



INCOSE UK – Finance Report for Council Meeting 108, 7 Jun 17

Highlights

1. Overall financial position is good with an overall potential projected profit of £23k from the financial year Jun 16 to May 17. This overall position means that additional activities the directors wish to instigate are affordable, website, professional and architecture model.
2. Intention to change INCOSE UK's financial year to coincide with DTE's to make data capture and reporting easier. Council view is being sought.
3. DTE have released their proposal for Jun 17 to Mar 18, note that the proposal is for 10 months rather than 12 due to the intention to change the financial year. It is the Financial Director's recommendation that this proposal is endorsed by the Council.
4. Currently in dialogue with Central to understand if we can discount the annual invoice further with costs incurred by INCOSE UK.

End of Year Financial Position

1. An overall potential projected profit over the course of the year of £23,044¹. The holding in the US dollar account is unchanged at \$5k and no further purchase of dollars have been made.
2. This appears that INCOSE UK finished the financial year in a good position and can afford to undertake the additional activities requested such as website development, professional development and INCOSE UK architecture model.
3. Current reporting is completed across 3 different financial years (INCOSE Central Jan to Dec, DTE Apr to Mar, INCOSE UK Jun to May²). This complicates the data capture, analysis and reporting process. The intention is to align the INCOSE UK financial year with DTE's to ensure efficiency and ease in reporting the information necessary to provide the financial data. The council will be asked for their view on this change.

DTE Proposal

1. DTE have submitted their proposal covering a 10 month period from Jun 17 to Mar 18. This appears to be in line with the needs of INCOSE UK and represents good value for money. It is recommended that the council endorse the proposal.
2. Additional projects not costed in this proposal include Think Engineer, Don't Panic, SEP on site Examinations and Attendance at and Organising of Events. Any additional spend with DTE over and above that in the proposal must have Financial Director approval.

Paid for Publications

1. Think Engineer – Total number sold to date is 409

¹ The final end of year accounts from the accountants are still outstanding so this figure is a projection based on the information for the month of May the preceding year. Brook Financial will release the final figures end of Jun 2017 which will revise this figure.

² INCOSE UK's financial year was set from Jun to May to coincide with memberships that historically could only commence in Jun. This is no longer the case and memberships can be subscribed at any time during the year.

2. Don't Panic – The initial sales are good with DTE reporting that almost half of the hundred have been sold already since release. The agreement between the author and INCOSE UK for the Don't Panic guide is being confirmed but will be a similar to that of Think Engineer.