

u3a Guernsey

AGM 14th July 2026

Treasurer's Report

For those of you who are interested there was a link to the financial statements from the AGM agenda notice. The accounts cover the year ended 31 March 2026. They were approved by the Executive Committee on 2nd June and signed off by our auditor Mike Dunning.

In fact, this year you don't just have the financial statements but, by way of a bonus, a report of the Executive Committee in a format approved by the Association of Guernsey Charities. u3a Guernsey is a registered charity and the report sets out things such as our principal objective as a charity, how the charity is structured and governed and who has served on the Executive Committee in the past year.

If anyone has any particular questions about the report and accounts I'd be glad to try and answer them afterwards.

Regarding u3a Guernsey's finances, from a Treasurer's point of view I would say they are in a very healthy state. Our funds stand at about £32,800 which is up almost £4,000 on last year. We weren't expecting such a large surplus but during the year we received a donation of £1,400 from the charity that organises the Dance Revival event. There were also a couple of donations from Riviera Travel. I don't know if you are aware of it but if you book a holiday through Riviera Travel and you tell them that you are a u3a member they will make a donation to the u3a.

As usual our main source of income was your £15 memberships, and that came to just over £17,000. We've now built up a sizeable amount of cash in the bank so we are starting to obtain a reasonable amount of bank interest, just over £1,000 last year.

Our main expenditure continues to be what we pay to our umbrella organisation, the Third Age Trust, which provides us with support and services. That totalled £8,400, or about 40% of our income. Another £8,000 went on the various events and activities that Jane talked about, plus admin.

Overall then, in round terms, our total income last year was about £20,000, expenses were about £16,000, and that gave us our surplus of £4,000.

As I say, from a Treasurer's viewpoint that all looks very good. However, from a charity perspective it does raise the question about whether we should be holding such a large surplus that just seems to keep on growing year by year. We have the opposite problem to most charities, who are generally short of funds and struggling to make ends meet.

How might we reduce our surplus?

I think we provide an excellent service to members and I think most members feel their £15 subscription is pretty good value. So I don't see any need to reduce our surplus by decreasing the membership fee.

The great majority of events and activities are run on a break-even basis with costs more or less covered by the members who participate in them. I think that is quite appropriate so I don't think we need to use our surplus to subsidise those.

So where does that leave us?

I think we have to see the surplus as an opportunity to further the u3a Guernsey's objectives as a charity, and the challenge for the new committee will be to find ways of doing that.

They will be somewhat constrained because the objective set out in our constitution is quite narrowly defined. It specifies that our objective is the education of older and retired people, including activities conducive to learning and personal development.

One thing it doesn't say is that you have to be a member to benefit, it can be anyone older or retired whether they are a member or not. Although we have more than a thousand members there are many more older/retired people in

Guernsey who are not members. The committee has already organised some free events of general interest to older/retired people which were open to both members and non-members. There is an opportunity to do more by way of a service to the community and if you have any ideas I'm sure the Executive Committee would be pleased to hear from you.

There are also many people who are about to retire who are not aware of the u3a and what it can offer, so we can also use our funds to reach out to them.

We can come up with ideas to further our charitable objectives and we have the funds to do that. However that requires people to put those ideas into practice and our main constraint as an organisation is finding sufficient volunteers, so if you are able to offer your services to become involved in some way I'm sure the new committee will be pleased to hear from you.

I'm particularly grateful to one person who volunteered to get more involved, and that is David Jackson. He offered his help on the financial side and over the last few months I've been able to delegate to him a good deal of the work I was doing as Treasurer. Having done six years as Treasurer I was looking for someone who could take over. However it's not always easy to find someone with the relevant skills. David's experience means that he is more than capable and he has already introduced some innovations to improve the Treasury function. I'm very pleased that he is willing to take on the role as Treasurer and hope he will enjoy it as much as I have.

I won't be losing my involvement in the financial side of u3a completely. For longer than I've been Treasurer Mike Dunning has been auditor, with all the responsibilities that that entails. It has been a pleasure to work with him over the years. However he now wishes to retire so I said I'd be willing to take over his role.

If you vote me in as auditor it is not appropriate that I serve on the Executive Committee so I'm standing down from that. I would like to say though that with Jane's excellent leadership the Committee has been a very effective and hardworking group of people. I've enjoyed being part of it and I'd like to thank everyone on committee for their support.

Thank you.

Peter Langford
Treasurer
u3a Guernsey