



ANNUAL GENERAL MEETING 2022

Treasurer's Report – Year ended 31st December 2021

The accounts show that there was a deficit of £1356 for the year to 31st December 2021. This is largely due to the fact that the membership subscription for the year was reduced to £6 from the usual £12, as compensation for the disruption to classes and to the monthly meetings caused by Covid issues. The total subscriptions figure and the Gift Aid figure were, consequently, approximately half of the previous year's total. Several members continued to make the previous donation of £12 by standing order, in spite of this, and many kindly donated the excess £6 to u3a in Ludlow funds, rather than accept the refund which they were offered.

With regard to the expenditure:

The capitation fee (£3.50 per member levied by the Third Age Trust) and the Third Age Matters magazine fee (£3 per member receiving the magazine) are standard items appearing annually in the accounts. Other categories of expenditure have fluctuated widely year on year, due both to the pandemic and to the introduction of new technology. The speaker fees and room hire figures are both higher than in the previous year due to the gradual return to face-to-face meetings. On the other hand, postage printing and stationery costs have plummeted since the previous year. This is due to the decision to dispense with the printing and sending out of membership cards, and also to the fact that the new Beacon computer system, introduced in 2021, allows us to communicate with the vast majority of our membership via email rather than by hard copy letters requiring postage charges. Sundry expenses include two annual Zoom licences. There are two new categories of expenditure this year: the PayPal commission fee, and the Beacon membership fee which is a charge of £1 per member based on the number of members who were entered onto the system when it began in January 2021.

The decision to halve the membership fee was one which was taken by the committee in 2020, in the full knowledge that this would result in a deficit. In spite of this, we ended the year with extremely healthy bank balances of over £8000 in the current account and £2000 in the PayPal account. It may, at first sight, appear surprising that there is both a deficit for the year and also a large increase in cash. The explanation for this is that, by the end of 2021 we had received nearly £3000 in advance subscriptions relating to the 2022 year. These subscriptions are not part of the 2021 result and have therefore been carried forward to next year's income and expenditure account.

The committee is satisfied that the cash surplus being carried, although seemingly high, is appropriate as it is forecast to reduce significantly over the next few years.