



Financial Report AGM, April 2021

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- 2020 Summary
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- 2021 Budget



INTRODUCTION

- The following slides provide a financial report for 2020, and the position and budget 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, are requested/approved by email:

email the Executive Committee: excom@
(chair@, vice-chair@, secretary@, treasurer@)

2020 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 2021
- Exceptionally light expenditure due to pandemic, both in operational costs (e.g. section meetings, officers travel expenses, etc) and discretionary funding (e.g. lectures, workshops, conferences, etc) → positive for reserve
- Processed ~60 payment/expense requests totalling ~£25K, compared to 2019 figures of ~200, ~£100K
- Total income of **£33.6K** (2019: £38.4K), including a rebate of **£33.3K** (2019: £31.0K)
- Total spend of **£13.0K** (2019: £38.0K), consisting of **£5.3K** (2019: £27.3K) operating expenses and **£7.6K** (2019: £10.7K) funding/grants [incl ~£3.4K to clear long held BICOP 2018 balance]
- End of year Section held balances:
 - Section: **£35.4K** (2019: £17.6K)
 - Non-Section: **£40.7K** (2019: £21.7K)
- End of year Chapter held balances:
 - MAG33: **£4.1K** (2019: £6.1K)
 - AP03/.../PHO36: **£3.5K** (2019: £3.5K)
 - COM19: **£59.1K** (2019: £62.1K)

2020 REPORT - CASH BALANCES

Cash at bank, Section held accounts (1st Jan 2020)	<u>£39,280.80</u>	
- Custody Account, USD 21,406.99	£17,308.29	
- Ulster Bank Account, GBP 21,981.82	£21,981.82	
Cash at bank, Section held accounts (31st Dec 2020)	<u>£76,431.18</u>	
- Custody Account, USD 88,349.06	£71,361.19	
- Ulster Bank Account, GBP 5,069.99	£5,069.99	
Cash Increase/(Decrease)	<u>£37,150.38</u>	
Cash at bank, non-Section held Accounts (1st Jan 2020)	<u>£71,523.97</u>	
- MAG33	£6,087.08	
- AP03/ED15/MTT17/PHO36	£3,538.14	
- COM19	£61,898.75	
Cash at bank, non-Section held Accounts (31st Dec 2020)	<u>£66,766.61</u>	
- MAG33	£4,087.08	
- AP03/ED15/MTT17/PHO36	£3,538.14	
- COM19	£59,141.39	
Cash Increase/(Decrease)	<u>(£4,757.36)</u>	

2020 REPORT - SECTION ACCOUNT

		2018	2019	2020	2021
BALANCE		£29,882.40	£17,165.70	£17,627.74	£35,412.61
INCOME	Rebate from IEEE for UK&I	£30,880.49	£30,975.89	£33,331.94	
	Other income, incl. delayed income	£1,373.64	£7,402.81	£173.28	
	<i>Total income</i>	£32,254.13	£38,378.70	£33,505.22	
EXPENSES, OPERATING	Website management and expenses	-£3,091.56	-£3,320.72	-£3,210.20	
	Executive committee travel/expenses	-£7,954.79	-£9,123.48	£0.00	
	Section meeting, first (AGM)	-£5,510.88	-£5,867.48	£0.00	
	Section meeting, second	-£6,905.93	-£6,907.96	£0.00	
	Prior year payments	-£612.57	-£1,329.20	-£440.62	
	Bank expenses, minus interest (net)	£0.00	£0.00	£159.72	
	Other expenses	£0.00	-£716.02	-£1,313.98	
	<i>Total operating expenses</i>	-£24,075.73	-£27,264.86	-£4,805.08	
EXPENSES, FUNDING	<i>Total funding expenses</i>	-£20,895.10	-£10,651.80	-£7,262.84	
EXPENSES, TOTAL	<i>Operating + Funding</i>	-£44,970.83	-£37,916.66	-£12,067.92	

Note this is the balance at start of year composed of a (large) volatile USD to GBP, so does not reflect prior year balance minus expenses

2021 BUDGET - SECTION ACCOUNT

		2020	2021	
BALANCE		£17,627.74	£35,412.61	
INCOME	Rebate from IEEE for UK&I	£33,331.94	£28,000.00	assume 15% loss
	Other income, incl. delayed income	£173.28	-	
	<i>Total income</i>	<i>£33,505.22</i>	<i>£28,000.00</i>	
EXPENSES, OPERATING	Website management and expenses	-£3,210.20	-£3,250.00	
	Executive committee travel/expenses	£0.00	-£2,000.00	assume late in year
	Section meeting, first (AGM)	£0.00	£0.00	
	Section meeting, second	£0.00	£0.00	assume still virtual
	Prior year payments	-£440.62	£0.00	
	Bank expenses, minus interest (net)	£159.72	£0.00	
	Other expenses	-£1,313.98	-£2,000.00	Zoom, awards, misc
	<i>Total operating expenses</i>	<i>-£4,805.08</i>	<i>-£7,250.00</i>	
EXPENSES, FUNDING	<i>Total funding expenses</i>	<i>-£7,262.84</i>	<i>-£15,000.00</i>	<i>see over</i>
EXPENSES, TOTAL	<i>Operating + Funding</i>	<i>-£12,067.92</i>	<i>-£22,250.00</i>	

2021 BUDGET - SECTION FUNDING

		Allocated	Utilised	
PEL35	Best paper prizes	£750.00		
SYS45	Launching SIGs (e.g. Data Analytics)	£1,000.00		
WiE	Awards	£1,500.00		
LMAG	Milestone events	£1,000.00		Likely not needed as funding expected
IHTC 2021	Bootstrap funding	£2,000.00		
Section	Christmas lecture	£2,000.00		
SIGHT	Women and technology	£5,000.00		Subject to further clarity
Total allocated		£11,250.00		
Budget assigned		£15,000.00		Can possibly expand
Budget remaining		£3,750.00		

2021 SUPPORTING ONLINE ENGAGEMENT

- Pandemic has required moving online, including IEEE volunteers (us)
- Not all volunteers have been equipped or been without access (tech) issues
- But online has increased inclusivity, and we want to encourage to continue
- We've saved funds (>£10K) by not having Section meetings
- Can we do something here? That "advances technology for the benefit of humanity" and brings "member value"
- One idea: Equip all ExCOM members with devices to more easily get online, and support their volunteer work; say a tablet (7 inch) or device (e.g. amazon echo show), about 50 devices at a budget of about £100/device → £5K-£10K total
- Issues: Various to think about --
- Is device provided personally (to keep) or in officer role (to pass on); and is given (tax issues) or "on permanent loan"
- Is it a "once off" "experiment" or do we replace (broken device), repeat (new officers, groups, chapters, etc)?
- Does it solve the problems you've experienced, and will it generate ongoing value. Pros and cons in device complexity and management
- What are your thoughts, and other suggestions and ideas?