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**Financial Summary**

*End of First Iteration*

**Document Control**

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**1.0 Financial Summary**

* 1. **Introduction**

During the spring term the Finance Department has produced two financial plans and two financial reports. The two financial plans will be referred to as the “Initial Plan” and the “Second Plan”, and the two financial reports will be referred to as “Report 1” and “Report 2” in this document.

Our Initial Plan (including loan) was accepted. However due its underestimation of the number of working hour’s people worked, we produced a new and improved Second Plan. This was improved by taking on board the criticism of the financial backer on the first plan and improving the prediction of working hours; this plan has yet to be approved. Periodic Reports have been required according to the deadlines. All submitted documents were sent to Tony Ward, the Financial Backer.

Overall, the most difficult aspects regarding finance have been predicting the number of hour’s people will work, and getting the loan we need.

* 1. **First e-mail to Financial Backer**

The first e-mail sent to the Financial Backer, on 20th February 1015, contained the Initial Plan, Report 1, and an updated timesheet template. The updated timesheet template was created so that employees would have to justify their working hours, and to compare predicted working hours to actual working hours (the prediction broke down hours into finance, administration, etc.). Report 1 included an action plan for the future, which was reviewed in Report 2. The First e-mail also included a first draft of the Second Plan.

**1.3 Second e-mail to Financial Backer**

The second e-mail sent to the Financial Backer, on 6th March 1015, contained the Second Plan and Report 2. The action plan in Report 1 was effective; employees actually worked slightly fewer hours than predicted, which tapered over budgeting. The predicted cost of the media handlers was correct, so the only issues going into Easter and the Summer Term is ensuring employees don’t claim more hours than the budget will allow, and getting the loans in the Second Plan.

**1.4 For the Future**

In addition to working towards future financial deadlines, specifically the Financial Report III and the Financial Summary Report, we will:

* Check that every employee’s working hours are appropriate every week, and that their justifications on their timesheets are well explained and documented.
* Ensure our losses are cut down to a minimum and the company integrates well as a team.
* Determine the pricing of our product.
* Work towards our deadlines sooner.