



Finance Annual Report December 2019 (figures as of 7.12.19)

Overview of the year

This year has been a challenging period for the HELOA Finance team. The changes made to financial control, policy, processes and procedures in 2018/19 took time to effect and had led to a backlog in invoicing and chasing of overdue payments at the end of the financial year. This was not helped by the fact that a significant number of delegates had not been in touch with the office to advise of their PO numbers for the NPC and PDCs held in late 2018 and National Conference 2019.

A new Vice Chair (Finance), Michelle Terrell (The University of Edinburgh) was appointed at the end of March and has worked with the Finance Managers Al Blackshaw (University of Strathclyde) and Lydia Dams (University of Wolverhampton) and the HELOA Office to chase outstanding POs, issue invoices and chase outstanding payments. This has resulted in the recovery of all outstanding debt, with the exception of the payment for 3 delegates who attended the NPC in October 2018, did not provide a PO and have since moved on from their institutions. As considerable effort has gone in to recovering this debt and without success, the UK Committee have agreed that this should be written off.

A number of measures have been put into place this year in order to prevent a reoccurrence of a backlog of invoicing and chasing of outstanding payments. The HELOA Office has taken on responsibility for membership invoicing, enabling the Finance Managers to focus on invoicing for training conferences.

The Finance team have worked in close co-operation with the Training and Communications teams and the HELOA office to ensure that PO numbers for training events are submitted either at the time of booking or shortly afterwards. This resulted in an improved turnaround with PO numbers now being submitted promptly, enabling the Finance Managers to timeously issue the invoices. The Finance team would like to thank all members for their assistance in complying with our request to submit POs promptly. This has vastly reduced the amount of time we have to spend chasing delegates and institution finance teams for payment.

The cost of the full delegate rate for National was increased to £450.00 this year. Despite inflation and rising costs there had been no increase in the last 3 years and the cost still represents exceptional value for money.

At the time of writing this report (7.12.19) our finances currently stand at

Bank Balance: £83,690.60

Invoices due: £70,412.00

Invoices overdue: £13,537.00

To be invoiced: £30,000 (approx. membership) £33,000 (approx. national conference)

2019/2020(Current budget tracker attached)

Income

The financial year is predicted to end with a balance of £46,459.00. In reference to specific budget amounts set, the annual conference currently stands at £69,811.00, this includes approximately £14,000 of payments from delegates for National 2019. It was found that the projected income for National 2020 of £105,000 was unachievable from the current delegate fees as these had not been increased for three years despite rising costs, resulting in a shortfall. The delegate fee for attending full conference was therefore increased to £450.00, and this together with the outstanding payments from National 2019, will enable National 2020 to meet budget.

Income from Partnerships are reported under a different line although they are linked to the National Conference. Partnerships are on target to reach their estimated income this year (2019/20). Currently for the year, income is higher than expenditure giving a current balance of £67,352.16.

This current surplus is due to office costs and final National Conference costs still to be paid and improvement in fee reconciliation, at the time of compiling this report we are at 74% of our expected income (up from 51% in January 2019)

Expenditure

All expenditure budgets are currently running in line with forecasts. The only overspend this year has been with the costs of running NPCs and PDCs. This is due to there having been no price increase for several years despite increasing costs. To mitigate against this, the delegate rate for members attending the full NPC in October 2019 was increased to £200.00

At the time of writing, we are at 47% of our expected expenditure. It needs to be noted that office costs and final National Conference costs have still to be paid out.

Audit

The audit for the 2019/20 financial year passed with only minor amendments to the authorising of expense claims being recommended.

2020/21 (Proposed budget attached)

Consolidation and implementation of the new financial policy and procedures will continue into the next financial year.

Income

It is proposed to keep our finances stable, without making any significant changes in 2020/21. Changes will be required for 2021/22 after a review of membership fees and potentially increased membership through non publicly funded providers. Income will need to be set to match projected expenditure and the current projected surplus will be retained.

Expenditure

We have kept expenditure at the same amount as 2019/20 with the exception of a reduction in the costs of UK Committee meetings as a result of a change to the format of meetings. Face to Face UK Committee meetings will be reduced from the current three per year to just one, with the other two being replaced by trustees' meetings.

I predict HELOA finishing the end of the financial year with a £5000 budget deficit for 2019/20. The account however does still have the surplus, currently at approx. £51,459.00 and the UKC will look at ways in which this can be invested back into the association.

Michelle Terrell

UK Vice Chair (Finance) December 201

HELOA BUDGET 2019/20		
1 April 2019 to 31 March 2020		
	Budget	Tracking
INCOME		
ANNUAL MEMBERSHIP	£85,000.00	£55,949.00
		66%
ANNUAL CONFERENCE	£105,000.00	£69,811.00
		66%
TRAINING COURSES	£45,000.00	£47,440.00
		105%
PARTNERSHIPS	£15,000.00	£12,857.00
		86%
TOTAL FORECAST INCOME	£250,000.00	£186,059.38
		74%
EXPENDITURE		
UK COMMITTEE	£25,000.00	£20,631.13
		83%
OFFICE COSTS	£45,000.00	£3,391.47
		8%
ANNUAL CONFERENCE	£90,000.00	£46,539.00
		52%
TRAINING COURSES	£30,000.00	£32,405.35
		108%
GROUPS	£35,500.00	£12,462.37
		35%
ADDITIONAL PROJECTS, AUDIT and LEGAL	£9,500.00	£2,220.00
		23%
MISCELLANEOUS	£20,000.00	£1,054.76
		5%
TOTAL FORECAST EXPENDITURE	£255,000.00	£118,707.22
		47%
SURPLUS or LOSS		
SURPLUS or LOSS	-£5,000.00	£67,352.16
Balance Brought Forward	£51,459.00	
Proposed balance carried forward 31/03/2020	£46,459.00	
UK Vice-Chair (Finance) agreed	07/12/19	

HELOA PROPOSED BUDGET 2020/21		
1 April 2020 to 31 March 2021		
	Budget	Tracking
INCOME		
ANNUAL MEMBERSHIP	£85,000.00	
		0%
ANNUAL CONFERENCE	£105,000.00	
		0%
TRAINING COURSES	£50,000.00	
		0%
PARTNERSHIPS	£15,000.00	
		0%
TOTAL FORECAST INCOME	£255,000.00	
		0%
EXPENDITURE		
UK COMMITTEE	£18,000.00	
		0%
OFFICE COSTS	£45,000.00	
		0%
ANNUAL CONFERENCE	£105,000.00	
		0%
TRAINING COURSES	£30,000.00	
		0%
GROUPS	£32,575.00	
		0%
ADDITIONAL PROJECTS, AUDIT and LEGAL	£9,500.00	
		0%
MISCELLANEOUS	£14,925.00	
		0%
TOTAL FORECAST EXPENDITURE	£255,000.00	
		0%
SURPLUS or LOSS	£0.00	
Balance Brought Forward		
Proposed balance carried forward 31/03/2021	£46,459.00	
UK Vice-Chair (Finance) agreed	07/12/2019	

