



U3A Vall Del Pop
Minutes of the Annual General Meeting
Thursday, 7th March 2024
Venue: Polivalent, Murla

Minute Taker: Sally Ellis.

Members Present: 100

Meeting commenced at 11.30.

1. Minutes of the Annual General Meeting 2023:

The minutes were recorded as true and accurate – they were proposed by Marian White and seconded by Peter Ellis.

2. Matters Arising: None.

3. Treasurer's Report:

Good morning, my name is Roger Bentley. I am the Treasurer for the U3A Vall Del Pop and would like to present you with this report on behalf of your Committee for this Annual General Meeting, as follows:

YEAR 2023

We commenced on the 1st January 2023 with an overall balance of €4713.54 and closed at the 31st December 2023 with a balance of €5560.91. NB totals include Bank balance and cash in hand. During the year 2023 our income and expenditure against budget figures was as follows:

INCOME: Budgeted expenditure was €5800.00, but actual costs incurred were €4573.58, meaning we fell short of our budgeted figure by **€1226.42**. Fortunately, because 2022 was a year where expenditure, apart from the Professional fees, was low, giving us a decent carryover balance. Actual membership fees received were €4013.00 – which gave us a short fall of **€187.00**. The initial Budgeted income was €4200.00. This is encouraging for 2024 as membership appears to be increasing following the Pandemic in 2020 and hopefully we will return to our figures of 2019.

EXPENDITURE:

<u>Expenditure Categories</u>	<u>Budget</u>	<u>Actual Costs Incurred</u>
Group Funding	50	82.63
Professional Fees	3250	2479.06
Committee – Office Costs etc	650	638.47
Committee - Travel	400	325.78
Speakers Fees/Gifts	250	73.27
Hospitality	400	356.01
Polivalent Rent & Caretaker	550	450.00

Care & Share Team	150	106.36
Other Miscellaneous Costs	100	62.00
Totals	5800	4573.58

YEAR TO DATE 2024

We commenced 3rd January 2024 with an balance of €5754.79 and, as of today, 7th March 2024, the Central Account balance is standing at €7926.89. Balance total includes Bank account deposits and cash in hand. During 2024 our income and expenditure against budget figures are as follows:

Anticipated budget Income €4200 - estimated membership renewals/new members of 600 at €7/€12 per capita. Member's income to date is €2413.00, including renewals and new members giving a shortfall, at this time, of **€1787.00**. However, as the year progresses, the amount of deficit should decrease as old and new members join the fold.

Due to the continuing effects of the Pandemic over the last 4 years 2020/21/22/23 and, as your Treasurer, I have kept the income budget at the same level as 2022 taking into account that in 2022 we had just started functioning fully and, so far, I think we have done well considering we are only 3 months into 2024.

<u>Expenditure Categories</u>	<u>Budget</u>	<u>Actual Costs incurred</u>
Group Costs	50	0.00
Professional Fees	3250	0.00
Committee – Office Costs etc	800	161.38
Committee – Travel	250	4.00
Speakers Costs	250	0.00
Hospitality	400	60.60
Poliavent	500	100.00
Care & Share Team	150	0.00
Miscellaneous	100	0.00
Total	5940	325.44

The overall variance of expenditure against expected income currently stands at **€5618.56**

Anticipated deficit of expenses against income is **-€1740.00**, (see budget on web site for breakdown).

GENERAL OBSERVATIONS

Due to the fact that the Spanish year is from 1st January to the 31st December the breakdown presented above falls in line with their requirements and not the United Kingdom one which is April to April.

As I have now been in the job for nearly 4 years I am wondering where the time has gone, especially through this challenging period. In these unusual times it has not been easy for any of us and we have found new ways of conveying our services to everyone to keep things moving. It is great to see the fruits of our efforts succeeding and that people are starting to enjoy themselves now that the organised trips and groups etc are being supported well. If it had not been for you members supporting us through these difficult times, we may well have not been here today, which none of us wanted to happen. As far as I am concerned our financial status is fairly stable but there is an additional expenditure to come this year for a new sound system (see paragraph below about ring fencing of money). Membership fees will be reviewed, as usual, in September.

As we still have Covid and the knock-on effect from Brexit around the numbers may have been down again for 2023, but is it encouraging to see the numbers of renewals and new members at the current level so early in 2024.

