

## TREASURER'S REPORT FOR 2021 AGM

The absence of premises-based activities in this 2020-2021 financial year means that comparison of our financial activity against that of the previous financial year is meaningless. Certain payments had to be made; most notably the payments to the Third Age Trust (£8,616) for membership and use of the Beacon system. The abandonment of courses and cancellation of planned courses and trips required that we repaid around £10,000 of members' contributions that had been paid in advance.

We have a special relationship with the Scouts and Guides, the essence of which is that we provide a guaranteed income to them in return for rooms at a competitive rate, use of a secure room for storage of equipment and use of a significant amount of their storage space. Recognising that special relationship and the protracted period over which our activities have been suspended, we paid the Scouts and Guides a retainer of £250 per month for the second half of the financial year.

Many of our language and exercise classes use paid tutors. On suspension of our activities, we abandoned some courses and cancelled others. Recognising that no notice had been given, we made a good will gesture of paying the tutors a small retainer for April-June 2020. The responses from those tutors clearly illustrated how well the gesture was received. At the request of the members, a significant portion of the refund of contributions for the cancelled elements of courses was also routed to their tutors.

In summary, we started the 2020-2021 financial year with a bank balance of £60,413. Some 1,537 members renewed. Their commitment to the u3a is appreciated. £12,635 of the subscription money was received on or after 1<sup>st</sup> April 2020 and figures in the 2020-2021 accounts. Once the payments to the Third Age Trust, accountant's fees, refunds to members, premises retainer payments, website costs, the provision of Zoom and the usual office expenses are factored in, we ended the 2020-2021 financial year on 31<sup>st</sup> March with a bank balance of £53,844.

The resumption of activities is obviously very welcome. From a financial perspective, the two factors which are going to impact upon our finances in the 2021-2022 financial year are (a) the number of members renewing their membership and (b) the contributions received from members attending room-based activities versus the cost of hiring the rooms. A degree of caution is understandable. Individuals clearly need to form their own opinion as to the threat Covid represents to their wellbeing. As the Covid-related risks reduce, anything you can do to encourage people to join our u3a and to participate in the offered activities would be appreciated.

Derrick Fewings,  
Hon. treasurer

14<sup>th</sup> July 2021