	No.	Reference	Details	Payments	Receipts	
08/10/2009	248	CQ154	Sales Receipt	0.00	155.00	
15/10/2009	309	CQ154	Freshers Tournament Entry Fees and Raffle	0.00	245.00	
15/10/2009	310	CQ154	Sales Receipt	0.00	132.00	
15/10/2009	311	CQ154	Aberdeen Ladies Stableford Event Entry	0.00	214.00	
27/10/2009	329	CQ154	Kit Sales, Netball Entries, Rifle Fees, Golf Entries, Judo Acct. Closure, College contrib.	0.00	1416.50	
29/10/2009	365	BACS09014	Forth Valley College Contributions	0.00	250.00	
25/06/2009	4	930	June Adamson Dance Festival	40.95	0.00	
16/04/2009	3	859	Viki Leslie Rifle	57.50	0.00	
16/10/2009	325	1004	Purchase Payment	63.50	0.00	

