

PG&SU3A

Treasurer's Report

Year ended 31 March 2025

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 2025.

You will have received a copy of my accounts. For those unfamiliar with accounts, I set out a brief explanation. They consist of 3 pages being the Income and Expenditure Account, the Balance Sheet and explanatory notes.

The Income and Expenditure Account is a summary of the transactions for the year.

The income falls under 3 headings, and I would comment as follows:

- 1 The main source of income is membership subscriptions and the amount received was £12,729, up £1,673 on last year. I am pleased to say that we were able to reduce the annual fee for 2025/26.
- 2 The second heading is events. As many of you will know, during the year, our U3A puts on social events. For some a charge is made and for others, the cost is borne by the U3A. These events are all for the benefit of the members and are not intended to be fund-raising. As you will see, the net result for this year was a small deficit of £17.
- 3 The Gift Aid claim submitted to H M Revenue and Customs for the year ended 5 April 2025 resulted in the receipt of £2,152. A claim has already been submitted for the 2025/26 for which we have received £1,891.
- 4 Total income amounts to £14,864, up £1,609 on last year.

The bottom section is the expenditure. I would comment as follows:

- 1 The largest expense is the payments to the Third Age Trust, the governing body of the U3As in this country. The payments are for the annual subscription, the cost of the Third Age Trust magazine and the annual licence fee for the use of the Beacon system which is used for many aspects of our U3A operations.
- 2 The second largest cost is for the publishing and distribution of our own magazine. The cost is higher this year as there were 4 editions in 2024/25 and 3 in 2023/24.

The result is a surplus for the year of £3,513, £380 down on last year.

The second page is the balance sheet. This is a "snapshot" of the financial affairs of PG&S U3A as at 31 March 2025. 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 Current assets consist of the main account bank balance and the payment for hall hire for an event held after 31 March 2025, paid in advance.
- 3 Subscription income totalling £3,318, relating to the year 2025/26 was received before the 31 March 2025. As this does not relate to the accounting period presented in these accounts, they have not been included and are therefore shown as a creditor in the balance sheet having been paid in advance. The other creditors are set out in note 2.
- 4 The result is net assets of £13,130. This represents the surplus brought forward from last year plus this year's surplus.

Receipts and payments relating to group activities are excluded from the accounts as they are unrelated to the running of PG&S U3A and the funds belong to the members. As at 31 March 2025, total funds held for the group activities amounted to £3,425. Of this, £1,737 relates to travel group activities and £1,688 relates to other group activities.

If any member has any questions on the accounts, please feel free to contact me at treasurer@pgsu3a.org.uk.

Finally, it has been my pleasure to act as Treasurer of our U3A for 4 years. It is now time for me to stand down. I am pleased to advise you that my role is now being filled by Tony McNamara and I wish him well for his period of service.

Howard Strudwick
Treasurer
20 September 2025