

DocDuck Financial Report 3

SWEng Group 1

1 Budget vs Spent

This Financial report will cover the time that has been spent working on the project between weeks 24 and 30 (from the 7/3/24 to the 17/04/24).

Due to our group signing a new contract with another group we were able to allocate more money toward hours. The table below shows our new proposed budget, using the money gained from our new contract, as well as money leftover from previously being successfully under budget.

Week:	Previous hours allocations:	New hours allocations:
7th - 10th Mar	28.6	28.6
W/C 11th Mar	50	70
W/C 18th Mar	50	60
W/C 25th Mar	10	40
W/C 1st Apr	10	40
W/C 8th Apr	50	60
W/C 15th Apr	21.4	30

We received a total of £900.00 from our successful sale of a new library to another group. Furthermore, we had originally set aside £1,373.82 from our loans in order to account for under budgeting. Finally, we also performed under budget in the previous 2 reports, by £1,253.57 in total. Therefore, we are able to use £3,527.39 to our advantage and ensure we do not go over budget.

1.1 Costs table

The table below showcases a comparison between the new predicted budget using the hours as shown above, and the actual expenditure carried out by our company.

1.2 Costs Table

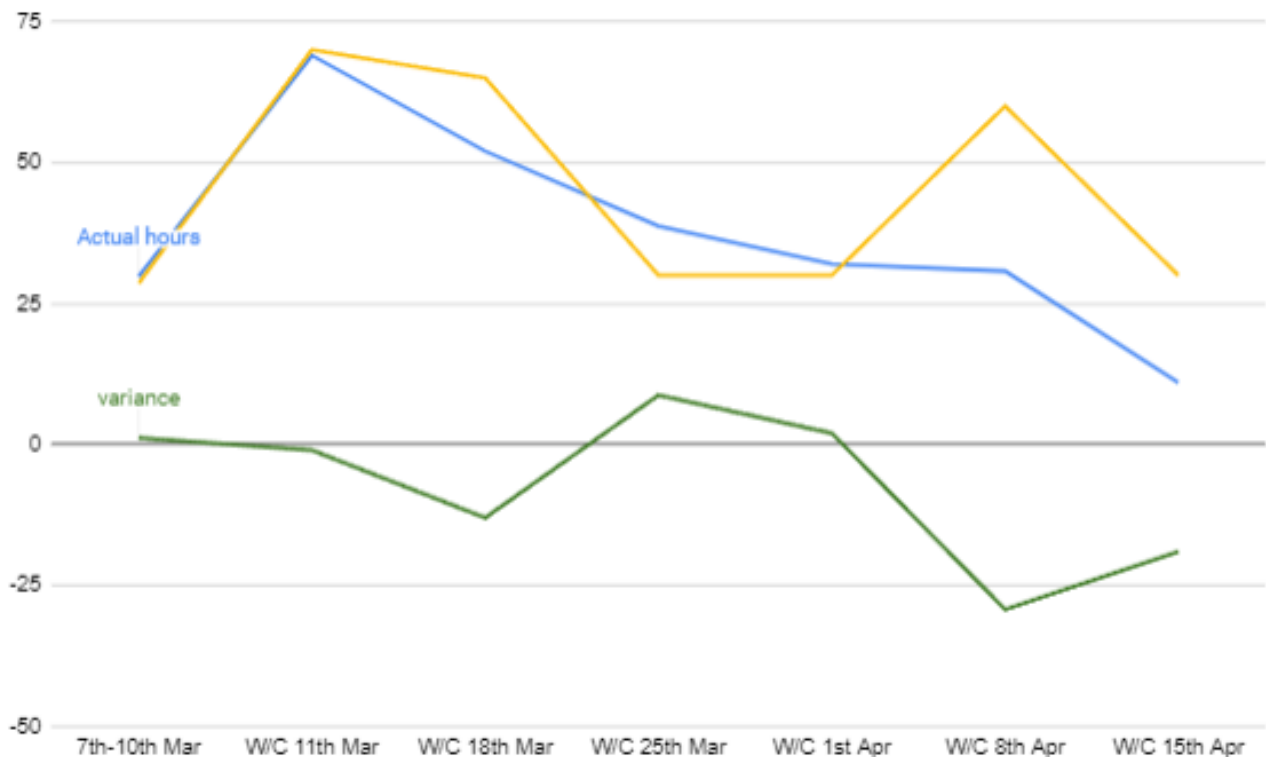
Week:	Budget:	Actual Cost:	Over/Under/On per week:
7th - 10th Mar	£571.43	£595.00	Over
W/C 11th Mar	£4,337.64	£4,317.64	Under
W/C 18th Mar	£1,303.09	£1,043.09	Under
W/C 25th Mar	£603.09	£778.09	Over
W/C 1st Apr	£603.09	£643.09	Over
W/C 8th Apr	£4,137.64	£3,552.64	Under
W/C 15th Apr	£603.09	£223.09	Under
–	–	–	–
Totals:	£12,159.06	£11,152.64	Not Over Budget
–	–	Total left over:	£1,006.43

The budget has accounted for the rent and utility costs being due on the W/C 11/03/24 and W/C 8/04/24, as per the Financial Business Plan.

As can be seen above, the company has once again performed under the budget. We have come out £1006.43 up for the previous 6 and a half weeks. As we had come close to going over budget in the last report, it was deemed necessary to restructure our hours and increase them, as our workload had increased.

1.3 Hours

Below is a graph showcasing the actual hours put in by the team plotted against the hours expected to be put in, with the yellow line indicating the budgeted hours as outlined in the tables above. The blue line is the company’s actual expenditure in terms of hours, and the green the variance.



As can be seen in the figure above, as a team we have been regular and overall consistent in terms of working to our budgeted hours, as seen by our variance remaining close to 0.

During the vacation period, numerous members worked extra hours which pushed us over budget for those 2 weeks. However, that meant a reduce workload for the following week, the W/C 8/04/24, as seen by the variance dropping. It is now on the rise as we as a team tackle new tasks and we push towards the release of our product.

2 Summary

Overall, our company has continued to perform to a high standard and yet again remain under budget. This is simply further proof to our financial backers once more that they made the correct choice when choosing to back our company.