

Baddow & Galleywood U3A - Accounts Commentary for 2018

There was an operating surplus of £1123.01 for the year

This should be read in conjunction with notes 4 and 6 below

We had Reserves of £10663.37 at end December 2018. And have accordingly reduced the annual subscription for members to £9. One can argue what is an appropriate level of Reserves, we consider it should be less than one year's expenditure

The outturn for 2019 may be marginally negative and further negative for the following year

It is our intention to try to maintain £9 as the annual subscription rate for 3 years

Notes

1 Subscription income continues to grow as the membership increases

2 Claims for Gift Aid from the Inland Revenue are now up-to-date

3 The interest on our credit deposit is up as banks pay a bit on Savings accounts

4 Income includes two non-recurring items. A mystery deposit of £175 in April 2016 and the closure of the Outings Group with a credit balance of £251.62

5 The increase in the Capitation Fee reflects the increase in membership. We pay £3.50 of each annual subscription to the central U3A

6 The figure for Refreshments doesn't include payment for the December meeting which would bring the total cost close to £300

7 We spent nothing attending conferences but did attend gatherings of Essex U3As on subjects including the new data protection legislation and financial accounting

8 The Committee agreed to part-fund the party held in May to celebrate the 20th anniversary

9 We also bought wax-handling equipment for use by Interest Groups

10 The Groups Accounts need to be verified against individual Groups results

Hugh Armstrong

23 January 2019

Chris Boden