

U3A AGM 23 May, 2019 – Financial Report

1. The accounts, published in the March 2019 Newsletter, are for September 17 to August 18 and this is the second year that runs from September to August, and so I am able to show the comparison with the previous year.
2. We have over 500 members paying an annual fee of £10. Of this, £3.50 goes to the Third Age Trust for our membership of the national organisation. For those that have elected to receive it, another £2.50 goes to the TAT for the national U3 magazine *Third Age Matters* – 5 issues. Next year the cost will be £2.90.
3. During the September 17-August 18 year we had a total of 52 groups in operation. Apart from those groups held in Group Leaders' homes, we used 18 different venues, for which we pay a fee to hire the premises. We spent a total of £12,116.84 on hire fees for these venues. This compares with £10,282.36 for the previous year. Hire fees rise every year.
4. We operate our U3A as a type of 'mutual society'. Each group charges the same fee that equates, in most cases, to £1 per session. If groups had to be self-financing fees would be higher for 26 of the 41 venue hire groups. These groups are subsidised by groups that are well attended, e.g. Line Dancing, Table Tennis, Local History, English History, amongst others. And, of course, all those groups held in Group Leaders' homes also contribute to the total income for our groups. **Because we operate in this way we have no need to raise our group or membership fees next year.**
5. Can I remind all members that if you join a group you commit to paying the fee for the entire term, usually £6. If you miss the first session you still pay £6, not £5. This is a problem every year and causes Group Leaders some embarrassment.
6. During the year to August 2018 our non-core activities lost about £480. The trips make a small profit although the aim is to break even, but it was the coffee mornings that made the biggest loss of over £680. That is why this year we have moved location and also ask for a £1 donation that includes refreshments.
7. 2017-2018 was the first year we offered Gift Aid. This resulted in the U3A receiving £550 from HMRC. So thanks to everyone who joined this scheme, which we continue to offer.

Andy Pickford, Treasurer, S&G U3A May 2019.