

Heads of Educational Development Group Treasurer's Annual Report 2021

Overview

The annual summary and HEDG statement of accounts are provided below. The overall position is favourable, with a modest increase in income, a year-end surplus versus the previous year's deficit and a healthy reserve balance.

ACU administration and website hosting comprised the bulk of HEDG 2021 expenditure, and these were subject to the usual annual inflationary increase required to cover costs. Considering the issues experienced in continuity of support during 2021, for 2022 ACU has agreed to hold these costs at the same level.

With respect to meetings and conferences, during the past year we reviewed venue booking commitments held and carried forward due to COVID. Decisions on these bookings were made based on the lowest risk option available - no cost cancellation or flexible roll forward options. This has minimised the risk of incurring costs for unused venues ahead of returning to face-to-face events.

Member subscriptions are the largest source of HEDG income. As in previous years, in 2021 we needed to chase overdue membership payments and at the year-end had several debtors. Given this has been a regular pattern through recent years, we have looked at subscriptions over the past year and noted the following:

- In the case of overdue payment there can be delays in processing the invoice which are not always visible to the HEDG member; these tend to get rectified once a reminder goes out.
- In the case of debtors this usually relates to individual members moving on before the subscription has been paid. As HEDG is an individual rather than institutional based membership, during the gap between departing and a new appointment being made it can be difficult to find the right person to contact. In addition, there is not always an obvious deputy or interim to engage with HEDG.

To help minimise debtors, we are working with ACU to send out first reminders more promptly and to review outstanding subscriptions earlier in the year. In addition, consistent membership administrative support should help in this regard, for example, identifying when somebody is moving on

with a HEDG membership payment outstanding and potentially making earlier contact with any interim, deputy or incoming contact.

The executive has also identified and progressed activities to raise the profile of HEDG, and to help ensure a wide range of HE providers know about us and the ways their lead for educational development might benefit from the network. This could have a positive impact on membership numbers and in turn help sustain a favourable financial position.

HEDG 2021 Accounts Summary

	2021	2020	Variance
Income		£	£
Subscriptions	13,753	13,715	38
Conferences	2,146	2,025	121
Interest	1	12	(11)
Total Income	15,899	15,752	147
Expenditure			
Conferences	0	1,287	1,287
Administration	14,544	14,258	(285)
Website	756	540	(216)
Other	35	70	35
Total expenditure	15,335	16,155	821
Surplus / (Deficit)	565	(403)	968
Grants made	0	0	0

Summary of performance

In 2021, HEDG reported a surplus of £565 compared to a £403 deficit in 2020. Income was £15.9k with membership and conference income up on prior year performance. Expenditure was £15.3k, which is £821 lower than prior year.

Financial highlights are:

- Regular meetings and conference held online with £2,146 income and without the usual venue costs. Note Spring and Summer income have not been disaggregated. Compared to 2020, Conferences has contributed an extra £1,408 net income
- Administration cost £14,544. This is an increase of £285 based on a 2% increase in the contract price in 2020.

- Website domain and hosting cost £540 has not changed from last year. However, in 2021 £216 was paid for annual Wildcard SSL Certificate Management.
- Other cost £35 covered the Summer Conference social online art class.
- There were no grants in 2020 or 2021
- At the year-end membership debt is £1,138. As at 16 February 2022 debt is £963. We have sent one final debt chasing letter to members reminding them to pay their 2021 fees.

HEDG ended the year with £8,938k in reserves.

Louise Woodcock, HEDG Treasurer, March 2022

Heads of Educational Development Group

Income & Expenditure Account

	2021	2020	2019	2018
Income				
Subscriptions	13,753	13,715	15,280	14,685
<u>Conference registrations</u>				
ASAP (one-off event in 2018)			0	2,100
Spring Meeting	1,450	2,025	2,030	2,535
Summer Meeting	0	0	3,150	4,595
Autumn Meeting	696	0	1,770	2,400
	2,146	2,025	6,950	11,630
Interest	1	12	17	13
Total income	15,899	15,752	22,247	26,328
Expenditure				
<u>Conference costs</u>				
ASAPW (one-off event in 2018)	0			1,928
Spring meeting		1,449	1,370	1,810
Summer Meeting	0	0	3,403	3,895
Autumn Meeting		(162)	1,866	2,733
	0	1,287	6,639	10,366
Admin fee	14,544	14,258	13,843	13,440
Website	756	540	540	540
Meetings	0	0	74	
Grants (one-off grant in 2018)	0	0	0	7,000
Photocopying	0	0	1	35
Postage	0	0	1	68
Sundry expenses	35	0	217	96
Bad debts	0	70	1,830	1,110
Bank charges	0	0	527	224
Total expenditure	15,335	16,155	23,672	32,879
Surplus / (Deficit)	565	(403)	(1,425)	(6,551)
Balance brought forward	8,373	8,776	10,201	16,752
Net balance carried forward	8,938	8,373	8,776	10,201
Funds Held	8,938	8,373	8,776	10,201
debtors	1,138	680	690	1,850
prepayments / sundry debtors				
creditors				(4)
cash	7,801	7,693	8,086	8,355
Net Assets	8,938	8,373	8,776	10,201
Designated fund - grants			0	0
Reserves	8,938	8,373	8,776	10,201
Total funds	8,938	8,373	8,776	10,201

