

## **Treasurer's Report for the year ending 31<sup>st</sup> May 2021**

The Lloyds bank balances as at 30<sup>th</sup> May 2021 were:

- current account £15,055.67
- additional current account used for membership fees £9,662.50
- deposit account £8,271.68
- Paypal account closed 8<sup>th</sup> March 2021 and balance transferred to current account.

Therefore total funds available for activities and other expenditure was £32,989.85 at the end of the financial year. We were not holding any funds for Social Activities (Excursions, Trips and Holidays) at 31<sup>st</sup> May 2021. We expect to hold reserves to allow for unforeseen events and the winding up costs if we closed. The combined bank balances figure is high because of the need to keep these reserves and to allow us to meet costs until the next membership fees are due.

Our funds are also higher than we expected because we budgeted, somewhat optimistically, for activities to start earlier than they actually have. The excess will be used to allow us to hold the membership fee at 2019 level.

Expenditure was less than usual because of the corona virus closure however there were still substantial payments made, for example, capitation fees of approximately £2,500. We also paid £2,900 approximately for venue and Zoom hire. Several of our venues refunded us for unused hire even though their contracts allowed them to charge us. These refunds were £410 in total.

With the easing of lockdown groups are starting to plan future activities which will result in expenditure returning to normal or near normal. We have several new groups starting which will increase expenditure. Some groups are adding August just for this year to their venue bookings.

We have established a Provision sub-committee to throw more light on future activity and costs.

We budgeted for 600 members and at year end we had 642. It represents a fall of approximately 110 members from 2020. We will struggle financially in the future if the membership continues to be low.

Sue Seamour Treasurer Basingstoke and Old Basing U3A  
31<sup>st</sup> May 2021