Following the previous Treasurer's guidelines, I am continuing to carry on the philosophy that we must always maintain a reasonable reserve fund to meet any future unforeseen expenditure which may arise. At the end of each calendar year there have always been accrued funds in the central bank account available to meet any such contingencies, including cover for any deficits of expenditure against income.

At the 31st December 2023 our accrued funds in the bank was **€5560.91**, excluding cash in hand, also taking into account that there is an additional €1000.00 given to us by the La Caixa bank for use in the Community. I feel our overall balance for 2024 might be a little tight for us to cover for any contingencies. During 2023 the Bank has dropped the charges against each account we hold which has helped to reduce our Professional fees.

Bank transfers and banking procedures: it is much appreciated that members are still taking the time out to pay the fees by bank transfer during 2023/24. Just one comment, please try to avoid payments via an English bank account as we will be charged for these transactions at €15.00 per transaction. I also understand that the English banks will charge you as well. Fortunately, it did not happen to us last year. but it is worth bearing in mind. If it is a problem, we can always arrange for other ways to pay to avoid this as we do not want to go down the road of passing these charges back to you, the member. Please talk with the Membership Secretary who is prepared to listen to alternative suggestions.

REMINDER - TCET TRAVEL PAYMENTS: during 2023 on various occasions, I received bank transfer payments for certain travel trips/outings via the Central Account which meant added visits to the bank to transfer it into the TCET account during the past year. The TCET group has its own bank account this being IBAN ES93 2100 6033 2302 0004 5552. I would appreciate the transfer payments being made to the TCET group be paid into their account and not the Central one. Your compliance with this request would be much appreciated for 2024. I would also like to add to this statement that somebody paid for their Membership fees into the TCET account this year, and not into the Central account as requested. Again this gives me all sorts of accounting issues when trying to rectify the books. The Central account number is IBAN ES26 2100 6033 2102 003 8126.

Over the past few years, your Committee has agreed to "ring fence" certain amounts of money in the bank account to pay for specific items of large expenditure such as the setting up the new Web Site and Member's Database. Whilst any payment of such large expenditure items must be shown in the accounts, they have not generally been included in the normal budget figures. In line with this, your Committee has 'ring fenced' a provision of €1,000 for the replacement of the sound system we use at various venues including the Murla Poliavent, should this prove necessary during 2024. This money will come out of accrued funds if it is available.

During 2023 all expenditure items have fallen within budget. The only major accounts that have to be paid out every year are the Professional fees for the Web Site Quarterly Maintenance etc, Liability Insurance and Auditing of the yearly accounts. We are currently in a positive situation.

Whilst we could have presented a budget for 2024 showing a surplus of income against expenditure this could only have been achieved by increasing the renewal and new members' fees as this is our

only source of income. The continuation of the effects of the Pandemic, Brexit and the Committee's low expenditure has helped us keep the overall costs down, so it was decided that the fees for 2024 be left at €7 for renewals and €12 for new members, and to project a modest deficit. This, in itself, helps us to focus on continuing tight control of our funds. I would, however, assure members that we still have an adequate level of solvency for this financial year.

All our accounting records for 2023 will be reviewed and audited by external Assessors - Gilabert & Jaime Assessors of Denia. The review not only includes our central account but also accounting records for TCET, Cinema Group, and the Goodwill/Charity team. All three of these entities are self-funding and do not receive any funds from central account membership monies.

The Goodwill/Charity team is running well and funds are starting to build up again. A decision has been made as the distribution of funds accrued during 2023.

As an organisation we are not subject to taxation on monies raised in accordance with the terms of our Constitution. However, any other monies raised could be regarded as income and might attract corporation tax – currently at 10%. To date no specific tax return on charity income has been requested or made. Should this arise we need to be aware that preparation of corporate tax returns by external assessors could prove far more costly than the annual audit fees we are now paying. Your Committee are aware of this situation and contingency plans have been made. They will continue to keep this matter under review.

For members information our current assets as of the 1st March 2024 stand at:

€7926.89	Central Account – includes cash in hand
€1182.45	TCET Account
€67.96	Cinema Account
€5150.22	Goodwill / Charity Account

The full financial figures are available should any member wish to consult with our Treasury Team. A copy of this report and the external Assessors report will be uploaded to the website.

