

FINANCES

Due to the pandemic, and the significantly reduced expenditure associated with virtual events, UKSEDS has seen another yet record growth in financial assets, and continues to maintain a healthy financial position. Despite the loss of all income from ticket sales, as we chose not to charge for our virtual events, our operating expenses were covered due to the generosity of our external sponsors. With the restructuring of UKSEDS' into a Charitable Incorporated Organisation, all assets have now been fully transferred to the new bank account associated with the new charity, as indicated* in the table.

One of the largest expenditures for this financial year was for our 'Aspiring Astronaut' scheme where we provided approximately £1,500 in bursaries to cover the medical costs of applicants from low socio-economic backgrounds applying to become an ESA astronaut.

	01 Dec 2019 - 30 Nov 2020	01 Dec 2020 - 30 March 2022
Starting Balance	1,433.73	35,886.48
Income	13,331.13	49,598.31
Expenses	1,608.40	24,905.43
Profit	11,722.73	24,692.88
Net transferred between UKSEDS charities*	22,730.02	0.00
Closing Balance	35,886.48	60,579.36

These accounts were approved on behalf of the UKSEDS board on the 26th January 2023 by Zaria Serfontein, current chair (executive trustee).



Considering the financial position UKSEDS finds itself in, it was deemed appropriate to begin to introduce grants for our regional branches to carry out projects that they may not have otherwise been able to afford, and to also set up a fellowship scheme for disadvantaged students to purchase study materials or travel to events. These grants will be rolled out as part of the upcoming financial year. We additionally provided £2,500 in funding to enable members to travel and attend NSSC, helping 98 students to do so. We are also investing a significant amount of money in rebuilding the SpaceCareers.uk website, improving its functionality and enabling us to create even more connections between students and industry.

As the annual handover of the executive committee is in March, it was decided to extend the current financial year to the end of March to more closely align the UKSEDS financial year to the executive committee changing hands. This has the effect of causing all future financial years to run from the 31st of April to the 30th of March respectively.