

Treasurer's Report for KHADU3A 2020 AGM

I am pleased to present the audited accounts for the year 2019 – 2020. As you will see, the finances remain in a very healthy state.

The net surplus of income over expenditure for the year, £23280.60, is down by £2752.04, which is due to fees charged by U3A, which includes the Beacon Licence; a web-based facility used by our U3A for Finance and Membership facilities. We have also made a £1000 deposit for a Xmas meal at Hadlow Manor which has subsequently been postponed due to Covid-19.

As membership has increased, the income from this has increased from £9235 to £9800. Other income increases are from the Gift Aid, indirectly membership related, which has increased from £592.72 to £1224.38; I thank members for signing up to this as it generates a large income, double last year's amount. There is also a big increase on *Miscellaneous Income*, which is nearly wholly generated by income from *Riviera Travel* who donate 10% the cost of member's holidays to the U3A, if they are aware this prior to the trip taking place.

Turning to the expenditure side, this was within our expectations and gives us an approximate annual running cost, on current activities, of about £8000. All Social Activities are based on a break-even principle, but the accounts are slightly misleading as income and expenditure don't always happen in the same financial year. Nevertheless, Social Events, as whole, are in credit for the year overall. *Hospitality* shows a large increase, but includes the *Convenors Lunch*, which was shown separate last year. For clarification, this will be shown separately in next year's accounts should the event happen!

Richard Fox, our Auditor, checked our accounts and was pleased with the processes we implement with regard the operation and security of the signatories on CAF, Cheque and Cash accounts and therefore signed them off. It was interesting preparing them for his inspection as they all had to be in electronic format and emailed to him; followed by a Zoom meeting to address queries and checks! He did make a comment, based on the Charities Commission guidelines, that our reserves were quite high and this was taken into account when the Committee decided to reduce, by 50%, our Membership Fees for the current year; although with the cutback in our activities of our monthly meetings and speakers, it will offset the impact of the £5000 loss of income from this source; this will be reflected in the year-end accounts.

I would like to take this opportunity to thank Sue Watson, Deputy Treasurer, all the committee, and signatories on the accounts, for their support in making my job be as easy as it can be. Also, thanks to members for using the BACS system to pay and receive funds, where appropriate, as it cuts down on costs relating to stamps and stationery and is a lot quicker to operate.

I am looking forward to the next year, and the return to a new 'normal', whatever that is?

I present the accounts for your acceptance.

I also ask if you would confirm the appointment of Richard Fox to be our auditor for this year? He is willing to do so.

David Murray, Treasurer, 28th August 2020