

MILL HILL U3A ANNUAL GENERAL MEETING 10 DECEMBER 2020

TREASURER'S REPORT

I have pleasure in presenting my first report as Treasurer and the accounts for the year ended 31 March 2020 (our fourth year of operation). These also show the comparative figures for 2019.

The Trustee's Report on pages 2-4 shows further information about our organisation.

The accounts have been examined by an independent Chartered Accountant and his Independent Examiner's Report is on page 5.

For those of you who are not accountants I will explain some of the figures and changes from 2019 on pages 6-8.

Our income from Subscriptions of £13,965 fell by £1,408 from 2019 because we had reduced the fee from £18 to £15 although this was slightly tempered by a net increase of some 50 members.

Gift Aid claimable of £2,342 is 25% of qualifying subscriptions – effectively a contribution from Her Majesty's Government – and this has gone down by £590 with the reduction in subscriptions.

With regard to expenses incurred during the year:

Beacon is the computer operating system provided by U3A Head Office which we use for accounting for all our transactions and membership matters during the year. Their costs increased by £482 from 2019 to £894.

Capitation fees are what we pay to U3A Head Office and is based on the number of members, the increase of £154 to £3,175 reflecting the increase in membership.

Room Hire increase of £1,028 to £4968 was principally because we had to take a much larger hall for our very successful and well-attended July 2019 meeting where Dame Esther Rantzen was the guest speaker.

Subscriptions increase of £782 to £2,165 results from higher costs for Third Age Matters magazine sent to every member household.

Website costs increase of £712 to £1,247 reflects the development of the new website and its annual maintenance.

The resulting deficit for the year of £1,359 on General Funds follows the reduced subscription rate and was budgeted for by the Executive Committee in order to reduce our reserves.

The deficit arising on Groups of £321 is funded by the members of the respective groups and does not impact our general funds.

Turning now to the Balance Sheet, which shows our financial position at 31 March 2020 & 2019:

Total Net Assets are £23,892 (comprising £20,825 General Funds and £3,067 for Groups). This compares with the 2019 total of £25,572 (comprising £22,184 General Funds and £3,388 for Groups). The reduction in both figures results from the deficits incurred in the year.

The increase in Cash at bank of £9,841 from £29,084 to £38,925 results in the main from monies retained by groups following cancellations of outings, travel and theatre bookings in 2020/21 because of the pandemic. The increase should be viewed in conjunction with Debtors (monies owed to us) of £4,747- being refunds recoverable from tour and theatre operators – and Creditors (monies we owe) of £11,899 being refunds due to members, which were paid after date. When all are taken together the net cash retained is similar to 2019.

Gift Aid claimable of £2,342 has gone down because at 31 March 2019 HMRC owed us the Gift Aid for 3 years 2017, 2018 & 2019, all received subsequently.

Subscriptions paid in advance are those payments received before 31 March 2020 relating to the year commencing 1 April 2020. These are carried forward to the following accounting period.

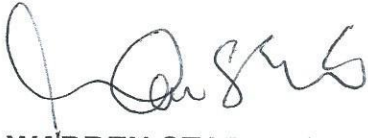
Members will be aware that for the current year ending 31 March 2021 the subscription was reduced further to £12. Unfortunately, the pandemic has prevented us having physical general meetings although we have had regular twice-monthly Zoom meetings. As a result of savings on physical meeting costs (practically all other costs totalling about £11,000 have continued) we are likely to 'break even' for 2021.

Accordingly, the Executive Committee has agreed that the fee subscription for the year commencing 1 April 2021 will be £8. This reduction reflects the continuing lowering of the subscription every year since inception.

I appreciate that we had hoped to reduce the fee even further, possibly to nil, but the danger of that with our standing overhead is that MHU3A's reserves would be substantially detrimentally impacted, particularly if we are able to also return to physical meetings during the year with their attendant costs.

Finally I would like to thank Victor Brilliant for all his work as Membership Secretary which involves maintaining all the accounting records on Beacon as well as dealing with all membership matters and many ad hoc matters which have been invaluable to me and our organisation. Victor deserves his retirement from that role to be ably taken on by Danny Jackson whom I look forward to working closely with.

I propose the adoption of these accounts.

A handwritten signature in black ink, appearing to read 'Warren Starr', written in a cursive style.

WARREN STARR FCA