

Treasurer's Report for the AGM on 12th July 2023

We have ended the year to 31st May 2023 with a surplus of £1,780 for the year instead of the planned deficit of £9,600. This was caused by four positive benefits;

- the number of members increased by 86 to 837, 50 more than planned;
- many existing groups did not really get going until October;
- there were several new Groups but these did not start until later during the year; and the feared increases in venue costs because of heating costs and inflation did not materialise nearly as much as expected.
- Some invoices for May use, amounting to about £1,670, have not yet been received, so the realistic surplus is minimal.

This surplus will allow Groups to have meetings in August if the Group Leaders wish. I have separated the social and BCOT trips and shown them as restricted funds, as these must be self-financing, and my thanks to Joyce and Gabrielle for arranging these so well. You will note that there is an invoice for £322 outstanding for BCOT. My thanks go to all the Group Leaders, who work with the many venues to submit timely and correct invoices and keep me advised of their bookings, and to all you members who pay online for membership and the other services and social trips you use. This saves the Group Leaders and me much time so that you can concentrate on using the Groups to best advantage.

Budget 23-24 The subscription for next year has been agreed and recommended by the Trustees to be £38, which should produce a deficit of at least £6,100. We still need to reduce the reserves further, year by year, as we only need around £15,000 reserves on a continuing basis, and we currently have £50,000. £38 should enable us to continue at around this rate for several years, avoiding wild swings in the subscription.

Gift Aid HMRC and u3a are insisting that all venue costs and any other costs which could be considered a benefit to the members are excluded from claims, so I have removed these, with the result that if you claim for charitable donations, you should use £8 as the effective donation to our club.

Tony Summers
Treasurer
June 2023