

## Budget 2017-18

### General

This year we have budgeted for a small surplus of £5,000. Total income will reach £2.7m. We are increasing our spending on support for learning in U3As to £1.1m, and providing advice and support to U3As will exceed £0.6m. We have also identified a number of new projects that will be developed this year.

### Last year's results: 31<sup>st</sup> March 2017

The Trust had a surplus for the year of £92,000 against a budgeted deficit of £129,000 mostly due to:

- £43,000 increase in membership fees.
- £62,000 expenditure less than anticipated on special projects.
- £37,000 expenditure less than anticipated on regional events.
- £23,000 demand for grants less than anticipated.
- £21,000 expenditure less than anticipated on volunteers.
- £28,000 planned lower expenditure on staff and office costs.

TAM and *Sources* brought in revenue of £948,000 however expenditure in production needs to remain under review to establish efficiencies. A change of print contract has taken place.

Interest in summer schools and study days remained strong resulting in increased attendances, and sales of other products also contributed to the budget turnaround.

Insurances and licences for U3As saw an increase in cost to £112,000.

### This year's budget: 31<sup>st</sup> March 2018

This year we have budgeted to significantly increase spending on:

- Supporting learning in the U3As.
- Advice and support for the U3As.

There will be additional investment in:

- Volunteering support.
- Movement communications.
- Educational events outside of the South and developing online accessibility.
- Educational development.
- Conference.

We will also continue to support both TAM and *Sources* whilst keeping expenditure under strict review.

Office overheads are constantly under review and savings have already been achieved. The move to Lant Street has provided opportunities to further reduce costs.

### Reserves

In line with existing policy, reserves now provide six months cover for unrestricted expenditure. This will also be reviewed during the year.

<b>Income</b>	<b>2017-18 Budget £000</b>	<b>2016-17 Actual £000</b>
Membership fees	1,410	1,343
Other donations	1	1
Educational foundation (restricted fund)	0	10
Interest receivable	14	12
Merchandise sales	50	54
Summer schools	85	86
Events and study days	70	69
1,000 U3As event	0	2
Annual conference and AGM revenue	65	67
Advertising revenue TAM	425	417
Direct mail revenue TAM	570	531
Beacon licences	25	0
Royalties and other income	0	0
<b>Total income</b>	<b>2,715</b>	<b>2,592</b>

<b>Expenditure</b>	<b>2017-18 Budget</b>		<b>2016-17 Actual</b>	
	<b>£000</b>	<b>%</b>	<b>£000</b>	<b>%</b>
Supporting learning in U3As and promoting the benefits of self-help learning	1,114	41	1,045	42
Providing advice and support for management in the U3As	652	24	553	22
Facilitating the growth of the U3A movement	194	7	204	8
Raising the profile of the U3A movement	715	26	668	27
Merchandise costs	35	1	31	1
<b>Total expenditure</b>	<b>2,710</b>	<b>100</b>	<b>2,501</b>	<b>100</b>

*Note: Expenditure on TAM and Sources is included in the Supporting Learning and Raising the Profile Priorities.*

	<b>2017-18 Budget £000</b>	<b>2016-17 Actual £000</b>
<b>Surplus for the year</b>	<b>5</b>	<b>91</b>

<b>Detail of expenditure</b>	<b>2017-18 Budget £000</b>	<b>2016-17 Actual £000</b>
Merchandise costs	35	31
TAM production	490	492
TAM distribution	540	512
Sources production and distribution	65	67
National conference and AGM	95	96
National summer schools and study days	155	165
Insurances, licences, legal helpline etc.	160	152
NEC and other committee costs	55	49
Projects – Beacon	75	0
Projects – other	60	67
Grants for U3As	40	20
Regional costs	60	24
Expenses of trustees, volunteers, advisors	55	52
Staff costs	560	545
Office and premises costs	265	229
<b>Total expenditure as above</b>	<b>2,710</b>	<b>2,501</b>