

## **u3a Guernsey**

*AGM 1st August 2023*

### **Treasurer's Report**

For those interested in such things the financial statements for the year ended 31 March 2023 were circulated with the AGM agenda.

I'm pleased to report that u3a Guernsey continues to enjoy a comfortable financial position. Our funds stood at in excess of £20,000 at the end of the financial year.

Most u3a activities, such as all the interest groups and the talks, visits and events organised by the social team on the committee, are self-financing with any costs being more or less met by the participants. So what does your £15 annual subscription cover? The main item of expense is our contribution to the Third Age Trust, the umbrella body to which we and UK u3as belong. That accounts for about £7 of your membership fee. Another £1.25 or so goes on administration which leaves about £6.75 available to spend on things like equipment, encouraging convenors and other volunteers and subsidising activities open to all members such as the monthly coffee mornings.

During covid there were limited opportunities to spend money and so we accumulated a surplus. For this financial year the Executive committee decided they'd like to do something by way of a thank you to everyone who had continued to support the u3a through covid and to celebrate the membership passing the 1000 mark. It was decided to offer members a choice of lunch, tea or disco, subsidised to the tune of £10 per person. We also paid for some nice oak for the woodworking group to make a commemorative bench which you can now see at KGV.

Fortunately not every one of our 1000 members took up the £10 subsidy offer, but a good number did. We would have been close to breakeven for the year except for a technical adjustment to the accounts where we'd got out of sync with the timing of the Third Age Trust capitation fee. After adjusting for that we came out with a surplus for the year of about £4,300.

We started off the financial year with funds of about £16,100 so the surplus took us to £20,400 at the end of the year. That means we are in a fortunate position where we can absorb increasing costs and provide support where needed for u3a activities. We don't need to change the membership fee and there is still scope for the committee to organise some subsidised events for u3a members to enjoy.

That's a positive note on which to conclude my report but before finishing I'd like to thank Judy Dyke, Deputy Treasurer, for her assistance and backup, Mike Dunning our auditor for reviewing the accounts, and also the Executive committee for their support.

If anyone has any particular questions about the accounts I'd be glad to try and answer them afterwards.

Thank you.

*Peter Langford*  
*Treasurer – u3aGuernsey*