

Treasurer's Report- U3a AGM March 2024

Income and Expenditure account for the year to 31st December 2023

Income

As you are aware, the **subscription** for 2024 has increased from the previous £12 to £16. 380 members had already paid their 2024 sub by the end of 2023 and this is reflected in the very health bank balance. However, it is important to remember that the income and expenditure report shows only subscriptions **relating** to the 2023 year. Therefore, the benefit of this increase will not appear in the Income and Expenditure account until 2024. As at 1st March 2024, the number of members was 534, which included 19 new members who have joined since January

Expenditure

We reduced the number of **Zoom accounts** from two to one, due to reduced demand since Covid, hence the reduction in cost. Both the **Beacon membership** fee and the **capitation fee** are based on the number of members at 31st March 2023 (Membership was 530 at that point) The fee for the use of the Beacon computer system is £1 per member. The capitation fee is the fee levied by the Third Age Trust- the HQ of the U3A in London- and is charged at £4 per member. **Room hire**- (hire of the Assembly Rooms auditorium and their equipment) is slightly less than last year as we used it for one less session than in 2022 and held a quiz in Oscars instead. **Speaker fees**- Prices charged by individual speakers vary considerably. We were fortunate in 2023 to have excellent and also inexpensive speakers, hence the reduction in cost. **Third Age matters** – this is the cost of the national magazine which increases or decreases year on year, depending on the number of members who have opted for it.

Conclusion

The increased surplus this year- (£95 in 2022, £1021 in 2023) is due to a number of factors but mainly to the slightly higher gift aid income and the lower room hire expenditure.

Balance Sheet figures

As mentioned previously, the higher bank balance this year is due to the increase in membership fee from £12 to £16 and to the larger number of people paying their 2024 subscription pre year end. This is reflected in the increase in the amounts paid in advance figure, moving from £3924 to £6044. The balance sheet is healthy and we move into 2024 with increased reserves totalling almost £9000.

The recent rise in our funds which has resulted from the new £16 subscription means that we can now consider opening a deposit account to take advantage of recent interest rate rises. This has not been feasible in the past, as most require a minimum bank balance at all times which we were previously unable to guarantee. Once the new bank signatories are on board, and the 2024 year expenditure becomes clearer, they will be in a position to consider whether future cash flow will allow us to do this.

