

PONTYCLUN U3A

TREASURER'S REPORT FOR 2016/2017

Income and Expenditure. As a new U3A Group our annual membership fee was based on an anticipated membership of 80-100 people. However, we eventually had 141 paid up members by 31 December 2016. Just over 100 subscriptions had also been received for next year before 31 March 2017. (Early renewals were encouraged because Easter Monday fell on the date of our usual monthly meeting in April.)

Income from membership fees in our 1st year of operating has therefore exceeded our expectations. We also received a Start Up Grant of £250 from the U3A Trust.

Anticipated expenditure was largely unknown although we knew that a capitation fee of £3.50 per member per year had to be paid to the U3A Trust.

Our monthly meetings have been our greatest cost so far. We also purchased a reconditioned laptop and accessories at a reasonable cost for the Secretary's use.

By 31 March 2017 we had a surplus of £2305.08. This amount includes £1437.50 of membership fees already received for 2017/2018. It also includes expenditure of £350 that was incurred in 2016/2017 but not yet invoiced by the end of the accounting year.

Budget. Our budget for 2017/18 is expected to break even. New expenditure in 2017/2018 will include payment to Pontyclun Community Council for the use of Café 50 and the costs of printing our annual programme.

When Pontyclun U3A was started your Steering Group decided not to pay for delivery of the Third Age Matters (TAM) magazine until we knew that we had funds to pay for it. Now that our income and expenditure is clearer we will be paying for TAM to be sent to members.

We have a current account with HSBC and a Building Society Community Account so that any surplus money can be transferred to generate some interest. However, we are not intending to, nor are we encouraged by the U3A Trust, to hold large surpluses. The level of subscriptions will be kept under review and the Executive Committee will consider how best any surplus can be spent to benefit members.

Interest Groups. All Interest Groups have to be self-funding. Money received from members who attend the Tai Chi Group lessons, and those who go on the Day Trips, is taken into the current account until it is needed to pay for the relevant Group's expenditure. Payments made from the current account for costs incurred by these Groups are not subsidised from membership fees and each Group's income and expenditure is accounted for separately.

B A Hancock

Treasurer, Pontyclun U3A

