



## **ANNUAL GENERAL MEETING 2021**

### **Treasurer's Report – Year ended 31<sup>st</sup> December 2020**

The most noticeable feature of the 2020 year end accounts is the sharp increase in the surplus for the year, from £559 in 2019 to £2766 in 2020. As most members had paid their 2020 subscriptions well before Covid hit us in March, income was only slightly down on 2019. The two main items of expenditure- the capitation fee based on the number of members, and the magazine costs paid to the publishers – remained largely similar to the previous year. However, all those expenditure categories relating to monthly meetings – speaker fees, room hire and catering – were significantly lower than in 2019, reflecting the fact that Covid restrictions had put an end to face-to-face Monday meetings. Total expenditure therefore fell by over £2600, or 32%, from £8112 to £5507.

Although one might initially expect the surplus to have resulted in an increase in the general bank balance account, this did not happen. This is due to the change in the pattern of payments. In normal years, almost half of all members pay their subscriptions early. £3264 relating to 2020 had already been received before 1<sup>st</sup> January 2020 and had already been included in the 2019 bank account figure. However, the normal bolstering of the bank account did not happen at the end of December 2020, as the committee had decided that no payment would be required until July 2021.

My thanks go to David Hatchell, the previous u3a Treasurer , who prepared these accounts before retiring from the role after 6 years in the position. I am also indebted to Ian Stewart who has, once again this year, examined the accounts.

*Grace Wilkins*

*Treasurer and Membership Secretary*