

The Association for Science and Discovery Centres

September 2009 Finance Board Report

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Appendix 1 – Analysis of core and project costs

Appendix 2 – Balance sheet

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Summary

The summary management accounts for the period from 1 April 2009 to 31 July 2009 are as follows:

	<u>Current Period</u>		<u>Year to Date</u>	
	Actual £	Forecast £	Actual £	Forecast £
<u>Income</u>				
Transfer from British Science Association	-	-	217,620	216,500
Core funding	-	14,250	-	14,250
Project funding	155	56,405	15,050	59,447
Subscriptions	-	-	35,673	32,064
Other income	150	-	150	-
Interest received	44	328	45	480
Total income	10,399	70,983	268,538	322,741
<u>Expenditure</u>				
External project costs	2,831	1,628	2,857	1,878
Science Centres	4,440	4,044	5,048	8,744
External contractors	1,000	770	3,185	1,395
Staff costs	16,965	18,834	33,222	39,347
Premises costs	2,510	2,100	8,810	8,400
Travel and subsistence	57	3,914	1,793	5,866
General overheads	2,196	9,424	8,788	26,598
Governance	-	180	35	180
Bank charges and interest	-	-	(18)	-
Total expenditure	29,999	40,894	63,720	92,408
Surplus/(Deficit)	(19,600)	30,089	204,818	230,333

A breakdown of the year to date position showing the split between core and project costs is shown in Appendix 1

Income

Core Funding – It was anticipated that the first payment against the £57k core funding would be received from DIUS during the period. This has not been received.

Project Funding – The forecasts for the period included income arising from the EU Nano project (£50.7k) and Inside DNA (£5.7k). Neither of these amounts has been invoiced yet.

Interest received – The amounts receivable are less than forecast due to the continuing low base rates.

Expenditure

Science Centres – Forecast expenditure year to date includes £550 for the Inside DNA project and £7,500 for Sound Matters. Up to the end of July only £4,440 of invoices had been received in relation to Sound Matters.

Staff costs – As noted in the previous report to the Board, Louise Webb went on Maternity leave at the end of April 2009. Following Matthew Hickman’s appointment in mid June, the actual costs are now running at the level forecast.

Premises costs – A one off charge of £410 has been recognised during the period for glass panel work. All other costs are as forecast.

Travel and subsistence costs consist:

	Period	Y T D
Motor expenses	8	8
Travel	49	1,213
Subsistence	-	60
Accommodation	-	436
Gifts	-	76
	57	1,793

With the above totals are the following amounts that have been charged to projects directly:

8	974
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General overheads – As with the previous period, the major variance for the two months to 31 July 2009 relates to PR and marketing (Actual £Nil, forecast £7.1k). No costs have been incurred in relation to the re-branding and launch of the organisation.

All other overheads are broadly in line with the financial forecasts.

Balance sheet (Appendix 2)

The balance sheet as at 31 May 2009 is shown in Appendix 2.

Trade debtors (amounts owing to ASDC) – Of the £28,139 outstanding, £11,582 relates to outstanding subscriptions, £5,000 is the claim to STEMNET and the remaining balance is the claim to University of Salford for the ‘Sound Matters’ project

Bank balances at the end of July 2009 total £181,811 against a forecast of £180,102.

HM Revenue and Customs – An amount of £4,067 is due to the HM Revenue and Customs in relation to Income Tax and National Insurance.

VAT – There is a refund of £986 due for VAT. A return for the period to 31 July has been submitted.

HMRC registrations

The Corporation Tax exemption has been approved by HM Revenue and Customs.

Appointment of Auditors

Following the previous Board meeting, three firms of accountants were approached to quote for the provision of audit services to the charity. The results of this exercise will be tabled at the Board meeting.

ANALYSIS OF CORE AND PROJECT COSTS
JULY 2009 - YEAR TO DATE

Appendix 1

	Total £	Core £	Embedding dialogue and debate £	EU Nano £	Inside DNA £	Scientist Training £	Sound Matters £	STEMNET After schools club £
INCOME								
Core funding	217,620	217,620	-	-	-	-	-	-
Project funding	15,050	-	-	-	-	-	10,050	5,000
Subscriptions	35,673	35,673	-	-	-	-	-	-
Other income	150	150	-	-	-	-	-	-
Interest received	45	45	-	-	-	-	-	-
	268,538	253,488	-	-	-	-	10,050	5,000
EXPENDITURE								
External project costs	2,857	2,787	-	44	-	26	-	-
Science Centres	5,048	-	-	-	608	-	4,440	-
External contractors	3,185	-	1,000	-	1,380	-	805	-
Staff costs	33,222	33,222	-	-	-	-	-	-
Premises costs	8,810	8,810	-	-	-	-	-	-
Travel and subsistence	1,793	820	102	417	33	179	83	160
General overheads	8,787	8,747	-	-	-	40	-	-
Governance	35	35	-	-	-	-	-	-
Bank charges and interest	(18)	(25)	-	7	-	-	-	-
	63,720	54,396	1,102	468	2,021	245	5,328	160
SURPLUS/(DEFICIT)	204,818	199,092	(1,102)	(468)	(2,021)	(245)	4,723	4,840

BALANCE SHEET
AS AT 31 JULY 2009

Appendix 2

	<u>Actual</u> £	<u>Forecast</u> £
<u>CURRENT ASSETS</u>		
Trade debtors	28,139	67,824
Other debtors and prepayments	3,574	328
Bank balance	181,811	180,102
	<u>213,525</u>	<u>248,254</u>
<u>CURRENT LIABILITIES</u>		
Trade creditors	3,879	8,712
HMRC - PAYE & NIC	4,067	1,966
HMRC - VAT	(986)	6,611
Other creditors and accruals	1,746	632
	<u>8,707</u>	<u>17,921</u>
Net current assets	<u>204,818</u>	<u>230,333</u>
	<u>204,818</u>	<u>230,333</u>
<u>RESERVES</u>		
Balance brought forward	-	-
Income and expenditure year to date	204,818	230,333
	<u>204,818</u>	<u>230,333</u>