

Unlock: York

Financial Report 3

Version 1.0

4/5/18

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1.0 General Points

The spreadsheet attached shows the projected and actual costs of our product so far against our loan from the financial advisor. The labour costs have been updated to reflect what time each individual has spent working on the project; these hours are backed up by signed time sheets, however they have not been submitted as part of this deadline. As well as this we are pleased to say that all our module payments have been confirmed, therefore these have now been factored in to our spreadsheets.

In general, I am pleased with this latest financial report; we have a healthy bank balance and show no sign of running our company to bankruptcy. There is an issue with the different between the projected and actual bank balances as can be shown in the graph below:

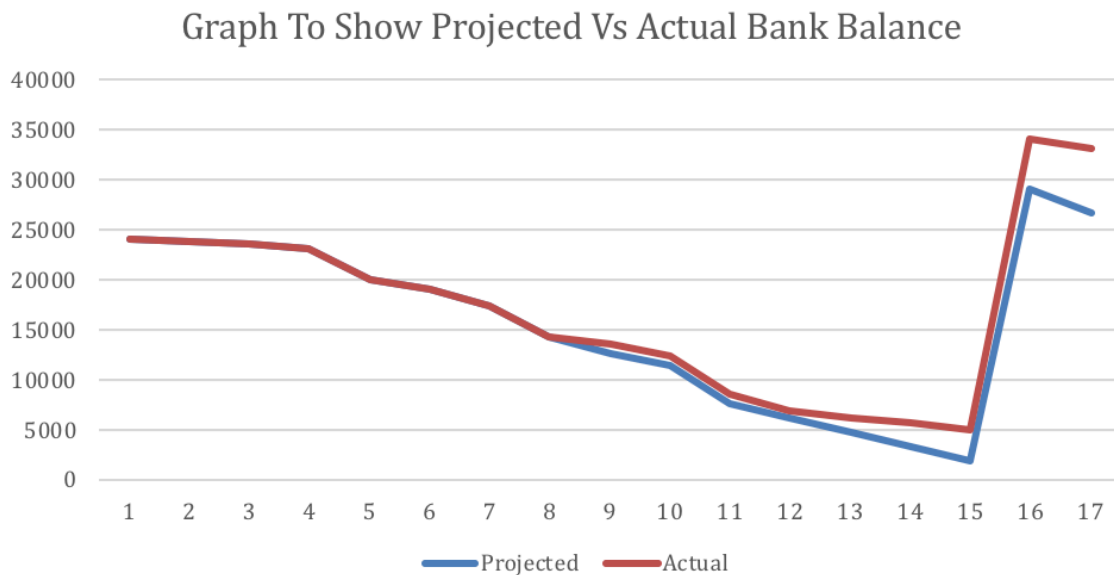


Figure 1 Graph Showing Projected Vs Actual Bank Balance

As of the end of week 16 of this project, we have current bank balance of £33,246.82, the projected account balance at this time was a total of £26,759.32. This shows an underspend of £6,487.50. This quite a concerning amount however when the issues are looked in to further it can be explained. Firstly, we sold an unexpected number of modules to other groups, we originally accounted for a 'worst case' scenario when creating our projections which accounted for a loss of £2000; instead of this we sold 5 modules, this created a net profit from modules of £2000. To account for the remaining deficit, I studied the time submitted time sheets and noticed that our projected hours were not being reached across the group. During our weekly meeting I raised this, our members explained a variety of reasons for not hitting these targets; the reasons included members being away on holiday and focusing on other university modules, namely Design & Construction. In our conversation we discussed how to counteract this to ensure we do not fall behind in either the timescale for our product build or from a financial point of view. The group as a whole that much more hours would be spent working on our product in the near future and as a group we would endeavor to catch up with hours missed so far.