

HELOA Finance Report 2021 (figures as of 2.11.21)

The Team

The team comprises of:

Michelle Terrell (The University of Edinburgh): Vice Chair (Finance)

Jacob Brown (St George's University of London): UK Finance Manager

Sarah Byard (Lancaster University): UK Finance Manager

There have been several changes to the Finance Team over the course of the year:

Al Blackshaw (University of Strathclyde) UK Finance Manager completed his term at the end of May 2021.

Jacob Brown and Sarah Byard joined the team as UK Finance Managers in May 2021.

The team would like to thank Al for his support and contribution to HELOA.

Overview of the year

This year has continued to be a challenging period for everyone. In the face of the Covid-19 pandemic, the HELOA Finance team have continued to review our financial position.

There has been an inevitable reduction of income this year due to it not being possible to return to the delivery of face-to-face training events until October 2021. This has; however, been mitigated by restrictions on in-person meetings, and related expenses, until September 2021.

At the time of writing this report (2.11.21) our finances currently stand at:

Bank Balance: £151,515.12

Invoices due: £20,351.00

Invoices overdue: £1,465.00

To be invoiced: £4,000.00 (approx. membership), £84,000.00 (approx. national conference)
£20,000 (approx. training conferences)

A number of invoices have still to be paid out; including payment to Edge Hill for the provision of the office and two salaried staff, payment to the venues for our November Professional Development Conference and National Conference. It is predicted that the financial year will end with our income having covered all expenses, generated a further surplus of approximately £15,000.00, and with our surplus of £108,000.00 carried over from the previous year, intact.

2021/2022 (Current budget tracker attached)

Income

As a consequence of Covid-19 pandemic restrictions and the cancellation of all face-to-face training activities until October 2021, there has been an inevitable reduction of income this year. At the time of writing we are at 35% of projected income, however we have not yet invoiced delegates for the October NPC, November PDC and National Conference. The decision was taken that due to rising Covid-19 infection rates in the UK, we would not issue invoices until after each event had taken place.

Expenditure

At the time of writing, we are at 13% of our expected expenditure. A number of substantial invoices have still to be paid; including payment to Edge Hill for the provision of the office and two salaried staff, November Professional Development Conference and National Conference.

It is predicted that the financial year will end with our income having covered all expenses, generated a further surplus of approximately £15,000.00 and with our operating surplus of £108,000.00 carried over from the previous year, intact.

Audit

A full audit of the 2020/2021 year, in compliance with Charity Commission regulations was undertaken. This is now a more lengthy process than prior to our registration as a charity, and requires additional support from our accountants. The audit has now passed successfully.

2022/23 (Proposed budget attached)

Income

Despite the rising operating costs of the association, there has been no increase to the membership subscription fees since 2016.

Nevertheless, it is recognised that the Covid-19 pandemic has had a considerable financial impact on member institutions and consequently many are facing reduced budgets for CPD.

Conversely, despite a reduced income for the past two years, as a result of the cost-saving mitigations put into place, we have maintained our operating surplus of £81,000.00, generated a surplus of £27,000.00 in 2020/2021, with a further budget surplus of £15,000.00 projected this year.

In view of the above, it is proposed that there is no increase to membership subscription fees or fees for attending training events, including National Conference, for the financial year 2022/2023. The proposed budget for 2022/2023 takes this into account and projects a deficit of £15,000.00 in income against expenditure, which will be mitigated against by re-investing surplus funds in order to cover our operating costs.

It should be noted that in order to ensure a stable financial situation for the coming years and to enable investment in the continued development of our training provision and further projects going forward, it is likely to be necessary to review the cost of both membership subscriptions and training event fees for 2023/2024.

Expenditure

Expenditure for 2022/23 is expected, subject to government restrictions continuing to permit the delivery of face-to-face activities, to be similar to previous pre-pandemic years.

Although the UK Committee have adapted well to meeting virtually during the pandemic, we do recognise the benefits of meeting in-person, and as such held our first hybrid meeting at Edge Hill University in September 2021. Nevertheless, in order to reduce committee expenses, face-to-face meetings will be reduced to two per year, with the remainder taking place virtually. Working Groups and Regional Group committees will also be encouraged to meet virtually as far as possible.

I predict HELOA finishing the end of this financial year with a budget surplus of approximately £15,000.00 for 2021/22. In addition, we have maintained our operating surplus of £108,000 carried over from the previous year. This will ensure the continued financial viability of the association as we move forward into 2022/23.

For Approval

- 8.1 Completed accounts for the 2020/21 financial year
- 8.2 Provisional accounts for the 2021/22 financial year
- 8.3 Proposed budget for the 2022/23 financial year
- 8.4 Proposed auditor - Bick Accountants Ltd

Michelle Terrell

UK Vice Chair (Finance)

2nd November 2021

8.2 Provisional accounts for the 2021/22 financial year

HELOA BUDGET 2021/2022		
1 April 2021 to 31 March 2022		
	Budget	Tracking
INCOME		
ANNUAL MEMBERSHIP	£85,000.00	£74,128.04 87%
ANNUAL CONFERENCE	£105,000.00	£0.00 0%
TRAINING COURSES	£50,000.00	£2,360.00 5%
PARTNERSHIPS	£15,000.00	£12,805.00 85%
Other		
TOTAL FORECAST INCOME	£255,000.00	£89,293.91
Amount used		35%
EXPENDITURE		
UK COMMITTEE	£18,000.00	£2,862.98 16%
OFFICE COSTS	£62,000.00	£4,605.02 7%
ANNUAL CONFERENCE	£105,000.00	£10,000.00 10%
TRAINING COURSES	£30,000.00	£11,816.70 39%
GROUPS	£23,890.00	£99.00 0%
AUDIT and LEGAL	£9,500.00	£4,380.00

		46%
MISCELLANEOUS	£6,610.00	£0.00
		0%
TOTAL EXPENDITURE	£255,000.00	£33,763.70
		13%
SURPLUS or LOSS	£0.00	
Balance Brought Forward	£108,434.00	
Proposed balance carried forward 31/03/2022		
UK Vice-Chair (Finance) agreed		

8.3 Proposed budget for the 2022/23 financial year

HELOA PROPOSED BUDGET 2022/23		
1 April 2022 to 31 March 2023		
	Budget	Tracking
INCOME		
ANNUAL MEMBERSHIP	£85,000.00	
ANNUAL CONFERENCE	£85,000.00	
TRAINING COURSES	£50,000.00	
PARTNERSHIPS	£17,500.00	
TOTAL FORECAST INCOME	£237,500.00	
Amount used		
EXPENDITURE		
UK COMMITTEE (and Working Groups)	£18,000.00	
OFFICE COSTS	£48,000.00	
ANNUAL CONFERENCE	£110,000.00	
TRAINING COURSES	£35,000.00	
GROUPS	£25,660.00	Adjust this as groups confirm budgets

AUDIT and LEGAL	£6,000.00	
ADDITIONAL PROJECTS AND MISCELLANEOUS	£9,840.00	Reduce this as groups confirm budgets
TOTAL FORECAST EXPENDITURE	£252,500.00	
SURPLUS or LOSS	-£15,000.00	
Balance Brought Forward	£108,434.00	
Proposed balance carried forward 31/03/2023		
UK Vice-Chair (Finance) agreed		