

U3A VALL DEL POP – TREASURER’S REPORT TO MEMBERS
EXTRA ORDINARY GENERAL MEETING – 2ND SEPTEMBER 2021

Good morning, my name is Roger Bentley and I am the Treasurer for the U3A Vall Del Pop and would like to present you with this report on behalf of your Committee for this Extra Ordinary General Meeting. My report is as follows:

YEAR 2020

We commenced 2020 with an overall balance of €5302.67 and closed at the 31st December with a balance of €5291.67. NB totals include Bank balance and cash in hand. During the year 2020 our income and expenditure against budget figures was as follows:

INCOME: Budget €5600 – Actual membership fees received €4826 – giving us a short fall of **€774.**

EXPENDITURE:

<u>Expenditure Categories</u>	<u>Budget</u>	<u>Actual Costs Incurred</u>
Group Funding	250	0.00
Professional Fees	2730	2398.19
Committee – Office Costs etc	850	1109.78
Committee - Travel	400	185.80
Speakers Fees/Gifts	200	11.18
Hospitality	1350	777.44
Poliavent Rent & Caretaker	650	150.00
Care & Share Team	300	31.95
Other Miscellaneous Costs	000	120.00
Totals	6730	4784.34

The overall variance of expenditure against expected income was - **€2131.46**

YEAR TO DATE 2021

We commenced 2021 with an overall balance of €5291.67 and as of today, 2nd September 2021, the balance is €7432.40. NB totals include Bank balance and cash in hand. During the year 2021 our income and expenditure against budget figures was as follows:

Anticipated budget Income €4200 - estimated membership of 600 at €7 per capita. Member's income to date is 3325.00 giving us a shortfall of **€774.00**. Due to the Pandemic, as your Treasurer, I have had to adjust the budgets down for this year taking into account that we are not functioning fully and, so far, I think we are doing well.

<u>Expenditure Categories</u>	<u>Budget</u>	<u>Actual Costs incurred</u>
Group Costs	150	0.00
Professional Fees	2520	828.85
Committee – Office Costs etc	800	365.72
Committee – Travel	250	0.00
Speakers Costs	125	0.00
Hospitality	350	0.00
Poliavent	350	0.00
Care & Share Team	100	17.70
Miscellaneous	100	0.00
Total	4745	1212.27

The overall variance of expenditure against expected income currently stands at - **€3532.73**

Anticipated deficit of expenses against income is - **€545**, see [budget on web site for breakdown](#).

GENERAL OBSERVATIONS

In March 2020, I officially took over as Treasurer from Robert Hills but due to the start of the Pandemic and also getting stranded in the UK Robert temporarily covered for me until my return in June for which I thank him very much. Robert's stewardship of the accounts has been first class and, as with the previous Treasurer, John Nicholson, I am continuing to carry on the philosophy that we must always maintain a reasonable reserve fund to meet any future unforeseen expenditure which may arise. At the end of each calendar year there have always been accrued funds in the central bank account available to meet any such contingencies, including cover for any deficits of expenditure against income. At the 31st December 2020 our accrued funds bank balance was **€5186.85**, excluding cash in hand.

Bank transfers: it is much appreciated that, due to the Pandemic, members have taken the time out to pay the fees by bank transfer, and this has kept us going for this year. Just one comment, please try to avoid payments via

an English Bank account as we will be charged for these transactions at €15.00 a time. I also understand that the English Banks will also charge you as well. Fortunately this has not happened to us this year but it is worth bearing in mind. If it is a problem we can always arrange for other ways to pay to avoid this as we do not want to go down the road of passing these charges onto you, the member.

Over the past few years, your Committee has agreed to “ring fence” certain amounts of money in the bank account to pay for specific items of large expenditure such as the setting up a new Web Site and member’s data base. Whilst any payment of such large expenditure items must be shown in the accounts they have not generally been included in the normal budget figures. The set up of the web site and membership data base has now been paid for and recorded in the past accounts 2018/2019. Likewise your Committee have ‘ring fenced’ a provision of €1,000 for the replacement of the sound system we use at Murla should this prove necessary during 2021. This money will come out the accrued funds if it is available.

During 2020 all expenditure items have fallen within budget, which is not surprising as the Pandemic has affected all of our lives in different ways. The only major accounts that have to be paid out every year are the Professional fees for the Web Site Quarterly Maintenance etc, Liability Insurance and Auditing of the yearly accounts.

Whilst we could have presented a budget for 2021 showing a surplus of income against expenditure this could only have been achieved by asking for more money from members. As our only source of income is from member’s annual fees, due to the Pandemic, which is helping us keep our overall expenditure down, it has been decided that the fees for 2021 be left at €7 per capita and to project a modest deficit. This in itself helps us to focus on continuing astute control of our funds. I would however assure members that we still have an adequate level of solvency for this financial year.

All our accounting records have again been reviewed by external Assessors - Gilabert & Jaime Assessors of Denia who have given a favourable report thereon. This review not only includes our central accounts but also accounting records for TCET, Cinema Group, and the Goodwill / Charity team. All three of these entities are self funding and do not receive any funds from central account membership monies.

The Goodwill/Charity sub-committee is running well and funds are starting to build up again now that we can run events for the charity. Although, due to

the Pandemic a decision was made by the sub-committee and the Main Committee to carry over whatever funds are accrued during this year in the Goodwill account and a decision be made at the AGM in 2022 regarding their distribution.

As an organisation we are not subject to taxation on monies raised in accordance with the terms of our constitution. However, any other monies raised could be regarded as income and might attract corporation tax – currently at 10%. To date no specific tax return on charity income has been requested, or made. Should this arise we need to be aware that preparation of corporate tax returns by external assessors could prove far more costly than the annual audit fees we are now paying. Your Committee are aware of this situation and contingency plans are being made. They will continue to keep this matter under review.

For members information our current assets stand at:

€7432.40	Central Account – plus cash in hand
€968.31	TCET Account
€728.32	Cinema Account
€739.14	Goodwill / Charity Account

The full financial figures are available should any member wish to consult with our Treasury Team. A copy of this report and the external Assessors report will be uploaded to the website.

Lastly I would like to take this opportunity to thank the Committee and members for their continued support over past two years especially in view of the current situation which hopefully is coming to an end so that we can get back to some form of normality.

In closing I now propose formal adoption of these accounts.

R E Bentley
Treasurer
2nd September 2021