

Treasurer's Report for KHAD U3A 2022 AGM

I am pleased to present the audited accounts for the year 2021 – 2022. As you will see, the finances remain in a very healthy state despite the after effects of the Pandemic!

The net surplus of income over expenditure for the year is **£20,782.58**, down on last year. Although not on the accounts at the year-end, as it wasn't paid at that time, *Gift Aid* income has decreased from **£1494.90** to **£698.25** in line with the Membership Fee reduction; I thank members for signing up to this as it generates a large income, quite passively! I'd like take the opportunity to mention *Riviera Travel*, who donate 10% of the cost of members' holidays to our U3A, *providing they are aware of these wishes prior to the trip taking place!* Confidence in travel is increasing and they may be a tour company you will consider?

Membership has increased year on year, despite the COVID circumstances, although the income generated is still based on the Committee's decision to halve membership fees to £10 for the last 2 years as well as the current year. With inflationary pressures on our costs and many areas of our activities, we can't necessarily guarantee that this reduction will continue in the next financial year from April 2023. Social Activity income has gone up from **£1920** last year to **£12348** this year, reflecting members' keenness to return to some degree of normality as well as supporting the hard work of the Trips Team!!

Turning to the expenditure, this has obviously started to increase as activities increase. Equipment has been purchased to enhance the sound system in the hall, **£2500**, and First Aid training has been organised to support members running SIGs costing **£405** to date, with a further **£800** earmarked for two further courses later this year.

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 signed them off as being correct. I thank him for his time in completing this task for us. The format of checking is invariably based on electronic formats and were completed in a short timescale with very few subsequent queries and checks I am pleased to say!

Our *Reserves* are monitored at Committee Meetings and are based on our *Reserves Policy* which was implemented a year ago reflecting compliance with the Charities Commission guidelines, making sure our reserves don't get too high, without justification! The accounts are included in our Annual Report to the Charities Commission.

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* system, despite problems which I have highlighted in our Newsletter, and *Go Cardless* systems in paying for membership fees, events and receiving refunds, 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 coming year, and the return to a more 'normal' and more active u3a compared with the recent years!

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, 11th May 2022