

2017 Financial Statement for AGM

At the 2014 AGM I cancelled the 50p collection, and increased the membership fee to £25, and then said there would not be a further increase for the following 2 years after that the whole scheme would be reviewed. However along came Beacon, which is still not sufficiently developed to cater for the scheme I proposed, so therefore a Membership fee increase was the only way forward. At a Group Leaders meeting they were asked would they prefer a small annual increase or a single increase that covered several years, and they came back with the longer option. The committee decided on an increase from £25 to £35 per member as a safe figure on which to proceed giving at least 4 years before another adjustment may be considered. However if the membership numbers increase this may be even longer.

Membership numbers have stayed approximately the same again at 800 with receipts being up by £8009 due to the fee increase to £27,673. This has also increased Gift Aid to £5,270 which gives us a combined income due to members of almost £33,000. Our Contingency Fund, better known as the Savings Account, I have increased to £14,000 (see note 1) which will be further increased to £16,500 this coming year if the membership remains the same to be at 50% of income as recommended by the U3A trust. The cost of venues is £3117 below the previous budget but when the very late Christ Church invoice arrives this would reduce to about £1000 (see note 2). The change of payment terms to 'in advance' will not in the future affect the Cash Flow which would account for the remainder. The Mike Thresher Bridge Tournament produced £987.48 for our coffers, so a big thanks to them. The cost of the U3A magazines will be borne by those who requested them which will further reduced our costs. We have contributed £392 to Beacon to help speed up the development of the system. This will be on going for several years until completed.

The Current account has increased from £9936 to £15540 before the above corrections, and will increase again in the coming year. This means that we will be able to afford more Groups, have better equipment, and pay for even better speakers at the Hook meetings.

Ian Stimpson
Treasurer