

## **Havant U3A – Treasurers Report for AGM 2020**

Our eighth year membership was steady in spite of lockdown with 269 full members and 21 associate members.

The main source of income is from member subscriptions with regular expenditure being capitation payments to the U3A Trust, magazine mailing costs and the hire of facilities for monthly meetings.

There were no significant items of expenditure in this financial year.

At the financial year end (31st July 2020), the total balance held was - £4364.63.

### **Debtors & Creditors**

At 31<sup>st</sup> July 2020, outstanding creditors totalled - £0

At 31<sup>st</sup> July 2020, outstanding debtors totalled - £112 (Denvilles) +£123.40(Spring)

To comply with guidance from the U3A Trust and meet the requirements of the Charities Act, the balance of money in hand at the year-end is held in two separate funds.

- General fund (unrestricted) - £3665.02
- Social/activities fund (restricted) - £ 699.61

### **NOTES:**

1. *The Social /Activities fund relates to surpluses on trips, parties, etc. and can only be used to support similar events and not the general running of the U3A*

### **Membership fees**

Income exceeded expenditure by £1409.76 because there was no major expenditure, no hall hire for meetings after mid March and no representatives went to the National U3A AGM. Following a review of income and expected expenditure, the Executive Committee have decided to reduce the membership subscription for 2020/21 to £12 and will review it for 2021/22.

### **Policies, Risk, etc.**

#### **Reserves Policy**

The Executive Committee have set a policy to maintain a balance on “unrestricted funds” (if possible) that equates to twelve months of operational costs.

The surplus will allow Havant U3A to honour its obligations even if the membership was severely reduced and some of the existing groups folded. Havant U3A would still have to pay speakers, hall hire, expenses, U3A News, equipment maintenance and carry a working float.

### Risk Assessments

Risk assessments continue to be undertaken to identify major risks and appropriate procedures are put in place to manage those risks and minimise their impact.

- Financial Risk
  - An annual budget is prepared to ensure short term viability and actual expenditure and income is reported to the Executive Committee on a monthly basis.
  - The Executive Committee has approved and monitors internal controls for annual accounts, cash and cheque handling.
  - Insurance cover is provided as part of the membership capitation payment to the U3A Trust.
  
- Compliance with Law and Regulation

The Executive Committee continues to be appraised of the risks and the necessary requirements to ensure ongoing compliance. This mainly relates to Charity Commission and HMRC registration, updating and statutory reporting.
  
- Health & Safety

Health & Safety issues raised by or on behalf of groups are regularly reviewed by the committee and appropriate remediation put in place.

### Asset statement

- Media projector (View Sonic PJ862 - purchased 2013)
- Public address system (purchased 2014)
- Table top display unit (purchased 2015)
- First Aid kits for Walking Group (purchased 2020)
- Wireless microphones and sound system (purchased 2016)
- Laptop Computer (Lenovo ideaPad G50 silver – purchased 2017)
- Laptop Computer (Lenovo ideaPad G50 black – purchased 2017)
- Display boards (purchased 2017)
- Media projector (Hitachi CP-CX251N – purchased 2017)
- Audio system amplifier (purchased 2017)
- First Aid kit for cycling group (purchased 2018)
- 10 high visibility jackets for the cycling group (purchased 2018)
- Epson projector (purchased 2019)
- Loudspeakers (purchased 2019)