

British Universities Life Saving Clubs' Association

1st Quarter Financial Report 2008

18th October 2008

British Universities Life Saving Clubs' Association

Alan Sutherland





1. Preface

This report summarises the British Universities Lifesaving Clubs' Association (BULSCA) financial situation for the 1st Quarter of the 2008/2009 academic year. The 1st Quarter ran from 21st June 2008 until 20th September 2008. As explained in the 2007/2008 end of year financial report, there are a number of events held outside of university term time such as the BULSCA Olivia trip, therefore money is either owed or owing at the time of writing. The report will detail all financial activity within the 1st Quarter and includes all open and closed activities.

Alan Sutherland

BULSCA Treasurer 2008 – 2009

2. Introduction

The closing balance for the 2007 – 2008 Financial Year, which ended on 20th June 2008, was £3,457.82. It was noted by the previous Treasurer (Chris McCorquodale) that a £60.00 cheque for the judge's course had been issued but not cashed, along with £30.00 also owed on the event. The BULSCA account was also used for the initial collection of money for the Olivia, Spain 2008 trip which accounts for the majority of financial activity in the 1st Quarter of the 2008/2009 financial year. A BULSCA Junior Competition was held in Southampton and a small amount of sponsorship money was received in the 1st Quarter also.

It should be noted that at the time of writing there is no financial policy and procedure document to govern how BULSCA operates financially. This document has been written in the last few months ready for approval by the BULSCA General Committee.

3. Income

3.1. Events Income

3.1.1. BULSCA Junior Competition (GL: 4300)

On 27th August 2008, the BULSCA organised Junior Competition was held in Southampton with 4 teams entering. The entry for each team was set at £25.00 for a 4 person team. This event raised £100.00 in entry fees with £75.00 coming in the 1st Quarter.

3.1.2. Olivia, Spain 2008 Trip (GL: 4310)

During the 2007 – 2008 Financial Year, £2,250.00 was added to the BULSCA current account as money for the Olivia Spain trip organised by BULSCA. During the 1st Quarter of the 2008 – 2009 Financial Year an additional £3,659.25 was deposited into the current account. This is money owed by participants of the trip for the cost of accommodation, food and kit.



3.2. Sponsorship (GL: 4035)

During the 1st Quarter a website advertisement was added to the BULSCA website. An agreement between 42ads.com and BULSCA was reached to allow the advertisement to be added for a fee of \$150.00 per annum. The payment schedule for this advertisement means that the fee is paid for 3 months in advance with the 1st month being a trial and being paid in advance. The income for BULSCA per month is \$12.50.

The only way to receive this money was via PayPal and a business account with PayPal (Europe) S.à r.l & Cie, S.C.A (“PayPal Europe”) was setup for the purpose of receiving money only. The BULSCA Chair, Treasurer and Secretary have full access to the account.

The money is converted from US Dollars to Pound Sterling via PayPal Europe which resulted in an initial payment of £5.73 and the first 3 monthly payment of £18.44, giving a total of £24.17 received in the 1st Quarter. It should be noted that the conversion rate varies depending on the current market conversion rate between US Dollars and Pound Sterling. All transactions are also subject to a small fee which varies depending on the amount received.

3.3. PayPal Income (GL: 4500)

As part of the PayPal Europe identity verification process, two small amounts were deposited into the BULSCA current account by PayPal Europe. The amounts totalled £0.22 which successfully verified the existence of a BULSCA owed current account. PayPal Europe “donated” the money and is not returnable.

4. Expenditure

4.1. Events Expenses

4.1.1. BULSCA Judges Course (GL: 6600)

In the previous Financial Year (2007 – 2008) a cheque was issued for £60.00 which was cashed in the new Financial Year (2008 – 2009) and a cheque for £30.00 owed for travel was issued during the 1st Quarter. The BULSCA Judges Course run on the 17th and 18th May 2008 is now closed with all money paid to BULSCA and all expenses paid by BULSCA.

4.1.2. Olivia, Spain 2008 Trip (GL: 6610)

There were a number of expenses paid for the purchase of kit. All kit (rash vests, hats, hooded tops and polo shirts) were purchased by other people on behalf of BULSCA. The cost was then claimed back from BULSCA. The cost of kit totalled £1,544.31.

All money left was transferred from the BULSCA account to the account setup for the Spain trip, which gave the organisers a good rate of conversion to Euros and gave them greater control over the money for the trip, compared to the amount of control available in the BULSCA current account. Due to issues at the bank setting up the Spain account the money was instead transferred to a personal account of the organisers. This is not the best financial practice but was the only alternative available and the accounts for this trip have been verified by the BULSCA Treasurer.



5. Conclusion

The 1st Quarter of the 2008 – 2009 Financial Year has been a busy one for BULSCA with lots of activity for the Olivia Spain 2008 Trip. The 1st Quarter has highlighted a number of areas that had no established procedures or policies and that a governing document for all financial dealings is required. A document has been written ready for approval at the General Meeting in Southampton on 26th October 2008.

The possibility of using Natwest Online Banking has been investigated to provide a better overview of the BULSCA current account.

There is some income still required from the Olivia Spain 2008 trip and money owed for the BULSCA Junior Competition. The 2nd Quarter will also show income from affiliation fees.

At the end of the 1st Quarter, BULSCA is in a healthy financial position for the start of the academic year. The accounts show on 20th September BULSCA has £1,190.98 in the Natwest current account and £24.17 in the PayPal Europe business account.



1st Quarter 2008 – 2009 Financial Summary

21st June 2008 – 20th September 2008

1010 Natwest Community Business Current Account

Start Balance £ 3,457.82

Income

4300 Events Income £ 75.00

4310 Spain Holding Account Income £ 3,659.25

4500 PayPal Income £ 0.22

Miscellaneous Deposit £ 0.94

Total **£ 3,735.41**

Expenditure

6600 Events Expenses £ 90.00

6610 Spain Holding Account Expenses £ 5,912.25

Total **£ 6,002.25**

1st Quarter Total **£ 1,190.98**



1015 PayPal Europe Business Account

Income

4035 Sponsorship £ 24.17

Total £ 24.17

Expenses

Total £ 0.00

1st Quarter Total £ 24.17