Unlock: York

Financial Report 2

Version 1.0

9/3/18

Thomas Talbot

1.0   General Points

Within the spreadsheet there are two sheets, of the most relevance there is a sheet entitled Financial Report 2, this shows the projected and actaul costs up to the end of week 9. As well as this there is an individual hours breakdown showing the projected and actual hours spent working on our product by each member of our group; these hours are backed up by signed time sheets, however they have not been submitted as part of this deadline.

In general, I am pleased with this latest financial report; the up to date costings show only a small difference between the expected and actual costs. The total difference in the projected and actual bank balance is £934.38. This difference, shown on a weekly basis, is illustrated in the graph below:
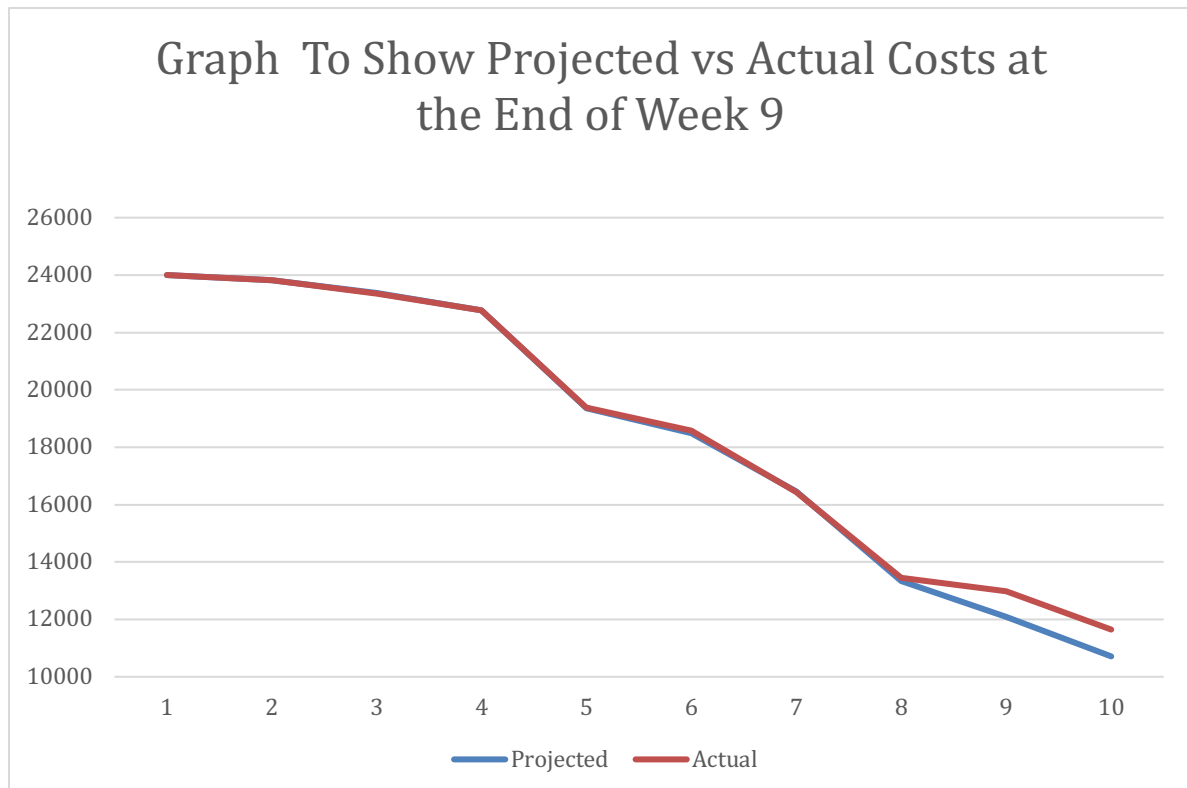

Figure 1 Graph Showing Projected Vs Actual Spend

As of the end of week 9, we have a total spend of £12,353.59, the projected cost at this point was a spend of £13,287.96 This shows a 7.03% underspend for this time period so far. This is a slightly larger discrepancy than I would have liked at this stage, however this difference can be explained due to illness to our project manager that saw him miss around 14 hours against his projection for the last couple of weeks . Despite this, I fully expected these hours to be made up before the next financial report. As well as this, another difference between the projection and the actual spreadsheets was in our module costs and revenue. As a group we sold more modules than we bought and thus have created more revenue than we orignally expected. This is a welcome bonus, however, it does affect our accounting. The reason this was not accounted for, was that I undertook a 'worst case' scenario when setting our projections so as to ensure we avoided bankruptcy during the course of our development stage. Any extra revenue will be used to allow the members of the group to complete more hours of product development.