I would like to take this opportunity to thank the Committee and members for their continued support over past four years.

Finally, I would also like to say how sad I am at the loss of our Secretary, Sandra Welham and thank her for all her help since I joined the Committee and my condolences go to her husband Bob.

In closing, I now propose formal adoption of these accounts.

Proposed by R E Bentley and seconded by Gerry Bacon

R E Bentley
Treasurer
7th March 2024

4. Election of New Committee for 2024-2025.

The Assistant Secretary then led the process for election of the new President. Chris Barrett was proposed by Teresa Tillbrook and seconded by Sonia Higginson. This nomination was accepted unanimously, and Chris Barrett took the chair for the remainder of the meeting.

Bob Welham stepped up to present the incoming president, Chris Barrett, with a gift of a book of jokes, which he described as passing the baton from one president to another. He hoped it would be a useful tool for the new President. Chris thanked Bob, adding that there is in fact nothing in our Statutes requiring the President to tell bad jokes! Perhaps the book could be donated to Graham Higginson's charity book stall!

Chris continued that his first task as President was to ask members present to approve individually the proposed members of the new Committee for the year 2024-25. Like Bob he was very grateful that so many of the existing members have agreed to stay in place. The nominees were as follows.

Position	Nominee
Vice President	Paul Corazzo
Secretary	Paula Barrett
Assistant Secretary	Sally Ellis
Treasurer	Roger Bentley
Membership Secretary	Barbara Bentley
Assistant Membership Secretary	Ann Martin
Hospitality	Gerry and Mary Bacon
Groups Coordinator	Teresa Tillbrook
Vocale	Christine Rowland
Vocale	Brigid Redmond

All the above nominees were voted in unanimously.

Chris continued with his acceptance speech. First, and on a more serious note, he was grateful to Bob for finding time with everything else that has been happening to share information and guidance. He was very conscious that he had big shoes to fill!

Bob had asked that the day should not be about him and Sandra. Nevertheless, it was impossible not to share some thoughts on everything the two of them have done for our Association. In particular, Chris commented on how they had always worked seamlessly and effectively together; always with a smile or smiles and an optimistic spirit, seeing the best in other people; and always finding time to help and support other members, in a way which went far beyond their formal responsibilities.

Chris said that the committee had already begun to discuss ways in which we can honour Sandra's enormous contribution to the U3A Vall del Pop and to thank Bob for his. Members could expect to hear more about this quite soon. In the meantime, and as Paul had mentioned previously, the outgoing committee had already proposed to offer Bob the title of Lifetime Honorary President.

Chris explained that Bob had first approached him last summer, to ask whether he would consider becoming president. He had at first declined the suggestion. However, when he saw the continuing requests for a new president in the newsletters, he told Bob that he would agree to put his name forward, if no one else did. After everything that Bob and Sandra have done for us, Chris had felt strongly that they should be able to step down without having to worry about what came next. This was before Sandra was taken ill and, with everything that has happened since, Chris was very glad that he had come forward when he did. Chris also said that he had done similar things in the past in the UK and hoped that this experience would prove helpful.

Chris observed that, as he takes over the presidency, our Association is in good health in all respects, including financial as reported earlier by Roger. In addition, the January table-top surveys told us that the members really appreciate our work. He would like to repeat this survey annually, ideally with an electronic version in future. In the meantime, members should not expect any dramatic changes following the change of president. His aim was rather to build on our existing strengths and successes.

Chris ended by saying that the ongoing success of an organisation like ours always depends on new people being willing to involve themselves. Although we had just approved our new committee, the constitution allows the committee to bring in new members during the year, to be approved at the next AGM. Other possible roles include being an associate supporting a committee member or acting as a group leader or as an assistant to a group leader. Chris asked members not to hesitate to come forward, if they thought they could help in any such way.

The Meeting closed at 12.20.

Paul and Judy Corazzo then entertained us with music and song.

Signed.....President

SignedSecretary

Any members wishing to comment on the content of these minutes, please email the Secretary, Paula Barrett at secretaryu3avallpop@gmail.com

Or write to: U3A Vall del Pop Buzon 7, Partida Corbellot 03792 Murla.

Many thanks
Sally Ellis
Assistant Secretary U3A Vall Del Pop.