

TREASURER'S REPORT

Over the 2019-2020 financial year the U3A bank account balance fell from £88,242 to £60,413. The fall was largely caused by the difference between the money spent hiring premises (£44,646) and the session fees received from attending members (£20,621). This year's subsidizing of the cost of hiring premises was the last stage of a planned reduction of our bank balance.

The announced increase of the session fee from 50p to £1 was intended to address the gap between money raised from members' session fees and money paid for hire of premises. The calculation was performed prior to the Coronavirus pandemic; an event that could not have been foreseen and that will inevitably impact on the attendance figures for some considerable time. A short-term shortfall in session fees can be covered from reserves. At some point, I will have to assess whether the situation is naturally improving, through increased attendance, or whether there is an ongoing issue.

Over £5,000 of the money in the bank on 31st March related to trips and courses which were cancelled. That money has now been refunded to members.

You may have noticed that the presentation of the accounts has changed. The presentation has been brought into line with the monthly accounts that I have delivered to the trustees and members of the Management Committee for the last few years. One page shows how the membership subscriptions are used to fund the management of the U3A (payments to the Third Age Trust, production/distribution of the magazine, the website and typical office costs). Another page shows how members' session fees and contributions to tutor and coach hire are used to cover the cost of activities.

If you wish to discuss any aspect of the accounts feel free to email me; treasurer@aughton-ormskirk-u3a.co.uk

Derrick Fewings
Hon. Treasurer