

## **Annual General Meeting of Ealing u3a 21 March 2024**

### **TREASURER'S REPORT AND NOTES ON THE FINANCIAL STATEMENT 2023**

#### **Income in 2023**

Total income in 2023 was £17,364.06, compared with £10,603.59 in 2022.

The main sources of income in 2023 were:

- membership subscriptions;
- gift aid;
- the summer parties;
- groups.

The total of membership subscriptions in 2023 was much greater than that in 2022, even though the subscription per member was reduced from £25 for 2022 to £20 for 2023 and for 2024. There are two reasons for this. Firstly, the number of members in 2023 was much higher than that in 2022. Secondly, membership subscriptions paid in November and December are for the following calendar year. So some of the subscriptions received in 2022 were actually for 2023 and some of the subscriptions received in 2023 were actually for 2024. There were more subscriptions paid in advance for 2024 than were paid in advance for 2023, partly because the renewals process was announced earlier.

The groups income was for the country dance group and was exactly matched by the expenditure for that group.

From March 2023, most of the funds were kept in a savings account and that, together with higher rates of interest, explains the significant increase in bank interest in 2023, compared with 2022.

#### **Expenditure in 2023**

Total expenditure in 2023 was £14,237.36, compared with £11,244.54 in 2022.

The main costs in 2023 were:

- Third Age Trust (subscriptions, magazine and Beacon (membership system));
- room rental;
- entertainment (mostly the summer parties);
- all speakers;
- the newsletter;
- groups (mainly the country dance group).

Third Age Trust costs were greater in 2023 than in 2022 mainly because of the higher number of members.

In 2022 there were initially fortnightly talks, but from September 2022 there were three talks a month. There was a small increase in the room rental cost per session in 2023. These factors are reflected in the room rental costs.

In 2020 and 2021, the costs of the monthly newsletter were included under COVID period expenses, but from 2022 they were listed separately.

### **Accruals basis for accounts**

There was apparently a surplus of £3,126.70 in 2023. However, as many members know, our accounts are run on a cash basis, that is, they represent the income received and the expenditure made during the course of the year. A more realistic picture is given by an accruals basis, that is, the income and expenditure due for the year. All the expenditure due for 2023 was paid during 2023. The income due for 2023 is calculated from the income received in 2023 by taking out the subscriptions for 2024 paid in 2023 and adding in the subscriptions for 2023 paid in 2022. This produces a surplus of £751.70 for 2023.

### **Cash position**

There was a strong cash position at the end of 2023, in that total funds amounted to £28,226.74. Because the subscription per member was reduced from £25 for 2022 to £20 for 2023 and for 2024, it was expected that our cash position at the end of 2023 would be lower than that at the end of 2022. The reasons why this did not happen are as indicated under income above.

### **2025 membership subscription**

The constitution does not require the 2025 membership subscription to be decided before the AGM and announced then. The Committee will keep the matter under review and the 2025 membership subscription will be announced later this year.

### **Appointment of examiner**

Colin Easton has examined the 2023 accounts and signed the Financial Statement. The Committee recommends that Colin Easton be appointed as examiner for a further year.

*Liz Major  
Treasurer  
February 2024*