

FINANCIAL REPORT

Finance Table 2016-17

A breakdown of the budget is attached as the finance table 2016-2017. There are no concerns to date within the budget.

Salient areas within the forecast table are:

Income Budget

- There is a small surplus within the income budget to date, this due to recruiting a new member, Sussex East Coast College and Aylesbury College coming back into membership from 1 April 2017.
- We will go over budget on our consultancy chargeable income budget. There are a number of paid days pending yet to be completed. We have also secured a project for Bishop Grosseteste University to look at their reward strategy for their senior team. It is estimated to take 11.5 days to complete.
- The budget for PIPPA income will not transpire as due to economic pressures in Malaysia, they no longer require our services for this financial year.

Direct Costs and Member Services budget

- This budget is on track and there are no areas of concern. Although we will have delivered an additional four days training events on the Labour Market, the costs for this will be incorporated from other lines in this budget where there is an underspend.

Overheads budget

- This budget is on track and there are no areas of concern.

Aged Debtors

There are a number of aged debtors that we have only recently invoiced so they are not of concern. However, there outstanding payments from February for the University of Central Lancashire and the University of Wolverhampton – I am chasing payment.

The London School of Economics has an outstanding invoice from September, we have now received confirmation that payment will be imminent.

Kiva Falvey, Business Manager, April 2017