



Financial Report AGM, April 2020

Matthew Gream
Treasurer, IEEE UK&I Section
treasurer@ieee-ukandireland.org
+44 (0)77 69690248

- 2019 Summary
- 2019 Report
- 2020 Budget



INTRODUCTION

- The following slides provide a financial report for 2019, and the position and budget for 2020
- For any feedback and questions, contact the Section Treasurer (treasurer@ieee-ukandireland.org)

PAYMENT REQUESTS, whether from ring-fenced or Section funds, and whether for expense claims or third party payments, are requested/approved online:

IEEE UK&I Payment Requests:

<https://goo.gl/forms/Xe8xvSTui9eTKEom1>

FUNDING REQUESTS, for budgets, support and grants from Section funds, are requested/approved by email:

email the Executive Committee:

chair@, vice-chair@, secretary@, treasurer@

2019 SUMMARY

- Completed end-of-year administration, reconciliation & accounting, for all UK&I Geo accounts to IEEE NetSuite (Accounting System) prior to the early filing 10% rebate bonus date in Feb 2020
- Processed ~200 payment requests and expense claims totalling ~£100K. Funds ring-fenced for ~50 entities (chapters, groups, initiatives, projects, activities)
- Total income of **£38.4K**, from rebate of **£31.0K** (May 2019) and other income of **£7.4K**
- Total expenditure of **£38.0K**, consisting of **£27.3K** operating expenses and **£10.7K** funding/grants
- End of year Section held balances:
 - Section: **£17.6K**
 - Non-Section (ring-fenced): **£21.7K**
- End of year Chapter held balances:
 - MAG33: **£6.1K**
 - AP03/ED15/MTT17/PHO36: **£3.5K**
 - COM19: **£62.1K**

2019 REPORT - CASH BALANCES

| | | |
|--|----------------------------|-----|
| Cash at bank, Section held accounts (1st Jan 2019) | <u>£56,696.32</u> | |
| - Custody Account, USD 40,163.65 | £31,490.30 | |
| - Ulster Bank Account, GBP | £25,206.02 | |
| Cash at bank, Section held accounts (31st Dec 2019) | <u>£39,280.80</u> | |
| - Custody Account, USD 21,406.99 | £17,308.29 | |
| - Ulster Bank Account, GBP | £21,981.82 | |
| Cash Increase/(Decrease) | <u>(£17,415.52)</u> | (1) |
| Cash at bank, non-Section held Accounts (1st Jan 2019) | <u>£76,226.22</u> | |
| - MAG33 | £4,978.55 | |
| - AP03/ED15/MTT17/PHO36 | £3,538.14 | |
| - COM19 | £67,709.53 | |
| Cash at bank, non-Section held Accounts (31st Dec 2019) | <u>£71,523.97</u> | |
| - MAG33 | £6,087.08 | |
| - AP03/ED15/MTT17/PHO36 | £3,538.14 | |
| - COM19 | £61,898.75 | |
| Cash Increase/(Decrease) | <u>(£4,702.25)</u> | |

(1) Note that a HAC grant of USD 38K for SIGHT was ring-fenced in the Section held accounts prior to Jan 2019 and returned to IEEE in July 2019, which accounts for the significant differential between 1st Jan and 31st Dec

2019 REPORT - VIRTUAL BALANCES

| | 1st Jan 2019 | 31st Dec 2019 | | 1st Jan 2019 | 31st Dec 2019 |
|----------------------------------|--------------|---------------|-------------------------------|--------------|---------------|
| Section | £18,186.58 | £17,635.79 | Chapter -- PHO36 | -£10,872.28 | -£6,698.61 |
| Chapter -- AESS | £37.77 | £77.69 | Chapter -- R07/CPMT21 | £434.83 | £434.83 |
| Chapter -- AP03/ED15/MTT17/PHO36 | £3,872.66 | £3,872.66 | Chapter -- RAS | -£213.20 | £0.00 |
| Chapter -- AP03/MTT17 (SCOTLAND) | £0.00 | £374.66 | Chapter -- SIT30 | £378.51 | £378.51 |
| Chapter -- BT02/CE08 | -£624.14 | -£762.19 | Chapter -- SMC28 | £1,541.88 | £1,541.88 |
| Chapter -- C16 | £213.32 | £213.32 | Chapter -- SMC28 (IRELAND) | £0.00 | £0.00 |
| Chapter -- CAS04 | £8,175.19 | £320.34 | Chapter -- SP01 | £1,068.81 | £689.00 |
| Chapter -- CIS11 | £320.34 | £320.34 | Chapter -- SSC37 (IRELAND) | £213.29 | £213.29 |
| Chapter -- COM19 (UK) | £64,907.53 | £61,898.75 | Chapter -- SYS45 | £0.00 | £0.00 |
| Chapter -- COM19/CS23 (IRELAND) | £378.51 | £378.51 | Chapter -- TM14/PC26 | £140.80 | -£100.50 |
| Chapter -- CS23 | £320.34 | £320.34 | Chapter -- VT06 | £475.68 | £475.68 |
| Chapter -- DEI32 | £320.34 | £320.34 | Group -- Action for Industry | £0.00 | £0.00 |
| Chapter -- E25 | £155.12 | £155.12 | Group -- Life Members | £0.00 | -£802.24 |
| Chapter -- ED15 (SCOTLAND) | £866.43 | £866.43 | Group -- Member Development | £0.00 | £0.00 |
| Chapter -- EMC27 | £663.16 | £636.71 | Group -- Student Activities | £1,382.69 | £1,761.94 |
| Chapter -- GRS29 | £1,449.20 | £1,449.20 | Group -- Women in Engineering | £299.02 | £108.72 |
| Chapter -- IA34 | £221.54 | £221.54 | Group -- Young Professionals | £0.00 | £0.00 |
| Chapter -- IE13 | £0.00 | £0.00 | Initiative -- STEM | £0.00 | £0.00 |
| Chapter -- IM09 | £320.34 | £320.34 | Initiative -- CPD | £0.00 | £0.00 |
| Chapter -- IT12 | £0.00 | £0.00 | Initiative -- History | £0.00 | £0.00 |
| Chapter -- MAG33 | £6,675.68 | £6,242.20 | Initiative -- CASS | £0.00 | £7,131.56 |
| Chapter -- OES | £959.40 | £8,326.82 | Project -- SIGHT | £28,259.40 | £0.00 |
| Chapter -- PE31 | £523.83 | £0.00 | Project -- SIGHT-2019 | £0.00 | £204.61 |
| Chapter -- PEL35 | £165.22 | £0.00 | Activity -- HISTELCON 2019 | £2,965.73 | £2,306.52 |

