

FINANCIAL REPORT

2016-17 Budget

Income

£851,145 (£793,780 in subscriptions; £57,365 paid consultancy of which £1,450 was for a non-member) against a budget of £805,117

Cost of Sales

£286,014 against a budget of £243,696

Employment Costs

£388,241 against a budget of £392,131 (this incorporates staff development and the Executive Directors honorarium)

Administrative Costs

£112,169 against a budget of £122,842

Overall Outcome

Surplus of £61,046 which will be put back into ECC's reserves. These now stand at £346,073.

2017-18 Budget

The current budget is updated up until 31 October. There are no concerns within the budget at present.

Subscriptions

Members were invoiced on 23 June 2017 for their 2017-18 subscriptions. 124 members have paid their subscriptions (85 x members in July; 31 x members in August; 7 x members in September; 1 x member in October). Edinburgh Napier University have yet to pay.

Aged Debtors

Edinburgh Napier

St John's College (non-member)

Ulster University Student's Union (non-member)

University of Exeter

University of Northampton

University of Wolverhampton

University of Worcester

Goldsmiths University

Institute of Development Studies (non-member)

University of Greenwich

There are no concerns about any of the above, all invoices over 30 days have now been chased.

New finance database

We have moved over to a new finance database called Xero from Sage, their reports are clearer than those from Sage, so I propose that I report to future Board and Executive Meeting using the report directly from the database.

Income and Expenditure Reserves

The Board are asked to agree that we change the reporting of the above to show what the reserves are being held for. The suggested titles are:

- Development long-term
- Development short-term
- Business contingency

We currently tell members that we hold reserves to cover three months operating costs and to enable development.

Kiva Falvey, Business Manager, November 2017