



Treasurer's Update October 2022

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- Headlines
- 2022 Rebate
- 2022 Accounts (so far)



INTRODUCTION

- The following slides summarise:
 - recent and foreseeable financial activities
 - summary of 2022 rebate, compared to past
 - current financial position, budgets, accounts
 - budget and process information for 2022
- 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

email to chair@, vice-chair@, secretary@, and treasurer@ with request/proposal

HEADLINES

- **Previous update (April 2022) [here](#)**
- **Recent activities (from previous meeting, April to October)**
 - Rebate received in June, total USD 39K (GBP 31K), including 10% bonus for early filing
 - Ulster Bank Account is almost finished compliance review, but due to not receiving correspondence, this meant the account became unavailable in July and payments are still being made from the US which has been problematic due IEEF and bank bureaucracy
- **Foreseeable activities (until next meeting, October to April)**
 - Restoring access to Ulster Bank Account and updating records in accounting system
 - Move 2/3 of USD from US Custody Account to GBP in Ulster Bank Account while USD is high to GBP
 - Closing out accounts at end of year, incl. annual filing and compliance processes on Nextgen

2022 REBATE

	2022 (PDF)	2021 (PDF)
Section Allowance	\$2,000	\$2,000
Member Rebate	\$29,541.50	\$30,922
Chapter/Group Meetings	\$3,600	\$5,600
10% Bonus (<i>early filing</i>)	\$3,514.15	\$3,852
Chapter/Group Bonuses	\$800	\$650
Total Rebate	USD \$39,455.65	USD \$43,024

5556 Members @\$3 → \$16,668 (2021: 5782 → \$17,364)
1283 Grad Student Members @\$3 → \$3,849 (2021: 1489 → \$4,467)
234 Student Members @\$3 → \$702 (2021: 296 → \$888)
115 Associate Members @\$3 → \$345 (2021: 119 → \$357)
251 Life Members @\$3 → \$753 (2021: 235 → \$705)
115 Affiliate Members @\$1.50 → \$172.50 (2021: 181 → \$271.50)
1538 Senior Members @\$4 → \$6,152 (2021: 1501 → \$6,004)
225 Fellow Members @\$4 → \$900 (2021: 221 → \$884)

9,317 Total Members (2021: 9,824, 2020: 9,934; 2019: 9,695)

15 Chapters w/ acceptable meetings @\$200 → \$3,000 (2021: 25 → \$5,000)
2 Groups w/ acceptable meetings @\$200 → \$600 (2021: 3 → \$600)

Acceptable meetings = 2+; 2 Chapters w/ only 1 meeting; 4 Chapters w/ no meetings; 0 Groups w/ 1 or no meetings

1 Section bonus @\$200 → \$200 (2021: 1 → \$200)
5 Chapters bonus @\$75 → \$375 (2021: 2 → \$150)
3 Groups bonus @\$75 → \$225 (2021: 1 → \$75)

*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 2022 and 2021 rebates in PDF links above

2022 ACCOUNTS, CURRENT

	Current	
ACCOUNTS -- SECTION HELD		
Account: Section - Custody Account (USD)	£127,933.35	<i>Balance in USD is \$145,950.17 at current USD/GBP rate</i>
Account: Section - Ulster Bank (GBP)	£15,454.66	
	£143,388.01	
<i>Funds: Section</i>	£24,496.88	
<i>Funds: Non-Section (Ringfenced)</i>	£118,891.13	
ACCOUNTS -- NON-SECTION HELD		
Chapter -- MAG33	£4,087.08	<i>End of 2021 balance as reported in NetSuite</i>
Chapter -- AP03/ED15/MTT17/PHO36	£3,533.14	<i>End of 2021 balance as reported in NetSuite</i>
Chapter -- COM19 (UK)	£59,141.39	<i>End of 2021 balance as reported in NetSuite</i>
<i>Funds: Non-Section (External)</i>	£66,761.61	

2022 ACCOUNTS, CHAPTERS/GROUPS/INITIATIVES

- Currently do not have a breakdown of ring-fenced funds until some manual addition of transactions is carried out (automated processing is not available until the Ulster Bank Account is available again). All transactions are captured and attributed, just not yet reconciled.

2022 ACCOUNTS, SECTION

- Current available funds (Section, non ring-fenced), ~£60K [*fluctuates due to USD/GBP fx*]
- Remaining operational spend for year ~£10-15K, incl. website, meeting, christmas lecture
- Will end year with approximately ~£45-50K discretionary funds,
 - but, recommend to **retain a reserve of £15K overall**
- **Therefore, enter next year with ~£30K of spendable funds**

- Bylaws require annual reserve to be at between 20% and 100% of annual expenditure
- Typically, our operational spend is ~£15K, and with chapter/etc funding, perhaps £30K
- Which is a reserve of £3K/£6K to £15K