

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 August. There are no concerns within the budget at present.

Aged Debtors

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

There are no concerns about any of the above

Edinburgh Napier University have yet to pay their subscription all other members have now paid.

Aged Debtors

- Bath Spa University
- University of Cambridge
- London School of Economics

LSE is outstanding since September reminder letter sent.

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 reports directly from the database.

Kiva Falvey, Business Manager, October 2017