

## **PG&SU3A**

Treasurer's Report

Year ended 31 March 2023

Dear Members.

Please accept my apologies for not being able to attend this year's AGM. I now present my report and accounts for the financial year ended 31 March 2023.

You will have received a copy of my accounts which consist of 2 pages being the Income and Expenditure Account and the Balance Sheet. The Income and Expenditure Account is a summary of the transactions for the year.

The income falls under 3 headings, which, I believe, are self-explanatory and would comment as follows:

- 1 As a result of the revival of activities after Covid, it has been necessary to increase the annual membership subscription to cover increased costs.
- 2 The Gift Aid receipt has resulted from the claim submitted to H M Revenue and Customs for the year ended 5 April 2022. No provision has been made for the 2023 claim. However, subsequent to the accounting date, a claim has been made and the sum of £1,655 has been received.
- 3 Total income amounts to £7,567, up £523 on last year.

The bottom section is the expenditure, which, again, I hope you find self-explanatory.

The result is a deficit for the year of £1,286.

The second page is the balance sheet. This is a "snap-shot" of the financial affairs of PG&S U3A as at 31 March 2023. I would comment as follows:

- 1 The Fixed Assets are the equipment purchased by the group over the years, from which a provision for depreciation is made each year. This recognises that the value of the equipment is constantly reducing.
- 2 The only current asset is the main account bank balance.
- 3 The only liability is the subscription income collected by 31 March 2023 relating to the year ended 31 March 2024.
- 4 The result is net assets of £5,782. This represents the surplus brought forward from last year less this year's deficit.
- 5 There are just two notes to the balance sheet. The first summarises the movements in the Fixed Assets and depreciation. The second relates to the No 2 Bank Account. The balance in the account as at 31 March 2023 was £2,860. However, these funds belong to the members, and not PG&SU3A, which is why they are not included in the actual accounts.

To summarise, despite the deficit for the year, the accounts look quite healthy. However, in order to avoid a future deficit, it has been necessary to increase the annual membership subscription.

If any member has any questions on the accounts, please feel free to contact me at [treasurer@pgsu3a.org.uk](mailto:treasurer@pgsu3a.org.uk).

Howard Strudwick

Treasurer

September 2023