



Treasurer's Report to AGM on 3rd August 2020

The balance sheet below shows the accounts for the period 1st April 2019 to 31st March 2020. During this period our membership continued to grow, to about 700 members. At the beginning of the year we had over £21,000 in funds, which is considerably more than the U3A national recommendation to hold 6 months of expenditure in reserve. To tackle this, we reduced the subscription from £25 to £20. The combined effects of increased numbers and lower subscriptions were to reduce our income slightly and increase our expenditure: these can be seen in the subscriptions, U3A national subscriptions and the cost of the Third Age Matters magazine. Gift Aid is claimed a year in arrears and will thus show a decrease in the accounts for next year.

The Executive Committee has encouraged interest groups to apply for funds to enhance their offer to members. About a quarter of the groups had applied at the beginning of 2020 and most had approval. However, very few have spent their money yet, as lockdown intervened. The funds are still available and set aside ready for when conveners are able to resume the relevant activities.

At the end of the financial year we had funds of just over £24,000. Our income had still exceeded our expenditure, but by £3,000 instead of nearly £8,000 in previous years.

We had announced a further reduction in subscriptions to £15 for 1st April 2020 to 31st March 2021. However, as all our activities have been affected by Covid-19, most of our outgoings are considerably reduced so the Executive Committee has agreed not to charge subscriptions for the time being. The £24,000 that we started with enables us to cover all anticipated payments. The situation will be kept under review and if we need to charge a subscription later in the year members will be given plenty of notice.

The accounts have been scrutinised and agreed and signed off as correct by a chartered accountant with no direct links to D&D U3A.

Verity Mosenthal
Dulwich & District U3A Treasurer
June 2020

**Summary of Receipts and Payments for Dulwich & District U3A
Year ending 31 March 2020**

	2019-2020		2018-2019	
Receipts	£	£	£	£
Subscriptions for 2019-2020	13067.00		14714.50	
Subscriptions year in advance	15.00		0.00	
Gift Aid	2838.98		2480.64	
U3A Grant for Interest Groups fair	0.00		200.00	
Donations	10.00		0.00	
Savings account interest	18.48		6.47	
Christmas lunch deposits	1580.00		1856.50	
Interest groups for rooms, entry fee deposits, etc	911.50		671.00	
Miscellaneous	5.00		25.00	
Network SE receipts			334.00	
TOTAL RECEIPTS	18445.96		20288.11	
Payments				
Room Hire		866.50		791.00
Postage & Stationery		1563.22		1015.37
Catering		1293.78		1050.35
National Membership Subscription (Capitation)		2271.50		1981.00
Third Age Matters Magazines		1609.00		1157.12
Gifts & Prizes		210.30		79.00
Equipment		1251.39		527.82
Publicity		142.97		251.00
Printing		1845.65		1451.73
Rosebery Lodge expenses		736.00		0.00
Conference and training		168.75		346.30
Christmas lunch		1953.90		1865.20
U3A Grant spent		0.00		200.00
Open meeting expenses		70.00		0.00
Interest groups for rooms, entry fees, etc		735.00		739.00
Seed funding for new/expanding interest groups		396.03		185.53
Funding to enhance interest group activities		227.27		0.00
Sundries		23.38		0.00
Network SE payments				964.36
TOTAL PAYMENTS		15364.64		12604.78
Net of Receipts/Payments		3081.32		7758.33
BANK RECONCILIATION				
Cash funds as at 01/04/19		21108.77		
Plus net of receipts/payments		3081.32		
Cash funds as at 31/03/20		<u>24190.09</u>		
Barclays Community account		14115.14		
Barclays Business Premium Account		10024.95		
Petty Cash		50.00		
		<u>24190.09</u>		