

<b>FINANCIAL REPORT</b>
-------------------------

Please find the Budget Report Summary, Balance Sheet, Aged Debtors and Creditors report and Bank Reconciliation for the last period up to the end of April 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 Rep sport - mainly BUCS Home Nations (£77,675), Sports programme income (£21,573), Kit (£7,848). The other income figure (£2,867) is not accurate as this contains some income that should appear under different budget headings, notably sports programme. Please note that some of this income has been invoiced but has yet to be paid to SUS, it includes mostly REP and Sports Programme Income. This is further detailed in the outstanding debtors section.
  
- o **Expenditure:** The main expenditure for this period, as expected, has covered salaries (£28,192), Sports Programme (£35,243) and Rep Sport (£85,807). Expenditure also occurred for events (£1,369) administration (£861), audit fees and parking (£3,687), merchandise (£4,695), staff travel (£1,601), college programme (£6,538). There has also been spending on marketing and staff CPD. (Please ignore the Suspense and missed postings line as this is an error through SAGE and will be corrected when our book-keeper is next in).

**Balance Sheet:** Annexe Two shows the Balance Sheet for SUS for February and March. 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 April is £290,801.41. Creditors and debtors as they stand at the end of April are detailed in Annexe Three. Annexe four details bank reconciliation as at end of April 2010.

**SUS Executive is asked to:**

Item
o Note and approve financial statement and supporting commentary

## Annexe One – Budget Report

Date: 11/05/2010

Time: 10:43:02

### Scottish Universities Sport

Page: 1

### Budget Report

From: Month 7, February 2010

To: Month 9, April 2010

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>
<b>Income</b>								
Member Contributions	250.00	0.23	0.00	250.00	78,000.00	22.59	77,000.00	1,000.00
Grants	0.00	0.00	0.00	0.00	40,000.00	11.59	90,000.00	(50,000.00)
BUCS	0.00	0.00	0.00	0.00	23,380.00	6.77	23,380.00	0.00
Sponsorship	0.00	0.00	10,000.00	(10,000.00)	0.00	0.00	10,000.00	(10,000.00)
Kit	7,848.35	7.12	6,374.00	1,474.35	10,419.00	3.02	11,422.00	(1,003.00)
Event Income	24.00	0.02	1,200.00	(1,176.00)	1,982.66	0.57	2,400.00	(417.34)
Other Income	2,867.22	2.60	702.00	2,165.22	3,624.33	1.05	1,806.00	1,818.33
REP Income	77,675.00	70.46	38,100.00	39,575.00	101,116.00	29.29	60,100.00	41,016.00
Programme Income	21,573.40	19.57	20,700.00	873.40	86,730.65	25.12	86,222.00	508.65
	110,237.97	100.00	77,076.00	33,161.97	345,252.64	100.00	362,330.00	(17,077.36)
<b>Expenditure</b>								
REP Expenditure	85,807.56	77.84	67,250.00	18,557.56	89,581.78	25.95	71,650.00	17,931.78
Programme Expenditure	35,243.36	31.97	36,900.00	(1,656.64)	54,184.84	15.69	85,250.00	(31,065.16)
Events	1,369.40	1.24	1,767.00	(397.60)	5,079.15	1.47	5,934.00	(854.85)
	122,420.32	111.05	105,917.00	16,503.32	148,845.77	43.11	162,834.00	(13,988.23)
<b>Overheads</b>								
Staff Costs	28,192.81	25.57	38,001.00	(9,808.19)	77,807.96	22.54	104,703.00	(26,895.04)
Staff Travel	1,601.79	1.45	3,156.00	(1,554.21)	4,573.95	1.32	7,704.00	(3,130.05)
Staff CPD	88.93	0.08	894.00	(805.07)	772.88	0.22	2,159.00	(1,386.12)
Recruitment Costs	0.00	0.00	0.00	0.00	387.33	0.11	300.00	87.33
Marketing	195.00	0.18	2,050.00	(1,855.00)	1,782.48	0.52	3,800.00	(2,017.52)
Merchandise	4,695.58	4.26	3,000.00	1,695.58	14,824.53	4.29	16,500.00	(1,675.47)
Administration	861.75	0.78	990.00	(128.25)	2,828.97	0.82	2,970.00	(141.03)
Fees	3,687.20	3.34	170.00	3,517.20	6,414.95	1.86	6,110.00	304.95
Suspense and Missed Postings	108.08	0.10	0.00	108.08	108.08	0.03	0.00	108.08
College Sports	6,538.43	5.93	4,100.00	2,438.43	10,767.00	3.12	8,900.00	1,867.00
Contingencies	0.00	0.00	624.00	(624.00)	0.00	0.00	1,872.00	(1,872.00)
	45,969.57	41.70	52,985.00	(7,015.43)	120,268.13	34.83	155,018.00	(34,749.87)
<b>Net Profit/(Loss):</b>	<b>(58,151.92)</b>	<b>(52.75)</b>	<b>(81,826.00)</b>	<b>23,674.08</b>	<b>76,138.74</b>	<b>22.05</b>	<b>44,478.00</b>	<b>31,660.74</b>

