

Finance Annual Report AGM 2024

Strategic priority link

1. Strengthen the stability of HELOA to ensure the delivery of charitable objectives

The Finance Team

The team comprises of:

- Fiona Curry (University of Cumbria): UK Vice-Chair (Finance)
Term: February 2022-February 2025
- Sarah Byard (Courtauld Institute of Art): Finance Manager
Term: May 2021-May 2024
- Law Amankwah (City University, London): Finance Manager
Term: February 2023-February 2026

We welcomed Law to the Finance Team in February 2023 with an induction to the team, systems and processes before the first training event after Conference in May 2023.

Overview of the current financial year 2023/2024

We started the financial year with our reserves intact and a surplus of £28,000.

Surplus

The surplus allocation from previous years is accounted for in the audited report attached 2022-23. This totalled expenditure of £19,251.96 but with the loss of income through subsidised places for September 2022 Professional Development Conference, this totalled £28,871.96. Planned spend of the surplus that was not able to take place in the 2022-23 financial year was budgeted for in 2023-24, in the Communications team budget for videography assets.

Governance and budget

The audit for 2022-23 financial year has been completed and is attached (9.1). Minimal updates to the financial policy were made taking on feedback from executive committee and shared with UKC. Relevant information has been provided to the UK Vice-Chair (Governance) for the Charity Commission submissions due the end of 2023.

Staffing costs

The invoicing for HELOA Training Team events historically was processed by the Office team when it was NASMA. During the change-over period, this was absorbed by the Finance

controller, and was intended to return to the Office once established at Edge Hill. However, this did not take place. In a review of the Finance Team roles through a risk-based review of the team, the risk of vacancies held in the team (such as the 8 month period in 2022-23), and absence of volunteers due to illness, in addition to taking feedback from previous and current Finance volunteers, the executive committee agreed the Office Assistant's increase of hours from 0.4138 full time equivalent (FTE) to 0.6 FTE from w/c 30th October 2023. This is to return the invoicing back to the Office as previously intended and reduce the risk to the charity of this essential function of collecting funds and chasing payments being delayed due to vacancies. This will also improve the attraction of the Finance Manager roles by focusing on the budget management, a widely transferrable skill to their development, rather than previously 80% of their roles being accountancy through Sage Software. Once Sarah's term finishes in May 2024, the role will not be advertised, as the team will be able to operate its functions with the UK Vice-Chair (Finance) and one manager.

2024/25 Budget

Income

The budget for 2024/25 is attached (9.3). I am predicting a balance brought forward from this financial year to next of £110,000. The National Conference contract for the venue and related costs have risen from just under £80,000 for the 2019 contract to now consistently exceeding £100,000 since 2022 Conference and large cost of audiovisual (AV) upfront which have significantly risen to total £115,000 this year. To ensure we have sufficient reserves to make payments before we receive income for the Conference, the budget for 24-25 financial year plans to carry forward £115,000 into 25-26.

Expenditure

The budget for 2024/25 has been prepared with the UKC trustees as budget holders and considering the rate of Consumer Price Index (CPI).

For information

9.1 Audited accounts for the 2022/23 budget year

9.2 Membership fees

9.3 Budget for the 2024/25 budget year

9.4 Proposed auditor- Bick Accountants Ltd.

Fiona Curry

UK Vice-Chair (Finance)

November 2023