

Notes to 9 Month Accounts 2010

Part I

HEFCE funding: lower than expected by around £1000.

Admin expected to be over.

Part II

Reconciliation: Part II fully reconciles.

2009 Creditors: These accounts include three large payments at the start of this calendar year, which were incurred as a result of creditors in 2009. These are:

£5040.91 – Payment to St John’s College for catering at Bailey Ball 2009

£4935.00 – Payment to Gray and Sons Robemakers for Gowns in Nov. 2009

£535.00 – Payment to Phoenix Print Solutions for Choir Stash 2009.

These creditors come to a sum of £10510.91. It should be noted that the 2009 accounts showed a surplus of £15,221 and payments to these creditors explains such a large surplus.

I have consulted BAS about how to present these expenses in the 2010 accounts and await their advice.

Timing: It is important to consider the timing of the presentation of these accounts. JHJCR subs have been received and money has been received from the gown sale in fresher’s week.

Services: has been budgeted to make an overall surplus of £2000 by the end of the year. This is unlikely to be the case - I expect services to break even.

Toastie bar and laundry are breaking even. I’m pleased to report that the shop is also not making a loss.

Laundry prices will be raised this term, as it should be expected to turn a profit.

SEC: Debtors list has been largely eradicated. Thanks due to college for their support with finalist debtors.

Summer Ball broke even and John’s Day ran to budget. I have every confidence that the Bailey Ball will also run to budget.

BTC: No financial activity so far this year. £1000 surplus budgeted.

Tax: Will be in discussions with HMRC and other Treasurers about the VAT rate that is payable on subs. I’m investigating the possibility of a £1000 reclaim at the end of October on the 2009 subs. More information to follow.

Expected Income: Although JHJCR subs have been received, a significant amount of income is still expected yet.

£750 – MCR subs (*based on last year's figure*)

£1500 – CCR subs (*based on last year's figure*)

£660 – Bar bill

£1500 – Bar profit split

Total: £4410

Expected Expenditure: It should be noted that income for gowns has been received, but the invoice is yet to be received from Gray and Sons. This will amount to £3478.

P1 Transfer – several items of expenditure from Part I budget lines have been spent from Part II, for various reasons. This will be corrected in the coming weeks.

Summary: Income on both Part I and II has been lower than expected this year so far. Notably HEFCE, services, bar and BTC income has been lower than expected.

Spending has been restrained accordingly though – the revised budget should see us through this term to a break-even year.

Part I			
Current surp/def	-1286.50		
In	2400	Comp fee	
Out	-900	Current invoices	
	-950	Fresher's week	
New surp/def	-736.5		

Part II			
Current surp/def	-5702		
In	4410	As above	
Out	-3478	As above	
	-1000	Current invoices	
New surp/def	-5770		
excl. 2009 creditors	4740		