

u3a Guernsey

AGM 27th August 2021

Treasurer's Report

This is my first year as Treasurer and I must thank Garry Wade, my predecessor as Treasurer, and Ian and the Executive Committee for their support, and especially Judy Dyke for her invaluable help as Assistant Treasurer.

The financial year ends on 31 March and the accounts for the year ended 31 March 2021 have been approved by the Executive Committee and signed off by Mike Dunning, our auditor. There was a link to the financial statements included with the AGM notice.

If you had a look at the accounts you will have seen that we had over £26,000 in the bank at 31 March, which seems like a large amount, which it is. However, not all of that is free and clear. We have this peculiar difference between our financial year and membership year. The membership year is a calendar year but since the financial year only runs to 31 March it means that we have to keep aside about £10,000 from the membership fees we collected for calendar year 2021 to fund activities after the end of the financial year. At 31 March we also owed nearly £4,000 for fees due to the Third Age Trust and a gazebo we'd just bought. Adjusting for those and some other items meant that our funds at 31 March came to about £12,000, which is still a healthy amount for covering our expenses and funding membership activities.

Our funds at the end of the previous financial year were about £7,000, which means there was a surplus for the year of almost £5,000. That was rather more than originally envisaged, mainly because events which might have been put on for members were severely curtailed due to covid. However, covid did not deter members from renewing their membership and new members joining. Membership income was over £15,000, which was up on the previous year. On the expense side our biggest items are the various charges we pay to the Third Age Trust. They came to almost £6,000. We spent some money on equipment. We bought a projector and PA system, some new u3a flags and banners and the gazebo. Then there were various administrative and sundry expenses which all came to about £3,500. In other years I'm sure we would have spent more on events and supporting group activities which are of direct benefit to members but with the restrictions due to covid the net amount we spent came to only about £1,400. Adding up all the expenses they came to £10,600, which gave us the surplus for the year of just under £5,000.

In summary we were in a very healthy financial situation at the end of March. I'm pleased to report that we are still in a strong position at the present time and so we are well placed to support future activities.

If anyone has any questions I'd be happy to try and answer them, either now or you can ask me after the meeting. Otherwise I'll hand you back to Ian.

Peter Langford