

FINANCIAL REPORT

Please find the Budget Report Summary, Balance Sheet, Aged Debtors and Creditors report and Bank Reconciliation for the second quarter, 1st November 2009 - 31st January 2010 attached for your information.

The following points provide some supporting commentary:

Budget Report (Annexe One)

- o **Income:** Income for this quarter has come from college contributions (£4,750), Kit (£1,998), Rep income (£3,704), BUCS Home Nations running costs (£20,000), Other Income (£1,505). 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 member contributions, REP Income, kit and entry fees. This is detailed in the outstanding debtors section.
- o **Expenditure:** The main expenditure for this period, as expected, has covered salaries (£41,142). Expenditure also occurred for REP (£4,160) programme expenditure (£7,443), seminar (£1,977), other events (£1,179) administration (£1509), insurance, affiliations and parking (£2,068), leisurewear (£1988), staff travel (£1,677), college programme (£887), college consultancy fees (£3,000). There has also been spending on recruitment, marketing and staff CPD.

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 £246571.53. Creditors and debtors as they stand at the end of October are detailed in Annexe Three. Annexe four details bank reconciliation as at 31st January 2010.

SUS Executive is asked to:

Item
o Note and approve financial statement and supporting commentary

Annexe One – Budget Report

Date: 02/02/2010

Time: 17:22:17

Scottish Universities Sport

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Budget Report

From: Month 4, November 2009

To: Month 6, January 2010

Chart of Accounts:

SUS Overall Report

	Period				Year to Date			
	Actual	Ratio(%)	Budget	Variance	Actual	Ratio(%)	Budget	Variance
Income								
Member Contributions	4,750.00	12.14	3,000.00	1,750.00	78,750.00	33.46	77,000.00	1,750.00
Grants	0.00	0.00	70,000.00	(70,000.00)	40,000.00	16.99	90,000.00	(50,000.00)
BUCS	0.00	0.00	0.00	0.00	23,380.00	9.93	23,380.00	0.00
Kit	1,988.09	5.08	2,974.00	(985.91)	2,570.65	1.09	5,048.00	(2,477.35)
Event Income	56.00	0.14	0.00	56.00	1,958.66	0.83	1,200.00	758.66
Other Income	1,505.21	3.85	582.00	923.21	1,526.16	0.65	1,104.00	422.16
REP Income	22,714.75	58.04	20,000.00	2,714.75	22,714.75	9.65	20,000.00	2,714.75
Programme Income	8,124.47	20.76	13,000.00	(4,875.53)	64,468.20	27.39	67,022.00	(2,553.80)
	39,138.52	100.00	109,556.00	(70,417.48)	235,368.42	100.00	284,754.00	(49,385.58)
Expenditure								
REP Expenditure	4,160.97	10.63	1,920.00	2,240.97	4,252.97	1.81	2,020.00	2,232.97
Programme Expenditure	7,443.32	19.02	28,123.00	(20,679.68)	14,869.09	6.32	48,496.00	(33,626.91)
Events	3,236.64	8.27	2,400.00	836.64	3,831.75	1.63	4,167.00	(335.25)
	14,840.93	37.92	32,443.00	(17,602.07)	22,953.81	9.75	54,683.00	(31,729.19)
Overheads								
Staff Costs	41,142.19	105.12	37,875.00	3,267.19	49,663.70	21.10	66,702.00	(17,038.30)
Staff Travel	1,677.71	4.29	2,700.00	(1,022.29)	2,923.61	1.24	4,548.00	(1,624.39)
Staff CPD	32.00	0.08	764.00	(732.00)	683.95	0.29	1,265.00	(581.05)
Recruitment Costs	252.99	0.65	100.00	152.99	387.33	0.16	300.00	87.33
Marketing	762.93	1.95	1,750.00	(987.07)	1,012.48	0.43	2,000.00	(987.52)
Merchandise	1,998.90	5.11	5,500.00	(3,501.10)	10,128.95	4.30	13,500.00	(3,371.05)
Administration	1,509.04	3.86	990.00	519.04	1,942.80	0.83	1,980.00	(37.20)
Fees	2,068.00	5.28	5,770.00	(3,702.00)	2,243.50	0.95	5,940.00	(3,696.50)
College Sports	3,887.82	9.93	4,100.00	(212.18)	4,228.57	1.80	4,800.00	(571.43)
Contingencies	0.00	0.00	624.00	(624.00)	0.00	0.00	1,248.00	(1,248.00)
	53,331.58	136.26	60,173.00	(6,841.42)	73,214.89	31.11	102,283.00	(29,068.11)
Net Profit/(Loss):	(29,033.99)	(74.18)	16,940.00	(45,973.99)	139,199.72	59.14	127,788.00	11,411.72

