



Treasurer's Update November 2020

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- Headlines
- 2020 Rebate
- 2020 Actual Accounts
- 2021 Budget Levels & Process



INTRODUCTION

- The following slides summarise:
 - recent and foreseeable financial activities
 - summary of 2020 rebate, compared to past
 - current financial position, budgets, accounts
 - budget and process information for 2021
- 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, detailed in later slides

HEADLINES

- **Previous update at online meeting (April 2020) [here](#)**
- **Recent activities (from previous meeting, April to November)**
 - Exceptionally quiet due to the pandemic, negligible operating expenditure or activity funding
 - Rebate received in June, total USD 42K (GBP 33K), including 10% bonus for early filing
 - Discussions on using surplus funds to support members (e.g. membership dues, etc)
- **Foreseeable activities (until next meeting, November to April)**
 - Finalising and actioning use of surplus funds to support members
 - Closing out accounts at end of year, incl. annual filing and compliance processes
 - Assembling a detailed budget for 2021

2020 REBATE

	2020 (PDF)	2019 (PDF)
Section Allowance	\$2,000	\$2,000
Member Rebate	\$31,067	\$30,222
Chapter/Group Meetings	\$4,400	\$4,000
10% Bonus (<i>early filing</i>)	\$3,747	\$3,622
Chapter/Group Bonuses	\$900	\$525
Total Rebate	USD \$42,114	USD \$40,369

6266 Members @\$3 → \$18,798 (2019: 6561 → \$19,683)
1368 Graduate Student Members @\$3 → \$4,104 (2019: 966 → \$2,898)
256 Student Members @\$3 → \$768 (2019: 220 → \$660)
149 Associate Members @\$3 → \$447 (2019: 156 → \$468)
252 Affiliate Members @\$1.50 → \$378 (2019: 262 → \$393)
1430 Senior Members @\$4 → \$5,720 (2019: 1313 → \$5,252)
213 Fellow Members @\$4 → \$852 (2019: 217 → \$868)

9,934 Total Members (2019: 9,695; 2018: 9,667; 2017: 11,127)

19 Chapters w/ acceptable meetings @\$200 → \$3,800 (2019: 17 → \$3,400)
3 Groups w/ acceptable meetings @\$200 → \$600 (2019: 3 → \$600)

Acceptable meetings = 2+; 7 Chapters w/ only 1 meeting; 15 Chapters w/ no meetings; 0 Groups w/ 1 or no meetings

0 Section bonus @\$200 → \$0 (2018: 0 → \$0)
9 Chapters bonus @\$75 → \$675 (2019: 5 → \$375)
3 Groups bonus @\$75 → \$225 (2018: 2 → \$150)

*Section bonus for >= 10 meetings w/ at least 5 technical.
 Chapter/Group bonus for >= 6 meetings w/ at least 6 technical.*

Further details in [MGA Rebate Schedule](#). Detailed breakdown of 2020 and 2019 rebates in PDF links above (and for [2018](#), total rebate was USD \$41,114)

2020 ACCOUNTS, CURRENT

ACCOUNTS -- SECTION HELD		
Account: Section - Custody Account (USD)	£66,052.72	<i>Balance in USD is \$87,234.59 at current USD/GBP rate</i>
Account: Section - Ulster Bank (GBP)	£12,442.86	
	£78,495.58	
<i>Funds: Section</i>	£38,115.77	
<i>Funds: Non-Section (Ringfenced)</i>	£40,379.81	<i>£8,823 on loan from Section as overdraft or used budget</i>
ACCOUNTS -- NON-SECTION HELD		
Chapter -- MAG33	£6,087.08	<i>End of 2019 balance as reported in NetSuite</i>
Chapter -- AP03/ED15/MTT17/PHO36	£3,538.14	<i>End of 2019 balance as reported in NetSuite</i>
Chapter -- COM19 (UK)	£62,098.75	<i>End of 2019 balance as reported in NetSuite</i>
<i>Funds: Non-Section (External)</i>	£71,723.97	

2020 ACCOUNTS, NON-SECTION FUNDING, ETC

		Allocated	Utilised	
IT12	MSc/PhD Thesis Awards	£350.00		Soon to be used
PHO36	Travel grant	£250.00	£250.00	
RAS		£2,000.00	£1,640.92	
SYS45	Budget for DLP	£750.00		
WIE			£13.12	
Blockchain	Initiative launch	£1,500.00	£1,915.89	
Milestone events	Milestone events	£1,000.00	£897.10	
Total allocated		£5,850.00	£4,717.03	
		Overdraft		
BT02/CE08		-£762.19		
PHO36		-£3,242.91		
TM14/PC26		-£100.50		

2020 ACCOUNTS, SECTION

- Current available funds, **~£39K** [*fluctuates due to USD/GBP fx*], after accounting for:
 - funds allocated, ~£6K, and overdrafts, ~£3K
- Remaining operational spend for year **~£2K**, incl. website, christmas lecture, tartan orders
 - out of originally a £15K budget, but only ~£3.2K spent so far due to pandemic
- Leaving **~£37K discretionary funds**,
 - but, recommend to **retain a reserve of £10K**
 - and to **reserve £10K for the first half of next year**, until rebate arrives
- **Therefore, ~£17K to spend, perhaps ~£20K**
- Currently considering how that could be allocated to
 - Member development efforts, including student activities
 - Member support and assistance, re. pandemic (e.g. subscription dues)

2021 BUDGET, LEVELS

- Expected income **£30K**, from rebate only
- Potential reserves **£10K**
- Budget to be **£30K** so as not to use reserves
- Of which, **£20K for Section operations (committee / officer meetings, admin incl. website, etc)**
- Of which, **£10K for Funding to Chapters, Groups, Initiatives, Projects and Activities**
 - Process described in next slide
- Funding unused from 2020 (unless specifically allocated for >2020) expires, must be re-requested

Category	Min/Max 17/18/19	Budget 2021
Admin: Website, Promo materials, etc	£3,100 - £3,200	£3,250
Officers: meetings, travel, events, etc	£7,200 - £8,800	£8,000
Ex/OpCom mtgs: two, incl. AGM ★	£5,000 - £12,000	£8,000
		~£20,000

2021 BUDGET, PROCESS

- **Payment Request** process, working well, no major changes other than some fine tuning
 - <http://goo.gl/forms/Xe8xvSTui9eTKEom1>
- **Funding Request** process, created in 2018 but is too complicated and unwieldy
 - <https://goo.gl/forms/SWU9aBmQiUqpcZNR2>

- Accounts can be ring-fence and track funds for Chapters, Groups, Initiatives and Activities
- Specified persons will be on copy to any payment requests against their accounts
- Monthly reports and transaction notifications are sent to specified persons
- Budgets can be allocated to each of these and monitored (by Treasurer, and in monthly reports)
- Invoices can be raised by Treasurer and tracked
- Payments processed weekly (typically Mon) and bank accounts are inspected and reconciled

