**Variance Report**

The purpose of a "**Variance Report**" as shown below is to identify differences between the planned financial outcomes (the **Budget**) and the actual financial outcomes (The **Actual**). The difference between Budget and Actual is called the '**Variance**". The Variance is depicted below in dollar ($) and percent (%) terms. Calculating the variance in percent (%) is useful as it gives the relative size of the variance. When calculating the Variance in percent (%) - divide the Variance in dollars ($) by the Budget (and not by the Actual).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Budget 1 Jan to 30 Apr** | **Actual 1 Jan to 30 Apr** | **Variance $** | **Variance %** |
| **Income** |  |  |  |  |
| Govt Grant | 15,000.00 | 20,000.00 | 5,000.00 | 33% |
| Sponsorship | 3,500.00 | 3,750.00 | 250.00 | 7% |
| Membership Fees | 2,800.00 | 2,650.00 | -150.00 | -5% |
| Events Income | 4,200.00 | 7,735.00 | 3,535.00 | 84% |
| Profits from [Trading](http://www.leoisaac.com/fin/fin039.htm) | 14,800.00 | 12,900.00 | -1,900.00 | -13% |
| Other Income | 280.00 | 570.00 | 290.00 | 104% |
| **Total** | **40,580.00** | **47,605.00** | **7,025.00** | **17%** |
|  |  |  |  |  |
| **Expenditure** |  |  |  |  |
| Advertising & Promotion | 1,500.00 | 200.00 | 1,300.00 | 87% |
| Athlete Development | 1,650.00 | 4,700.00 | -3,050.00 | -185% |
| Bank Charges | 160.00 | 400.00 | -240.00 | -150% |
| Competition Costs | 1,000.00 | 2,100.00 | -1,100.00 | -110% |
| Management Committee | 160.00 | 230.00 | -70.00 | -44% |
| Photocopying & Printing | 430.00 | 570.00 | -140.00 | -33% |
| Postage | 650.00 | 1,150.00 | -500.00 | -77% |
| Rent | 1,300.00 | 1,000.00 | 300.00 | 23% |
| Repairs & Renewals | 300.00 | 225.00 | 75.00 | 25% |
| Salaries | 18,300.00 | 18,300.00 | - | 0% |
| Stationery & Computer | 500.00 | 630.00 | -130.00 | -26% |
| Team Funding to Nationals | 1,650.00 | - | 1,650.00 | 100% |
| Telephone | 1,000.00 | 1,665.00 | -665.00 | -67% |
| **Total** | **28,600.00** | **31,170.00** | **-2,570.00** | **-9%** |
|  |  |  |  |  |
| **Surplus/Deficit** | **11,980.00** | **16,435.00** | **4,455.00** | **37%** |

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