Annexe Two – Balance Sheet

Date: 02/02/2010

Time: 15:12:19

Scottish Universities Sport Balance Sheet

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From: Month 4, November 2009

To: Month 6, January 2010

Chart of Account: SUS Overall Report

	<u>Period</u>	<u>Year to Date</u>
Current Assets		
Trade Debtors	(46,070.77)	73,068.13
Bank Account	19,661.00	283,700.99
	(26,409.77)	356,769.12
Current Liabilities		
Trade Creditors	1,634.22	1,864.73
	1,634.22	1,864.73
Current Assets less Current Liabilities:	(28,043.99)	354,904.39
Total Assets less Current Liabilities:	(28,043.99)	354,904.39
Capital & Reserves		
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	(28,043.99)	140,189.72
	(28,043.99)	354,904.39

Annexe Three – Aged Debtors & Creditors

Date: 02/02/2010
Time: 15:17:04

Scottish Universities Sport Aged Debtors Analysis (Summary)

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Report Date: 31/01/2010
Include future transactions: No
Exclude later payments: Yes

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	250.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	5,366.00	1,070.00	0.00	0.00	0.00	80.00	0.00	990.00
BUCS	British Universities and	£ 0.00	44,518.50	44,518.50	0.00	20,138.50	1,000.00	0.00	23,380.00	0.00
C-ABDN	Aberdeen College	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
C-CARD	Cardonald College	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
C-CLYDBK	Clydebank College	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
C-CNTGLS	Central College Glasgow	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
C-CUMNLD	Cumbemauld College	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
C-GCNS	Glasgow College of Nautical	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
C-REIDKR	Reid Kerr College	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
C-STOW	Stow College	£ 0.00	250.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00
DUSU	Dumdee University	£ 0.00	2,918.00	213.00	0.00	0.00	0.00	80.00	0.00	133.00
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	9,647.00	80.00	0.00	0.00	0.00	80.00	0.00	0.00
HWSU	Herriot-Watt Sports Union	£ 0.00	165.00	80.00	0.00	0.00	0.00	0.00	80.00	0.00
INDEB	Emma Bamford	£ 0.00	0.00	52.00	0.00	0.00	0.00	0.00	0.00	52.00
INDITATT	Ian Tatton	£ 0.00	890.73	890.73	0.00	890.73	0.00	0.00	0.00	0.00
INDIF	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	-20.00	0.00	0.00	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
RGU-DEPT	RGU Sports Department	£ 0.00	4,503.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RGUNION	RGU Sports Union	£ 0.00	80.00	159.00	0.00	0.00	0.00	0.00	0.00	159.00
SPRSCOT	sportscotland	£ 0.00	40,000.00	20,000.00	0.00	0.00	0.00	0.00	0.00	20,000.00
SRU	Scottish Rugby Union	£ 0.00	0.00	240.00	0.00	0.00	0.00	0.00	0.00	240.00
STR-SU	Stirling Sports Union	£ 0.00	160.00	80.00	0.00	0.00	0.00	80.00	0.00	0.00
STRATHEU	Strathclyde Sports Union	£ 0.00	3,331.00	180.00	0.00	0.00	0.00	0.00	0.00	180.00
SUSRIPL	SUS Rifle	£ 0.00	0.00	462.00	0.00	0.00	0.00	0.00	0.00	462.00
SUSVBM	SUS Volleyball Men's	£ 0.00	0.00	53.90	0.00	0.00	0.00	0.00	0.00	53.90
UHI	University of Highlands and	£ 0.00	1,367.00	1,367.00	0.00	0.00	0.00	0.00	1,367.00	0.00
UWS	University of West of Scotland	£ 0.00	4,078.00	0.00	0.00	0.00	-40.00	40.00	0.00	0.00
Totals:			<u>124,572.23</u>	<u>72,078.13</u>	<u>0.00</u>	<u>21,009.23</u>	<u>960.00</u>	<u>2,360.00</u>	<u>25,077.00</u>	<u>22,671.90</u>

Date: 02/02/2010
Time: 15:18:45

Scottish Universities Sport Aged Creditors Analysis (Summary)

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Report Date: 31/01/2010
Include future transactions: No
Exclude Later Payments: Yes

