

West Wolds U3A AGM - November 2019

Treasurer's Report

In my report last year, I explained that your Committee are also Trustees of this charity. It's worth repeating that we take our responsibilities seriously, we handle the charity's funds with care and try to use the money in line with our charitable objectives.

I also explained that we have to report to the Charity Commission each year and that the Third Age Trust had revised its guidance on this. From 2018-19 onwards, U3As must report **all** their income and expenditure, including social events, and also money handled by our interest groups. That's why this year's accounts have more detail than in previous years.

There's a lot of work gone into producing these figures - by Group Convenors, by members organising social events, by me trying to keep track of it all, and by Steve Field, who spent hours going through our paperwork to check that our processes were sound and our sums accurate. Thank you, Steve.

Since so much effort has gone into producing the accounts, bear with me while we take a closer look at them and I'll try to answer any questions you might have at the end. Does everyone have sight of a copy?

You'll see that Income is listed on the left-hand side and Expenditure on the right. We're looking at figures for 2018-19 today, but also give figures for the previous year for comparison.

Starting at the top left, you'll see **Balances at start of year.**

- We had over £3,500 in our current account - £1,500 of that was being held for Interest Groups.
- £4,000 in our reserve account - the advice is we should keep about 6 months' running costs in reserve.
- £4,000 plus in our Social Account - this would mainly have been money collected from members in the previous year to pay for visits in 2018-19.
- Next is a new figure in the accounts - Cash held by Group Convenors - thank you to everyone who kept records for their groups and provided these figures.
- And lastly, a bit of cash in the Petty Cash box.

So we started the year with a healthy overall balance of £12,555.48.

Moving on down that column, you can see the income we received during the year.

- Membership subscriptions, our main source of income, brought in £6,000.
- Door entry at our monthly meetings - your 50p's don't cover the full cost of running each meeting, but they do help.
- Then Gift Aid - if members are able to sign the declaration on their membership form, we can claim money back from the taxman. That brought in £858 additional income. It took me 7 hours to fill in the claim form, but it was worth it!

Moving across to the right-hand side of the page to the Expenditure column, we

can see how the money was spent.

- Hiring the Festival Hall cost £840.
- We paid guest speakers £758.
- Our membership subscription to the Third Age Trust was over £1,200 - we pay £3.50 for each of our members. In return we get advice, resources, public liability insurance, and licences for playing films and recorded music.
- Next is Direct Mail. That's the postage cost for 'Third Age Matters', the national magazine which drops through your letterbox 5 times a year.
- Printing our own quarterly newsletter cost £1,140.
- Looking on down that column, you can see other regular items of expenditure - printing & stationery, our website, catering, travel expenses, equipment, PAT testing and so on.

At the bottom of that section are 2 one-off items of expenditure in 2018-19.

- We supported Spilsby U3A to celebrate their 10th anniversary - our Ukulele group and Turkish Desert Dancers went to help with the entertainment and were well received.
- And then our own 20th anniversary celebration at the March meeting, which included that splendid cake and commemorative bookmarks for all our members.

Moving down the page, there's a section for Social Events. These are one-off events where members pay to take part and the income usually covers the cost. But in this year the Committee agreed to subsidise some additional events to help members celebrate our 20th anniversary.

The first subsidised event was the Afternoon Tea here in the Festival Hall in May. Over 60 members bought tickets and a great time was had by all - with food and drink organised by Linda, music provided by Terry, and entertainment from a Table Magician booked by Brian.

We also planned a Hog Roast and Disco at Market Rasen Racecourse in August. We don't know why members didn't respond so well to this event, but suffice to say there wasn't enough interest and we had to cancel the event. The Racecourse couldn't refund our deposit, but they did say we could use the money towards another event in the future.

Next come Visits and Unique Events. You'll see an asterisk next to these and a footnote explaining that the figures you see here don't represent the full income and expenditure for completed visits and events. The finance for these trips can be spread over 2 or even 3 years, with deposits paid well in advance, further payments made before the trip and final payments at the actual time of the visit. So that's why the income and expenditure figures for one year won't match. Rest assured, each trip is carefully costed by the organisers and they try to collect only what's needed to cover costs.

Then we have figures for Interest Groups. Most of our groups hold meetings in members' homes and there are no costs. People attending just give a small amount (usually 50p) to whoever is hosting the meeting to cover the cost of refreshments. There's no need to keep a record of this and we don't have to include it in our accounts. But some groups do have costs - maybe hiring a hall

or paying for speakers – so members of the group have to contribute to meet these costs. In previous years, we only reported money paid into our bank account by groups, but this year we had to include all their income, whether it was in the bank or held in cash by Group Convenors - this came to over £6,000.

And finally, at the bottom right of the page are **Balances at end of year**, which totalled £10,710.51. So our finances are still in good shape. And please be assured your Committee will continue to keep a careful eye on things and do our best to ensure that your money is spent appropriately.

ANY QUESTIONS?