UCET

Treasurer’s Report for year ending 31st July 2019

1. My report for the Annual General Meeting of UCET accompanies the *COUNCIL'S REPORT AND FINANCIAL STATEMENTS* which goes to the Charities Commission as the independently verified account of our financial activity for the year August 1st 2018 to July 31st 2019.
2. It’s an odd feeling to be reporting on the year ended in July 2019. It was a different kind of world.
3. We claim in the report (P.4) that the state of the Charity’s affairs is satisfactory and this is confirmed by the Independent Examiner who states on P.9 that, “I have no concerns…”. This somewhat low key declaration is the crucial affirmation that our finances are well managed and in good order.
4. There’s comparatively little to comment on beyond the headlines produced in James’ report which I’ll briefly recap.

* 1. Operating income in 2018/19 was £471,577, compared to £468,297 the previous year
  2. Investment income was £22,143, compared to £21,992 the previous year
  3. Total income was £493,720, compared to £490,289 the previous year (after Northern Ireland research grant income of £106k, which was received and paid immediately out,  is stripped out from the earlier year’s figures)
  4. Total spend was £517,944, compared to £560,663 the previous year.
  5. We experienced a net deficit last year of £25,184. However, this includes £51,201 we had (like HEIs) to pay towards the USS pension deficit. Once this is excluded, we secured an operating surplus of £26,017.

1. I’d make a further comment with regard to point e. above. The USS issue is still a concern and you will note that this is raised on P.16 of the report in paragraphs 2 and 3. We have little control over the course of the pension arrangements being so small a player. However we will live up to our responsibilities to the scheme and this year we paid £107,062 in pension contributions compared to £29,456 in 2017-18. We anticipate will be reduced in the year 2019 - 2020. The Independent Examiner suggests that this will decrease by £44817 (see Paragraphs 17 and 20 on P.28). I have a feeling that we’ll be worried about other things when we report on finances for the current year. Our investments are currently reeling from a mighty blow as the stock market melts down. They will, however, recover in due course.
2. Thus despite a deficit of some £25k we have maintained a healthy balance sheet and we are set fair for the current year. In celebrating this I want to thank James, Amy, Max and Shajna for all their financial and administrative work. We are extremely well served by every one of them.
3. I look forward to less troubled times!

Roger Woods 19 March 2020