

Finance Annual Report AGM 2025

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): VC (Finance)
Term: February 2022 - January 2025
- Law Amankwah (City University, London): Finance Manager
Term: February 2023 - January 2026

Sarah Byard's term finished in May 2024, and we want to record our thanks to her for her time as a Finance Manager. As planned, Sarah's role was not advertised once her term finished, as the invoicing for events returned to the office team in October 2023 and the Finance team is able to operate its functions with the Vice-Chair (Finance) and one manager.

Incoming Vice-Chair (Finance)

Congratulations to Jagdeep Singh (University of Wolverhampton) who has been voted by members as the new incoming VC (Finance). He will receive a comprehensive handover period, including being invited to meet the Executive team and the UK Committee in December, before beginning his trustee role after January 2025 AGM.

Overview of the current financial year 2024/2025

We started the financial year with our reserves intact and a surplus of £18,000. This is due to an increase in new members in the financial year 2023-2024, but also a significant increase of 66% in funds raised by the partnerships team compared to the previous year (2022-23).

Governance and budget

The audit for 2023-24 financial year has been completed and is attached (7.1). Following a good practice review of the Charity Commission's 'Checklist: Internal financial control for charities', the financial procedures have been updated and now include two new policies that have been created and added to the financial procedures around payment cards and hospitality. Feedback from the UK Committee has also informed the updated procedures.

Relevant information will be provided to the Vice-Chair (Governance & Policy) for the Charity Commission submissions due at the end of 2024.

2025/26 Budget

Income

The budget for 2025/26 is attached (7.3). I predict a balance brought forward from this financial year to next of £110,000. This reflects at the time of writing, lower bookings year on year for National Conference, and our recent New Practitioners' Conference not meeting the minimum number of rooms booked in the contract, which was signed based on previous year waiting lists.

However, the shortfall from training events has been balanced by a greater amount of surplus being carried over from last year than originally projected as already explained and some underspend in areas- such as £5,000 allocation in Communications, where the EMBED consultancy recommendation to review our website has been postponed to next year due to changes in the VC (Communications) post holder and team and considerations around the brief based on the ongoing review of the future of HELOA's structure. It also reflects projected underspend in the Groups budget, based on over 75% of budget allocation still remaining with 5 months left of this financial year.

The National Conference contract for 2026 has already been agreed as Stratford Upon Avon as costs are more affordable when negotiated for a minimum of two years.

Expenditure

The budget for 2025/26 has been prepared with the UKC trustees as budget holders and considering the rate of Consumer Price Index (CPI).

Future priorities for incoming Vice-Chair (Finance)

- Exploration of charity insurance
- Review of charity bank account
- Review of charity expenses system

For information

7.1 Completed Accounts for the 2023/24 budget year

7.2 Membership Costs

7.3 Proposed Budget - 2025/26 budget year

7.4 Proposed Auditor- Bick Accountants Ltd.

Fiona Curry

UK Vice-Chair (Finance)

November 2024