## Annexe Two – Balance Sheet

Date: 11/05/2010  
Time: 10:48:45

### Scottish Universities Sport Balance Sheet

Page: 1

From: Month 7, February 2010  
To: Month 9, April 2010

Chart of Account: SUS Overall Report

	<u>Period</u>	<u>Year to Date</u>	
<b>Current Assets</b>			
Trade Debtors	15,469.10	85,524.50	
Bank Account	0.00	204,957.56	
Petty Cash	50.00	50.00	
Paypal Account	784.00	784.00	
	16,303.10		291,316.06
<b>Current Liabilities</b>			
Trade Creditors	(5,179.14)	514.65	
Bank Account	79,634.16	0.00	
	74,455.02		514.65
<b>Current Assets less Current Liabilities:</b>	(58,151.92)		290,801.41
<b>Total Assets less Current Liabilities:</b>	(58,151.92)		290,801.41
<b>Capital &amp; Reserves</b>			
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	(58,151.92)	76,138.74	
Previous Year Adj		(52.00)	
	(58,151.92)		290,801.41

## Annexe Three – Aged Debtors & Creditors

Date: 11/05/2010

### Scottish Universities Sport

Page: 1

Time: 10:51:32

### Aged Debtors Analysis (Summary)

Report Date: 30/04/2010  
 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 \*\*

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
ABDNRUG	University of Aberdeen Rugby	£ 0.00	111.50	81.50	0.00	0.00	81.50	0.00	0.00	0.00
AU-DEPT	University of Aberdeen Sports	£ 0.00	50.00	50.00	0.00	0.00	50.00	0.00	0.00	0.00
AUSU	University of Aberdeen Sports	£ 0.00	5,691.00	905.00	0.00	0.00	0.00	0.00	0.00	905.00
BUCS	British Universities and Colleges	£ 0.00	44,518.50	23,380.00	0.00	0.00	0.00	0.00	0.00	23,380.00
C-ABDN	Aberdeen College	£ 0.00	250.00	250.00	0.00	0.00	0.00	0.00	0.00	250.00
CRI-DUN	Dundee University Cricket club	£ 1,000.00	80.00	80.00	0.00	0.00	0.00	80.00	0.00	0.00
CRI-STIR	Stirling University Cricket Club	£ 1,000.00	80.00	80.00	0.00	0.00	0.00	80.00	0.00	0.00
DUSU	Dundee University Sports Union	£ 0.00	3,243.00	458.00	0.00	0.00	325.00	0.00	0.00	133.00
EUS		£ 0.00	19,795.00	19,795.00	0.00	19,795.00	0.00	0.00	0.00	0.00
EUSU	Edinburgh Univeristy Sports	£ 0.00	5,816.00	650.00	0.00	0.00	650.00	0.00	0.00	0.00
FFSPORTU	FFSportU	£ 0.00	1,150.00	1,150.00	0.00	1,150.00	0.00	0.00	0.00	0.00
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	11,407.00	15.00	0.00	0.00	15.00	0.00	0.00	0.00
HWSU	Heriot-Watt Sports Union	£ 0.00	2,035.00	220.00	0.00	220.00	0.00	0.00	0.00	0.00
INDEB	Emma Bamford	£ 0.00	0.00	52.00	0.00	0.00	0.00	0.00	0.00	52.00
INDJF	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	0.00	0.00	0.00	-20.00	120.00
KUKRI	KUKRI	£ 0.00	350.00	350.00	0.00	0.00	0.00	350.00	0.00	0.00
MISC	Sundry	£ 0.00	20,647.00	4,821.00	0.00	2,430.00	1,500.00	891.00	0.00	0.00
NIUSC		£ 0.00	14,000.00	14,000.00	0.00	14,000.00	0.00	0.00	0.00	0.00
RGUNION	RGU Sports Union	£ 0.00	460.00	159.00	0.00	0.00	0.00	0.00	0.00	159.00
SRU	Scottish Rugby Union	£ 0.00	1,000.00	1,240.00	0.00	0.00	1,000.00	0.00	0.00	240.00
STANW-UN	St. Andrews Univesity Athletic	£ 0.00	420.00	15.00	0.00	0.00	15.00	0.00	0.00	0.00
STRATHSU	Strathclyde Sports Union	£ 0.00	3,331.00	180.00	0.00	0.00	0.00	0.00	0.00	180.00
UWAU		£ 0.00	16,608.00	16,608.00	0.00	16,608.00	0.00	0.00	0.00	0.00
<b>Totals:</b>			<b>156,346.00</b>	<b>84,869.50</b>	<b>0.00</b>	<b>54,203.00</b>	<b>3,636.50</b>	<b>1,401.00</b>	<b>-20.00</b>	<b>25,649.00</b>

