

Jeanette & I took over the role of Treasurer during August 2020 and thank David Rae for his assistance in the handover.

### **Accounts to March 2020**

As Peter has said this AGM is primarily to discuss the position at the end of the last financial year which ended on 31 March 2020. Copies of the accounts prepared by David Rae were circulated via email before this meeting. The main U3A accounts show a small surplus for the year of £108 with reserves of £3018. This was a 'normal' year for activities and the results were in line with the committee's expectations.

The Events Account, used by Quester and Theatre groups among others, shows an accumulated fund of £5694 at the end of March; a significant proportion of this amount was earmarked for various costs for the trips being planned at that time.

### **Handover**

When we took over, we conducted a review to establish our understanding of all the accounts. This proceeded very smoothly for the main U3A accounts but there were several queries on the Events Account, which were concluded in early November.

### **Current Financial Position**

We are now more than 7 months into this financial year, and it may be useful to give a brief update. Membership numbers are down from 550 at the previous year end and now stand at 481 with a corresponding reduction in income. The Covid restrictions meant that monthly meetings were not held between April and August but started again using Zoom in September and as a result meeting costs have reduced. A surplus of around £700 is forecast for the year to March 2021 and we are working on projections for the next financial year.

The membership secretary suggested being able to pay subscriptions by bank transfer would be useful. This will be piloted soon and should be available as an additional option for next year's subscriptions. All information on this will be in the membership pack in the new year.

We have made an interim claim for Gift Aid which is an important source of income and a further claim will be made in January 2021. I would encourage

any members who are able to claim gift aid on their subscription to ensure that they do so. Each claim represents £2.50 extra income for the U3A and every little helps.

### **The Events Account.**

Our initial review of The Events Account was to establish what trips were planned and had been placed on hold due to the Covid situation.

Quester 2 has three trips currently on hold and all figures have been verified. For trips to Bletchley Park and Longford Castle all money collected remains in the Events Account. Tickets were purchased for Shepton Mallet prison and a refund of the coach fare has recently been received. All trips will be reviewed with the group before the end of March 2021. We would like to thank Quester 2 for the very quick verification of the figures.

The Theatre Group had 3 shows planned; 9 to 5 and The Watsons have been cancelled and ticket costs refunded to the Event Account. Queries were only recently concluded and refunds for the two shows are being done as soon as members let Jeanette know how they would like to be paid.

Pretty Woman was scheduled for December 2020 and has only just been cancelled by the theatre. A refund of tickets has been requested but this will take some time to be processed and is not expected to be received in the Events Account until late December at the very earliest. Jeanette will then make refunds as soon as possible.

I had hoped that refunds would have been made by now but resolving queries has taken far longer than anyone anticipated. Jeanette started contacting members last Thursday to ask how they wish to receive their refunds for all three shows. 21 payments were due for 9 to 5 and 8 are outstanding, 14 payments were due for The Watsons and 2 remain to be paid

### **The Future**

Looking to the future, it seems that Covid restrictions could be with us for some time yet, despite the recent positive news about vaccines and this may affect our future activities and costs. With current spending plans, reserves are anticipated to be in the region of £3700 at the end of this financial year, giving a reasonable amount with which to start the next year.

Michael Potts  
Treasurer