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	293.32	0.00	293.32	0.00	0.00	0.00	0.00
CCLOTH	Caledonian Clothing	£ 0.00	451.97	451.97	0.00	451.97	0.00	0.00	0.00	0.00
IMAGEC	Image Scotland Ltd.(Clothing)	£ 0.00	435.57	53.03	0.00	9.84	43.19	0.00	0.00	0.00
MISC	Miscellaneous Suppliers	£ 0.00	9,328.34	770.03	0.00	770.03	0.00	0.00	0.00	0.00
OFFDPT	Office Depot	£ 0.00	199.45	44.08	0.00	44.08	0.00	0.00	0.00	0.00
RSIMPSON	Ross Simpson	£ 0.00	597.01	10.00	0.00	10.00	0.00	0.00	0.00	0.00
SROCHE	Shona Roche	£ 0.00	304.89	77.70	0.00	77.70	0.00	0.00	0.00	0.00
UDUNDEE	University of Dumdee	£ 0.00	55.00	55.00	0.00	55.00	0.00	0.00	0.00	0.00
VSGANDN	Sarah Gordon	£ 0.00	210.00	82.60	0.00	82.60	0.00	0.00	0.00	0.00
VSMENGR	Simon Messenger	£ 0.00	92.25	27.00	0.00	27.00	0.00	0.00	0.00	0.00
Totals:			<u>13,355.85</u>	<u>1,864.73</u>	<u>0.00</u>	<u>1,821.54</u>	<u>43.19</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

Annexe Four – Bank Reconciliation 31/01/10

Matched Items						
Date	No.	Reference	Details	Payments	Receipts	Balance
		O/Bal	Last reconciled balance	0.00	0.00	251746.93
25/01/2010	909	BACS25012010	Paypal various leisurewear	0.00	100.00	251846.93
07/12/2009	694	1053	Purchase Payment	145.00	0.00	251701.93
22/12/2009	708	1072	Purchase Payment	290.00	0.00	251411.93
13/01/2010	794	1094	Purchase Payment	1224.75	0.00	250187.18
13/01/2010	796	1097	Purchase Payment	65.00	0.00	250122.18
19/01/2010	879	1100	Purchase Payment	75.00	0.00	250047.18
17/01/2010	798	1099	Purchase Payment	52.50	0.00	249994.68
07/01/2010	746	1074	Purchase Payment	314.00	0.00	249680.68
13/01/2010	797	1098	Purchase Payment	211.50	0.00	249469.18
13/01/2010	793	1093	Purchase Payment	172.50	0.00	249296.68
21/01/2010	844	1095	Purchase Payment	2725.15	0.00	246571.53

Unmatched Items						
Date	No.	Reference	Details	Payments	Receipts	
20/01/2010	802	CQ163	Various Shinty Personal Contributions	0.00	895.00	
			Cumbernauld College Contribution			
18/01/2010	893	CQ164	2009/2010	0.00	500.00	
			Shinty Personal Contributions - RGU			
20/01/2010	898	CQ164	x4	0.00	440.00	
13/01/2010	785	CQ163	James McMillan - Glasgow	0.00	196.00	
20/01/2010	904	CQ164	Sales Receipt	0.00	184.00	
27/01/2010	901	CQ164	Cricket Entry Napier	0.00	160.00	
27/01/2010	889	CQ164	Stirling Badminton champs Entries	0.00	144.00	
20/01/2010	800	CQ163	Sales Receipt	0.00	130.00	
20/01/2010	803	CQ163	Sales Receipt	0.00	80.00	
			Shinty Personal Contribution Grant			
12/01/2010	896	CQ164	Irvine GCU	0.00	70.00	
			Shinty Personal Contribution Katie			
14/01/2010	897	CQ164	Myerscough	0.00	70.00	
			Strathclyde Laura McCafferty			
20/01/2010	804	CQ163	Personal Contrib	0.00	70.00	
			St Andrews Badminton Champs			
26/01/2010	891	CQ164	Entries	0.00	42.00	
22/01/2010	828	1101	Purchase Payment	23.59	0.00	
25/01/2010	830	1103	Purchase Payment	38.90	0.00	
25/06/2009	4	930	June Adamson Dance Festival	40.95	0.00	
25/01/2010	829	1102	Purchase Payment	46.00	0.00	
25/01/2010	832	1105	Purchase Payment	54.64	0.00	
07/01/2010	751	1088	Purchase Payment	55.00	0.00	
16/04/2009	3	859	Vicki Leslie Rifle	57.50	0.00	
24/11/2009	599	1047	Purchase Payment	60.00	0.00	
13/01/2010	795	1096	Purchase Payment	120.00	0.00	
25/01/2010	831	1104	Purchase Payment	157.64	0.00	
25/01/2010	836	119	Purchase Payment	290.00	0.00	
25/01/2010	833	1106	Purchase Payment	650.00	0.00	
25/01/2010	839	1111	Purchase Payment	895.00	0.00	
25/01/2010	834	1107	Purchase Payment	1500.00	0.00	
25/01/2010	835	1108	Purchase Payment	1500.00	0.00	
25/01/2010	837	1110	Purchase Payment	10715.57	0.00	