

U3A Moraira-Teulada Auditor's Report 2013.

This year's Audit was relatively straightforward now that the Treasurer has worked on all of the ledgers which are now in good shape and regularly updated, the income and expenditure accounts are kept separate and supported by Bank statements.

A Trial Balance has been maintained throughout the year and has been used to produce the 2013 year end accounts.

The 2013 budget shown in the 2012 Financial Accounts has been followed wherever possible throughout the year and has been instrumental in the making of key decisions by the General Committee.

The 2013 Financial Accounts have been subject to a full audit with the cooperation of the Treasurer as well as a complete review of the year's activities and consequential financial transactions, and I can confirm that the ledgers were in good order and that the Statement of Accounts and Balance Sheet were correctly compiled.

Observations.

The finances are in good shape although the excess of Income over Expenditure for the year has fallen to 1,400.40 Euros when compared to the 2012 figure of 2,297.74 Euros. The decrease being due to some exceptional items which occurred during the year which could not have been foreseen.

Membership.

The membership continues to be strong, we appear to have lost 232 members during the year and accepted 284 new members showing an overall increase of 52 which has generated an income of 15,010 Euros.

Cash.

The cash in the Current Account has improved by 962 Euros increasing the balance to 5,653.29 Euros and it may be worth considering an increase in the Contingency Fund when the opportunity presents itself.

Asset Register.

The Asset Register has been the subject of an informal review and the Treasurer will implement the recommendations in the new 2014 Financial Year.

Insurances.

Following a meeting with the Insurance Broker the Insurance Policy and conditions are now up to date with the annual cost being regulated by the number of members.

Activity Groups.

There was a large increase in the payments made to Activity Groups during the Year, this was at the request of members and was approved by the membership at general meetings. This of course affected the budget and provisions have been made for a similar increase in this year's budget.

The Budget.

The Budget for 2014 has been carefully constructed using all of the information and forecasts that were available at the time the Budget was compiled.



Colin Foster

3rd March 2014.