Date: 11/05/2010

### Scottish Universities Sport

Page: 1

Time: 10:53:18

### Aged Creditors Analysis (Summary)

Report Date: 30/04/2010  
 Include future transactions: No  
 Exclude Later Payments: No

Supplier From:  
 Supplier To: ZZZZZZZZ

\*\* 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	-533.52	0.00	0.00	-533.52	0.00	0.00	0.00
ENTERPR	Enterprise Rent-A-Car	£ 0.00	863.19	55.81	0.00	55.81	0.00	0.00	0.00	0.00
MISC	Miscellaneous Suppliers	£ 0.00	52,958.73	406.14	0.00	406.14	0.00	0.00	0.00	0.00
RSIMPSON	Ross Simpson	£ 0.00	737.29	32.32	0.00	32.32	0.00	0.00	0.00	0.00
UOE	University of Edinburgh	£ 0.00	119,009.28	284.00	0.00	284.00	0.00	0.00	0.00	0.00
VAEASSON	Alan Easson	£ 0.00	347.90	209.90	0.00	209.90	0.00	0.00	0.00	0.00
VMHUDLT	Mark Huddleston	£ 0.00	81.80	60.00	0.00	60.00	0.00	0.00	0.00	0.00
<b>Totals:</b>			<b>175,679.56</b>	<b>514.65</b>	<b>0.00</b>	<b>1,048.17</b>	<b>-533.52</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Annexe Four – Bank Reconciliation 30/04/10

**Date:** 05/05/2010  
**Time:** 14:34:50

**Page:** 1

### Bank Reconciliation

1200  
 Bank Current Account  
 Currency: Pound Sterling

Bank Balance: £ 156161.91

Statement Ref: 205	Statement Date: 14/04/2010	Reconciliation Date: 05/05/2010		
Date	Ref.	Details	Payments	Receipts
		Opening Balance		214734.07
30/03/2010	CC	Paypal	567.19	
08/04/2010	Bacs	Sales Receipt		230.00
23/03/2010	1239	Purchase Payment	113.00	
23/03/2010	1240	Purchase Payment	500.00	
24/03/2010	1242	Purchase Payment	40.00	
01/04/2010	1248	Purchase Payment	7,703.24	
01/04/2010	1249	Purchase Payment	480.00	
01/04/2010	1252	Purchase Payment	37.62	
01/04/2010	1258	Purchase Payment	50.00	
01/04/2010	1260	Purchase Payment	50.00	
01/04/2010	1261	Purchase Payment	50.00	
01/04/2010	1262	Purchase Payment	50.00	
01/04/2010	1264	Purchase Payment	102.58	
02/04/2010	1275	Purchase Payment	240.00	
12/04/2010	Bacs	Art Neilson		130.00
12/04/2010	Bacs	Sales Receipt		15.00
13/04/2010	CQ0174 cash	Sales Receipt		130.00
13/04/2010	CQ0174 - cash	Sales Receipt		40.00
13/04/2010	Cq0174 - cash	Sales Receipt		40.00
13/04/2010	CQ0174 - cash	Sales Receipt		2,335.00
01/04/2010	1257	Purchase Payment	50.00	
01/04/2010	1263	Purchase Payment	245.00	
13/04/2010	1270	Cash for home Nations	1,000.00	
14/04/2010	Bacs	Sales Receipt		1,650.00
01/04/2010	1256	Purchase Payment	30.00	
		Totals:	11,308.63	4,570.00
		<b>Closing Balance:</b>		207995.44