

Southwell & District u3a AGM 2024

Treasurers Report

Charity No 1132337

Southwell & Districts u3a has had a successful year with an increase in membership of 8%. At the start of 2023, we had a membership of 784 and at the end of March 2024, 845. We have established a number of new groups and initiated several free workshops for members to attend.

Being a charity, Southwell and District u3a are required to abide by the rules and regulations set by the Charity Commission and HMRC. We are a non-profit organisation, but we can retain sufficient reserves to pay 6 months' expenses should there be an issue.

Our fiscal year runs from 1st April to 31st March, and we have three bank accounts. The general account is used for the general running of the u3a, the Groups Account provides banking services for the interest groups with finances and the social account is used for social events and trips.

Membership

Membership subscriptions are our main source of income and in the financial year 23/24, we received £16,393.50 in membership subscriptions. Our next main source of income is gift aid, which resulted in an extra £2,444.89.

General Account

The general account closed at the end of the year with a balance of £28,581.68. This includes the membership subscriptions for the current financial year of £14,590, a gain of £5,084.17 and a reserve brought forward from 22/23 of £8,907.31.

The £5k+ profit generated in 23/24 was due to reductions in spending on capital items and workshops.

Groups Accounts & Social Accounts

Twenty-five groups have financial transactions. The management of these accounts is handled by either our Groups Treasurer, John Langley, or the group itself. All groups with cash transactions must provide a balance sheet at the end of the financial year.

The Groups Account started the year with £3,956.69, £17,054.01 was paid in and £15,383.01 paid out leaving a balance of £5,627.69, which includes cash held by groups.

Sue Baines manages the Social and Trips Account. The year started with a balance of £2,308.94, £16,403 was paid in and £16,873.56 was paid out leaving a balance of £1,838.38.

My appreciation goes out to John Langley and Sue Baines for their work in keeping the accounts for the groups and socials. The work they do in maintaining these

accounts and providing me with reconciled accounts at the end of the year helps me to consolidate the accounts for the auditor. I would also like to thank all the group treasurers and the social team for their work in looking after the ongoing finances during the year and making John's and Sue's work much easier.

Summary

Our membership is increasing month by month, new groups are opening, and new socials and workshops are being organised.

Our budget for 2024/25 is estimated to make a small deficit of £347 that will be easily covered by the reserve carried forward and probably some shortfall on expenditure.

Considering our ongoing growth, it is proposed that we keep the membership subscription at £20 for 2025/26.

Phil Edwards of Vanilla Accountancy in West Bridgford is our auditor, and a copy of his report is attached.

I proposed that Phil Edwards of Vanilla Accountancy be approved to audit our records in 2025.

Jan Clarke-Humphries

Treasurer

Southwell & District u3a