

U3A VALL DEL POP TREASURER'S REPORT TO MEMBERS
ANNUAL GENERAL MEETING - 1st March 2018

At the AGM in March 2017 we recorded a bank balance of € 9244 and a projected deficit of € 2456 of expenditure against income for the period 1st March 2017 to 28th February 2018. Subsequently we took a decision to close our financial year at 31st December 2017 to comply with Spanish law which resulted in a lower projected deficit of € 1000 for the remaining 10 months of 2017.

(1) Figures for 10 months – 1st March 2017 to 31st December 2017

Membership income received € 1330, additional to 2017 membership income of € 2535 paid prior to the AGM which was included in the previous year accounts.

<u>Expenditure Categories</u>	<u>Budget</u>	<u>Actual Cost Incurred</u>
Group Funding	1650	420
Professional Fees	1580	895
Committee - Office Costs	720	900
Committee - Travel	500	475
Speakers Fees / Gifts	150	42
Hospitality	900	475
Rent	300	Nil
Other Miscellaneous Costs	200	101
Totals	6000	3308

Our actual costs only came to 55% of the budget figure. A major factor giving rise to this was that certain anticipated costs did not materialise - notably group costs, professional audit fees, and cost for Muria Poliavent. We do anticipate however that these will occur during 2018.

(2) Projections for 2018

<u>Expenditure Categories</u>	<u>Anticipated Budget Expenditure</u>
Group Costs	1800
Professional Fees	1050
Committee Costs	820
Committee Travel	600
Speakers Fees /Gifts / Travel	400
Hospitality	500
Muria Poliavent	850
Almoner	100
Total	6120

Anticipated deficit of expenses against income € 1620

Anticipated Income – 900 members at €5 per capita € 4,500

(3) General Observations

Your committee decided that surplus reserve funds in our bank account would be used in 2018 for the following specific purposes:

- To meet any final deficit in 2018 budget expenditure.
- To cover costs of translation and legal fees in respect of our revised constitution
- To cover all costs of updating and /or rebuilding the web site

None of these are realistically quantifiable at present hence their omission from the 2018 budget.

We are confident that even allowing for these unquantifiable items and also maintaining our annual membership at € 5 per capita there will still be sufficient reserve funds at the end of 2018. Our bank balance at the time of this report stands at € 8730.

The accounts have been reviewed by external Assessors – Gilabert & Jaime Assessors of Denia who have found that all the liquid movements are well supported with the respective invoices, receipts and internal documents, and they have given a favourable report thereon. They have already sent a Modelo 347 tax return to the Hacienda on our behalf and are continuing to deal with all our affairs and comply with any official returns necessary both to the Hacienda and also the Registry of Associations in Alicante. The full text of their report is available on the website.

The full figures are available should any member wish to consult with the Treasurer.

R.J.Hills – Treasurer

March 2018.

