

University of Edinburgh Graduates' Association – AGM 2024

Financial Report

Last year's AGM minutes included the comment that UEGA remains heavily dependent on donations and on our Annual University Grant of £4,500 and that, due to 3 years of COVID-19, there has been a noticeable change in membership habits; events are not supported as well as they used to be. Fairly naturally, this has had a negative effect on the amount of donations received. As stated in the Accounts, the Independent Examiner, Eric Brown, and I are concerned about the future financial position because without substantial further incoming cash, whether from members, existing or new, or from increased support from the University, there is a material uncertainty that UEGA will be able to continue its operations

At present our only paid member of staff is John R. Sutherland (JS) to whom UEGA quite literally owes its continued existence. The current Office Bearers have been volunteering their time assisting JS in taking up the slack left by the death of Mrs Joan Meikle, but it is recognised that while this has so far been workable, it will not be sufficient in anything other than the very short-term: for example it offers no basis to provide the administrative capacity necessary to expand the membership at the rate required.

Negotiations have been ongoing with Development and Alumni (D&A) and a report on progress is scheduled for later in the Agenda. As a critical meeting with D&A is scheduled to take place the day before the AGM, it is not possible for me at present to comment further; all recognise that the outcome of these negotiations will most likely be vital in delivering UEGA's development plans.

T F Marshall
Hon. Treasurer

UNIVERSITY OF EDINBURGH GRADUATES' ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

UNIVERSITY OF EDINBURGH GRADUATES' ASSOCIATION
REVENUE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
<u>Revenue:</u>		
Annual subscriptions	8,927	10,615
Ten year membership subscription fund	538	561
Journal Subscriptions	735	900
Life membership subscription fund	378	393
Interest income	56	4
Donations	1,324	3,882
Annual functions	3,650	2,565
Edinburgh University grant	4,500	4,500
Sale of Journals & Sundry income	0	85
Total revenue	20,108	23,505
<u>Expenses:</u>		
Wages and salaries	(9,946)	(16,543)
Annual function expenses	(3,030)	(1,569)
Calendar printing Expenses	0	0
Journal printing	(7,186)	(5,060)
Postage	(438)	(109)
Office expenses	(1,088)	(1,088)
Depreciation	0	0
Total expenses	(21,688)	(24,369)
Transfer to Reserve		
Net surplus / (deficit)	(1,580)	(864)

The notes on pages 4 and 5 form part of these financial statements.

UNIVERSITY OF EDINBURGH GRADUATES' ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Fixed assets	2	0	0
<u>Current assets:</u>			
Debtors	3	0	4,500
Cash at bank and in hand		3,891	2,594
Total assets		3,891	7,094
Creditors due in under one year		(669)	(1,376)
Net assets		3,222	5,718
<u>Financed by:</u>			
General Fund	4	(14,588)	(13,008)
Centenary Reserve Fund		3,705	3,705
General Reserve Fund		3,500	3,500
Ten Year Subscription Fund	4	1,548	2,086
Life Membership Subscription Fund	4	9,057	9,435
		3,222	5,718

The notes on pages 4 and 5 form part of these financial statements.

Prepared by:

TF Marshall
Honorary Treasurer

Date: 15 January 2024

I have examined these accounts and confirm they accord with the Association's books and records.

Both the Treasurer and I are concerned about the future financial position because without substantial further incoming cash, whether from members, existing or new, or from increased support from the University, there is a material uncertainty that the Association will be able to continue its operations

I am assured that the Treasurer will up-date members at the AGM of the efforts being made to secure support from the University.

Eric Brown
Honorary Accounts Examiner

Date: 15 January 2024

UNIVERSITY OF EDINBURGH GRADUATES' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Accounting Policies

The financial statements have been prepared under the historical cost convention on the accruals basis together with the following accounting policies:

(a) Depreciation

Computer and office equipment is depreciated straight line over a four year period.

(b) Subscriptions

Ten year subscriptions are released to the Revenue Account at an equal annual rate over the ten year period concerned.

The Life Membership Subscription Fund is released to the Revenue Account at an annual rate of 4% per annum.

(c) Office premises

By courtesy of Edinburgh University, the Association has free use of the premises at 18 Buccleuch Place, which it shares with certain other organisations.

2. Fixed Assets £

Cost

Balance at 1 October 2022 0

Depreciation

Balance at 1 October 2022 and 30 September 2023 0

Net book value

As at 30 September 2023 0

3. Debtors 2023 2022

£ **£**

Accrued income 4,500

UNIVERSITY OF EDINBURGH GRADUATES' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Funds	General Fund	Ten Year Membership Subscription Fund	Life Membership Subscription Fund
	<hr/>	<hr/>	<hr/>
Balance at 1 October 2022	(13,008)	2,086	9,435
Revenue	19,192	0	0
Expenses	(21,688)	0	0
Transfer to Revenue Account	916	(538)	(378)
Transfer to Reserve			
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2023	<u>(14,588)</u>	<u>1,548</u>	<u>9,057</u>