

## Treasurer's Report for KHAD U3A 2021 AGM

I am pleased to present the audited accounts for the year 2020 – 2021. As you will see, the finances remain in a very healthy state despite the Pandemic!

The net surplus of income over expenditure for the year is £23226.61, almost the same as last year. *Gift Aid* income has increased from £1224.38 to £1494.90; I thank members for signing up to this as it generates a large income, quite passively! There has not, unsurprisingly, been any income from *Riviera Travel*, under *Miscellaneous Income*, who donate 10% of the cost of members' holidays to the U3A, *if they are aware of these wishes prior to the trip taking place*. Hopefully this will change for the better, for all parties concerned, in the future?

Membership has remained reasonably static despite the circumstances, although the income generated from it has halved due to the Committee's decision to halve membership fees for this, and the current, year. With everybody wanting to get back to some degree of normality, we can't guarantee that this reduction will continue for the next financial year as some u3a Trust fees, amongst others I am sure, are due to increase from April 2022.

Turning to the expenditure side, this was also within our expectations and significantly reduced due to 'you know what'; with virtually no costs for *Hall Hire*, *Speakers*, initially, and *Hospitality* and, sadly, the *Convenor's Lunch*, all being curtailed. We have made a £1000 deposit for a Xmas meal at Hadlow Manor which was subsequently postponed and plans for these monies are ongoing. All Social Activities, held in person, ceased and the work relating to maintaining the accounts on Beacon reduced from 1284 entries last year to only 622 this year, so a quiet year for me!

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 as being correct. I thank him for his patience and time in completing this task for us. It was the second year that they all had to be in electronic format and were emailed to him, with very few subsequent queries and checks I am pleased to say!

Following his comments last year on our *Reserves*, based on the Charities Commission guidelines, the Committee have adopted a *Reserves Policy* that puts in place a set of guidelines to make sure our reserves don't get too high, without justification! The accounts are included in our Annual Report to the Charities Commission. The level of reserves is reported on at each Committee Meeting.

I would like to take this opportunity to thank Sue Watson, Deputy Treasurer, all the Committee, and signatories to the accounts, for their support in making my job be as easy as it can be in carrying out these tasks. Also, thanks to you, the members, for using the *BACS* and *Go Cardless* systems to pay membership fees, payments for events and receiving funds, where appropriate, as it cuts down on costs relating to stamps and stationery and is a lot quicker to operate.

I am, again, looking forward to this year, and the return to a new 'normal', whatever that 'roadmap' might dictate?

So, firstly, I would like present the accounts for your acceptance.

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

David Murray, Treasurer, 21<sup>st</sup> April 2021