



Financial Summary

Overall Financial Summary

Document Control

Editor	Date	Update
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Emmanuel Olutayo	03/06/2015	Challenges section included
Penny Nicole	03/06/2015	Minor editing

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1.0 Introduction

1.1 Overview

This document reviews the whole progress of the financial aspects of the company. Please refer to the Financial Summary Documents (Iteration 1 and Iteration 2) for more detail on what happened in each iteration.

The majority of financial documents were submitted to the Financial Advisor via e-mail. Those that weren't include the weekly financial documents, and the presentation of the financial section in the sales presentation.

1.2 Terminology

"Iteration 1" refers to work done in the Spring Term. "Iteration 2" refers to work done in the Summer Term. "Documents" refers not only to word files but the corresponding related files as well, such as excel files.

"Financial plans" refer to the predictions we made at the beginning of the project to predict the first six months of the company's existence, and "financial projections" refer to the predictions the company believes will occur from the submission of this document to the next five years. "Report 1" refers to the first financial review documents submitted to the Financial Advisor, and so on. "Final Report" refers to the financial review documents containing financial information over the whole project so far.

2.0 Iteration 1

2.1 Overview

In Iteration 1 the company produced two financial plans and Reports 1 and 2, along with a corresponding review document.

The Finance Manager and Assistant Finance Manager as a team produced all of the above documents.

For more information, please refer to "Financial Summary: End of First Iteration".

2.2 Challenges

Some of the challenges we faced during this iteration are outlined as follows;

- There was a constant delay in the handing in of time sheets so the admin officer could not get the labour hours to the finance team in time.
- The first financial plan was not as accurate as it was required therefore more time had to be spent on creating a new one.
- Prediction of labour hours in the initial financial plan was not accurate enough.
- Financial backer did not approve the loan on time so ended the first iteration on a negative bank balance.

3.0 Iteration 2

3.1 Overview

In Iteration 2 the company produced two financial projections, Report 3, and a Final Report, along with a corresponding review document.

The Contracts and Documentation Manager and the User Experience Manager produced most of the final financial projection. The majority of employees at the company helped produce the Finance section in the Sales Presentation. Report 3 was produced by the Finance Manager and Assistant Finance Manager as a team. The initial financial projection was produced mainly by the Finance Manager, and the Assistant Finance Manager produced the Final Report.

For more information, please refer to “Financial Summary: End of Second Iteration”.

3.2 Challenges

Some of the challenges we faced during this iteration are outlined as follows;

- People did not handing in time sheets on time.
- People making mistakes on time sheets.
- Labour hours not updated on time.
- People working fewer hours than was predicted.
- Mistakes in how meetings where logged into the financial review documents.
- Mistakes on meeting times predictions.
- Having concurrent deadlines.
- Getting the loan late into the second iteration.

4.0 Conclusion

The majority of work done was done by the finance team (the Finance Manager and the Assistant Finance Manager), apart from the financial projections (in particular the final one that was used in the Sales Presentation). Several extensions were requested and approved by the Financial Backer, as we had other commitments that the finance team could not rearrange. Also following this document is a receipt of sales and invoice for the media handlers sold to wave media.

The only major issues were the financial projections and the Finance section of the Sales Presentation, in which the rest of the company helped out with.