

Financial Report 1 (notes)

apparently “Financial Report I - submit via email to AEW”, so the spreadsheet has some formula/equations in the cells.

from “Finance Briefing Notes”:

“

Periodic financial reports will be required. These are to show actual against planned spend. Significant variances should be explained. In the event you need to revisit the original plan you should include in the appropriate financial report an explanation for the change and a detailed description of the revised figures. It is imperative that, in the event a review of the project finances is required, this is done before you go bankrupt!

”

GAMEPLAN

Can't analyse working hours (as not detailed on timesheet) -> new timesheet -> new financial plan (mention want new loan, will specify some point in the near future)

STRUCTURE:

- ACTUAL AGAINST PLANNED SPEND (spreadsheets)
- EXPLANATIONS FOR DIFFERENCES BETWEEN PLANNED AND ACTUAL (something about how we can't due to old spreadsheet limitations)
- EXPLANATIONS CHANGES TO SPREADSHEET AND FINANCIAL TEMPLATES (similar to above)

ON “FINANCIAL STATEMENT”:

“red” is important, “pink” is “not that important but still notes”

red:

- labour: we seriously underestimated how many hours people would be spending on this. ACTION: NEW TIMESHEET, WITH JUSTIFICATIONS.
- loan!!!! ACTION: NEW FINANCE PLAN -> NEW LOAN, apply for a bigger loan please (specify amount “in the future”)

pink:

- 1p difference, it's a rounding thing. "predicted" is from the plan, where we said the weekly rate was exactly £632.69 per week and then multiplied that by 3, but in the "actual" cell is $=(1400*23.5/52)*3$. mention this? he might pick it up

ON "LABOUR BREAKDOWN":

grey:

- can't separate "working hours" on timesheet: assuming "Assistant Finance Manager" spends all their "working hours" on Financials, etc. this is NOT ACCURATE! eg. some people have done software implementation who don't fall under "Software Team" or "Testing". therefore we have a new timesheet and a new financial template.

red:

- as timesheets do not split up within "working hours", it working hours are assumed to split up within job roles:
- *"Labour Breakdown" based on no. of hour each person has worked but we know that's not true, eg. everyone spent time working on the tender presentation which would fall under marketing => new timesheet, new way of predicting working hours*
- *Current "Labour Breakdown" based on this:*
 - *Financials: Assistant Finance Manager, Finance Manager*
 - *Meetings: All employees*
 - *User xperience Design: Brand Manager, Lead UX Designer*
 - *Marketing: Marketing Manager*
 - *Software Team: Lead Software Developer, Specialist Software Developer*
 - *Software Implementation: All employees*
 - *Testing: Lead Software Tester*
 - *Management: Project Manager*
 - *Administration: Contracts and Documents Manager*

CRAP, WE'RE SPENDING TOO MUCH ON WAGES. WHAT DO WE DO?

- new timesheets - employees will have to justify hours spent
- meeting hours, coding hours, specialised hours, other hours (specify)
- suggest (it has been suggested) employees be strict when logging hours (related to above point)
- ask very very nicely for a new and bigger loan
- mentioned something about a limit per person per week? give finance department a reason if go over 20 hours in a week?
- disciplinary process???? AFM has a chat with people who have unrealistic working hours, then FM does (but more "strongly worded")????
- predicting working hours spreadsheet structure is likely to change - force everyone at meeting to state how many hours they expect to work

- "Labour Breakdown" based on no. of hour each person has worked but we know that's not true => new timesheet, new way of predicting working hours

the reason for the variance is that we estimated the time the software leads would be using for coding and assigning tasks to all the members of the group wrong. also we did not estimate the time used for documentation to a correct degree of accuracy and this is the fault of the finance department, predicting less time for documentation

The reason for the variance is that we estimated the time we are going to be using for coding wrong, the time the software leads would be using to set things up and assign tasks to members of the group, also we overly underestimated how much time would be spent on documentation.

In conclusion, from the spreadsheet you can see that we have underestimated the amount of time people would be spending on work, therefore making our initial calculations wrong. hence we would like to ask for a new loan and the document for this would be sent to you by email as soon as possible.

- *work in prog v1.1:*
 - *added actual week 6 labour cost*
 - *fixed formatting (now we have "£ ()")*
 - *moved up the latest main spreadsheet in Sheet1, by removing old one*
 - *"Sheet1" -> "Financial Statement". if we're e-mailing this to him, do we need what's on Sheet2 and Sheet3?*
- *v1.2:*
 - *did Labour Breakdown, explanation above*
 - *deleted what was in Sheet3*