

Southwell & District AGM 2023

Treasurers Report

Charity No: 1132337

Southwell & District u3a is a charity and to keep the charity status we must manage our finances and run the organisation in line with the charity commissions conditions and law. Being a charity brings with it constraints and we are subject to regulations by the Charity Commission and HMRC.

Our fiscal year runs from 1st April until 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 and the social account is used for social events and trips.

Financially, 2022/23, was a good year for our u3a. Groups became fully active and new groups were formed. Our membership remained steady during the year and finished at a high of 784. During the year we changed our membership collection process from an anniversary collection to a fixed payment date of the 1st March and this is reflected in the large increase in income from the previous year because members paid their 2023 membership at the end of the financial year. Of the £19,413 collected in membership, £13,933 is membership income for 2023/24.

Membership

Membership increased steadily through the year with 116 new members joining us in 22/23. At the end of 2023, there were 784 members recorded on Beacon.

General Accounts

With the early collection of membership for 2023 we finished the year with a surplus of £10,477. However, if we remove the £13,933 membership subscription for 2023 the financial year 2022/23 finished with a deficit of £3,513 which was much less than the estimated deficit due to the decision to relinquish the large office at Minster Chambers for a much smaller office at less rent. Other items of expenditure were also reduced.

Groups & Social Accounts.

John Langley manages the Groups Account. The Groups Account saw a substantial increase in activity during the year compared with 2022/23. Turnover in 2021/22, which reflected most of the money passing through the group's account was £3,857, - this year £15,483. An increase in the social account was also seen during 2022/23 with a turnover of £18,514 compared to 2021/22 of only £5,876. The group's account has a surplus of £902 which is the balance in various interest group accounts to pay for the hire of the venue and items of expenditure. Many of our groups also hold small amounts of cash to pay for minor items. The social account is showing a deficit due to tickets for events being purchased in advance of money received.

I would like to thank John Langley who looks after the group's account during the year and Sue Bains who looks after the Trips and Social Accounts. The work they do in maintaining those records and providing reconciled accounts at the year-end helps in producing the consolidated accounts that are then sent to the auditor.

Summary

Things are moving in the right direction, membership is growing, and activity both in the interest groups and trips and socials is increasing. Our budget for 2023/24 is estimated to make a slight profit.

Finally, I would like to thank our group leaders and the group treasurers who look after their group finances and provide an account of their financial activity at the year-end. This work together with

the records kept by John and Sue is essential to ensure that our accounts come up to a standard acceptable under the charity law.

Phil Edwards, Vanilla Accountancy in West Bridgford examined the records and was very complimentary about the processes we use to keep the accounts. (A copy of his signed report is attached)

I propose that Vanilla Accounts is appointed as the Independent Examiner for 2023/24.

It is also proposed that we keep the membership fee of £20 for 2023/24

Jan Clarke-Humphries

Treasurer

Southwell & District