

Annual General Meeting 2025

Treasurers Report

Charity No: 1132337

Southwell & District u3a had another successful year. Membership increased, new interest groups were established, and several productive workshops were organised. We also found ourselves in a firm financial position at the end of the year.

Our u3A is registered as a charity to maintain that charity status, we need to comply with the regulations of the Charity Commission and HMRC. These regulations state that we should not make a profit beyond generating sufficient income to cover our bills for six months.

Our fiscal year runs from 1st April to 31st March. We hold three bank accounts with NatWest. The general account, the group's account and the social account.

Before the start of the financial year, the management committee approve a budget for the forthcoming year. Although we agreed on a balanced budget at the start of the 2024/25 fiscal year, we have once again made a slight profit of £ 2,823.42, which has increased our reserve. This profit was generated from an unexpected increase in membership during the year and a reduction in expenditure.

Membership

We started the financial year with a membership of 842, and during the year, there was a steady increase peaking at 898 in January. By the end of March 2025, it had slightly reduced to 895.

General Account

The general account is used for the general running of the u3a. The main source of income is the membership subscriptions and gift aid. At the close of the year, the general account had a balance of £31,405.10. This includes membership subscriptions collected for the current financial year (25/26) of £15,743.10. Leaving a substantial reserve of £15K+

2025/26	Income		Expenditure
Membership	18,130.10	Affiliation Fees	3,244.00
Gift Aid	2,050.97	Hire of Venues	1,683.00
Other Items	2,134.49	U3a Magazine	1,980.56
		Capital Items	2,820.32
		Other Items	9,764.26
Total	£22,315.56		£19,492.14
Profit	£ 2,823.42		

Groups Account & Social Account

Groups Account

During the year, we have opened some new groups, including Science, Kurling and Computer Help Group, just to mention a few.

Of our 70+ interest groups, only twenty-seven have financial transactions. The management of these accounts is undertaken by the Group's Treasurer, John Langley or by the Group itself.

The Groups Account started the year with a bank balance of £5185.48 and a cash balance of £442.21 (Total £5627.69). The Group's Account balance at the end of the year was £4892.14 and cash of £475.89 (Total £5368.03)

2024/25	Bank	Cash
Balance 1 st April 2024	5,185.48	442.21
Income	13,169.11	3780.34
Expenditure	13,462.45	3746.66
Balance 31 st March 2025	£ 4,892.14	£475.89

Social & Trips Account

Sue Baines manages the Social and Trips Account. During the year, we have organised lots of events and many, many concerts. These events include a trip to Sandringham, a trip to Castle Howard, a Murder Mystery Night and Quizzes.

The Social Account balance at the start of the year was £1838.38, and on 31st March 2025, the balance was £1678.73. Income during the year was £25,680.09 and expenditure of £25,839.74.

2024/25	Bank
Balance 1 st April 2024	1,838.38
Income	25,680.09
Expenditure	25,839.74
Balance 31 st March 2025	£1,678.73

My thanks and appreciation go to John Langley and Sue Baines for all the work they have done in keeping the various accounts. This makes my job much easier at the end of the year to produce the accounts for our auditor Phil Edwards at Vanilla Accounting and for the Charity Commission and the Trust.

I would also like to thank all the Group Leaders/Treasurers who keep records and provide end-of-year balance sheets.

Budget 2025/26

We start the year 2025/26 with an extremely healthy balance in the bank of £31,405.10. Our estimated expenditure is £20k, with more income coming in during the year. It is therefore important that we consider how to address the increased reserve position to comply with the Charity Commission and HMRC regulations. It is proposed that we reduce the subscription in 2026/27 to £15. This may eat into our reserve over time, so it will be for a limited time, but if membership grows at the current rate, then it could be for many years.

Summary

Considering our ongoing growth in membership and our extremely healthy financial position, I propose that we reduce our membership for 2026/27 to £15. **(Member to Vote)**

Phil Edwards of Vanilla Accountancy in West Bridgford is our auditor.

I propose that Phil Edwards of Vanilla Accountancy be approved to audit our records in 2026. **(Members to Vote)**

Jan Clarke-Humphries

Treasurer

Southwell & District u3a