

## **AGM Treasurer's Report July 2020**

Firstly, my thanks go to the Committee for their support and to Michelle Phillips who checked and verified the accounts for the financial year and the ensuing Income and Expenditure account April 2019-March 2020. A copy of the latter is available for perusal on the website as one of the documents needed for the AGM. The Income and Expenditure account is on an accrual basis, reflecting income received and expenses incurred relating to the said financial year but not the same as sums in and out of the bank during this period. The overall bank balance on 31.03.20 was £3972.88, only very slightly decreasing from end of March 2019, i.e. generally SMU3A income balances expenditure.

Further thanks go to group leaders who have been helpful in paying monies from group participants either to me or directly to the bank to enable me to pay invoices for hire of venues or, in the case of Janet Murray's successful Outings group, to pay entry fees and transport. Also, in providing me with a copy of their own cash records every six months, a useful check when correlated with my records. Please continue to do this. Other groups not needing to hire a venue are generally self-funding. It is unfortunate that all group activity has stopped under the current Covid restrictions but as this happened from March 2020 onwards, it does not affect last year's financial records.

Membership subscriptions and Gift aid awarded on these ( thanks to those who qualify and who completed the Gift Aid form) are income which is used to cover payments to the National Office enabling the Shepton Mallet group to function under the U3A umbrella, to cover administration costs of the Shepton U3A group itself and also subsidises the Speaker Meetings to some extent. About 70-80% of this income is paid to the Third Age Trust, the National Organisation as the membership fee invoice. This payment enables their advice and support, our website, publicity materials, regular updates and mailings, access to events and workshops, insurance, the Third Age Matters magazine mailing, a copyright licence and the use and support of the Beacon computer system, a necessary administration tool for the recording but also protection of members' data and to assist group leaders in the management of their groups. We also paid a modest affiliation fee to the North Somerset Association (NSA) which offers members study days and offered the Photographic competition and the Quiz afternoon (both postponed for the moment). The sum also covers your Committee costs, including the monthly venue charge, postage and printing costs, publicity and some travel expenses to U3A meetings. Details are available in the accounting records if anybody would like to see these in more detail. Generally, Membership subscriptions plus Gift Aid are balanced by the outgoings of the 'running costs' mentioned above, allowing some subsidy of the speaker meetings. The Committee is aware of this; there may be a modest increase in the entrance fee to meetings .... when they restart.

Because of the necessary cessation of all group activities due to the Covid restrictions the Committee decided to reduce this year's membership fee slightly. These amounts do not figure in last year's accounts but we thank you for your renewal as the sums are very necessary to cover the ongoing 'running costs' detailed above enabling Shepton Mallet U3A to continue to function .... Here's hoping that we shall all be able to enjoy our groups and social activities again soon!

Jane Burman

July 2020

