

FINANCIAL REPORT

2018-19 Budget (August – October 2018)

Income

£851,388 (£812,353 in subscriptions; £12,900 in joining fees; £23,325 paid consultancy of which £4,450 was for a non-member, £1,500 for LMD) against a budget of £860,183

Paid consultancy demand is high, three new members (Nottingham College, City of Wolverhampton College and London and South East Education Group), Nottingham Trent have bought into the LMD Service, hence the high income.

Cost of Sales

£46,029 against a budget of £241,882

This includes software amortisation

Employment Costs

£94,623 against a budget of £400,730 (this incorporates staff development, the Executive Directors honorarium and workforce planning expenditure)

Administrative Costs

£27,276 against a budget of £121,490

This budget should come in considerable under due to travel cost been less than expected, less meetings and tight control of administrative spend.

Development

£2,830 against a budget of £47,000

This includes software development and other development as per the strategy.

Subscriptions

Two of the new members Nottingham College and London and South East Education Group are yet to pay as well as Nottingham Trent for the LMD service, all were sent reminders on 15 November.

Aged Debtors

Nottingham College (for paid consultancy work)

Courtauld Institute of Art

Trinity College Cambridge

Cancer Research Cambridge

The Students Union at UWE
Ulster Students Union

Member Spend

The list below shows the amount we have spent on members, this primarily is the cost of travel and subsistence when delivering inclusive consultancy to our members.

Member	Amount
Aylesbury	£548
City of Glasgow College	£15
Courtauld	£114
Glasgow Kelvin	£10
Heriot-Watt	£127
Leeds Arts	£237
Leeds Trinity	£104
Manchester Met	£96
Napier	£169
Roehampton	£44
Royal Holloway	£639
St George's	£55
Stirling	£103
UAL	£178
UCL	£68
Uni of Wolverhampton	£217
Wolverhampton College	£900
York	£58
Grand Total	£3,681

Kiva Falvey, Business and Finance Manager, November 2018