

Preston Park U3A Treasurer's Report For AGM on 03 December 2020

Hallo everybody, Kevin Thomas your Treasurer here.

What a year we have had and unfortunately it looks as if things are not going to get much better for some months yet. This of course has had a serious impact on the activities of our U3A and as a consequence both the income and expenditure overall figures reflect reductions of approximately two thirds when compared to last year. This falls into line with the fact that we were only really operating from November to February. You will note that the greatest reductions have been in Group Visits down from £19k to £2k, Professional Tutors down from £8k to £3k and Hall hire from £4.9k to £2.7k.

There was only one notable cost increase that being for our new affiliation to the Beacon System. This is a Third Age Trust (TAT) developed system for all administration and financial functions. The beauty of this system is that all information is held at a central level with access allowed to individual U3A's based on input code and password control. This will allow new Secretaries and Treasurers access without complicated handover procedures. The Beacon cost is currently £400 per annum and is based on membership levels.

There were certain costs that were not reduced such as those for our affiliation to the TAT. This is because the running costs of our parent organisation would have remained the same. The TAT still had to pay for their staff and administration costs as well as our insurance cover and magazine production.

The overall result of these accounts shows an increase in the surplus from £10.3k to £12.2k. Taking this into consideration and the fact that there were reduced activities available to members the committee have decided to reduce this coming year's membership fee from £14 to £7 for existing members. New members will still be subject to a £14 fee.

For detailed figures please consult the consolidated financial accounts available on the website.

Kevin Thomas
Treasurer