2019 REPORT - SECTION ACCOUNT

| | | 2018 | 2019 | 2020 |
|----------------------------|-------------------------------------|--------------------|--------------------|------------|
| BALANCE | | £29,882.40 | £17,165.70 | £17,627.74 |
| INCOME | Rebate from IEEE for UK&I | £30,880.49 | £30,975.89 | |
| | Other income, incl. delayed income | £1,373.64 | £7,402.81 | |
| | <i>Total income</i> | <i>£32,254.13</i> | <i>£38,378.70</i> | |
| EXPENSES, OPERATING | Website management and expenses | -£3,091.56 | -£3,320.72 | |
| | Executive committee travel/expenses | -£7,954.79 | -£9,123.48 | |
| | Section meeting, first (AGM) | -£5,510.88 | -£5,867.48 | |
| | Section meeting, second | -£6,905.93 | -£6,907.96 | |
| | Prior year payments | -£612.57 | -£1,329.20 | |
| | Bank expenses, minus interest (net) | £0.00 | £0.00 | |
| | Other expenses | £0.00 | -£716.02 | |
| | <i>Total operating expenses</i> | <i>-£24,075.73</i> | <i>-£27,264.86</i> | |
| EXPENSES, FUNDING | <i>Total funding expenses</i> | <i>-£20,895.10</i> | <i>-£10,651.80</i> | |
| EXPENSES, TOTAL | <i>Operating + Funding</i> | <i>-£44,970.83</i> | <i>-£37,916.66</i> | |

2020 BUDGET - SECTION ACCOUNT

| | | 2019 | 2020 | |
|----------------------------|-------------------------------------|--------------------|--------------------|------------------------|
| BALANCE | | £17,165.70 | £17,627.74 | £21,937.74 |
| INCOME | Rebate from IEEE for UK&I | £30,975.89 | £31,000.00 | |
| | Other income, incl. delayed income | £7,402.81 | £2,560.00 | Unused chapter bonuses |
| | <i>Total income</i> | <i>£38,378.70</i> | <i>£33,560.00</i> | |
| EXPENSES, OPERATING | Website management and expenses | -£3,320.72 | -£3,250.00 | |
| | Executive committee travel/expenses | -£9,123.48 | -£7,000.00 | Revised down COVID-19 |
| | Section meeting, first (AGM) | -£5,867.48 | £0.00 | Revised down COVID-19 |
| | Section meeting, second | -£6,907.96 | -£7,000.00 | |
| | Prior year payments | -£1,329.20 | -£1,000.00 | |
| | Bank expenses, minus interest (net) | £0.00 | £0.00 | |
| | Other expenses | -£716.02 | -£1,000.00 | |
| | <i>Total operating expenses</i> | <i>-£27,264.86</i> | <i>-£19,250.00</i> | |
| EXPENSES, FUNDING | <i>Total funding expenses</i> | <i>-£10,651.80</i> | <i>-£10,000.00</i> | |
| EXPENSES, TOTAL | <i>Operating + Funding</i> | <i>-£37,916.66</i> | <i>-£29,250.00</i> | |

2020 BUDGET - SECTION FUNDING

| | | Allocated | Utilised | |
|-------------------------|-----------------------|-------------------|-----------|---------------------------------------|
| PHO36 | Travel grant (Akhil) | £250.00 | | |
| SYS45 | DLP | £750.00 | | |
| Blockchain | Initiative launch | £1,500.00 | £1,915.89 | Overspend £415.89 |
| | Milestone events | £1,000.00 | £897.10 | Likely not needed as funding expected |
| Section | Christmas lecture | £2,000.00 | | |
| IT12 | MSc/PhD Thesis Awards | £350.00 | | |
| | | | | |
| Total allocated | | £5,850.00 | | |
| Budget assigned | | £10,000.00 | | |
| Budget remaining | | £4,150.00 | | <i>TBD RAS, PES, FNI</i> |