UCET

Treasurer’s Report for year ending 31st July 2020

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 2019 to July 31st 2020.
2. In 2019 – 2020 we experienced the onset and early stages of the Covid 19 pandemic. Our efforts to maintain our operations saw meetings from March move to an online platform and UCET colleagues, along with much of the working population of the UK operating from their homes.
3. Our operational finances benefitted as we avoided significant meeting costs. We spent less on payments to the USS pensions fund which helped to create the surplus in funds. Finally, our capital funds have been growing steadily. These reserves are invested with Quilter Cheviot. At the outset of the pandemic funds worryingly plummeted. They began to improve before the end of our financial year however and are now healthy. Here are some examples:
4. 30/09/2019: £ 676,822.00
5. 31/03/2020: £ 589,451.00
6. 31/07/2020: £ 614,118.00
7. I’m relaxed about what still looks like a significant deficit on 31/07/21 because the trajectory is consistently positive. This is borne out by the current position. As I write this report our reserves stand at £654,315.
8. Headlines from the trading figures for the year, derived from the Annual Report and Accounts are as follows:
	1. Income: £496,083 (£493,720)
	2. Spend: £425,778 (£442,131)
	3. Surplus: £70,305 (£51,589)
	4. Operating surplus (i.e., excluding investment income: £46,754)
	5. Total resources carried forward: £568,474.
9. There’s a continual state of flux between our total assets and our global outgoing commitments and the annual report takes a snapshot of figures which constantly fluctuate. Trends over time are more informative and it’s clear that we are currently doing well financially.
10. We paid an unusually high amount in 2018 – 2019 to the USS pension fund. This has diminished considerably this year; more than was anticipated. I made the point in last year’s report that, being so small a player in the pensions organization that we lack control and simply have to pay up. For the foreseeable future we have no great concern about this issue.
11. In summary, our finances continue to be in good shape. All in the UCET office, James, Amy, Max and Shajna have contributed and we thank them.

Roger Woods 19 March 2021