

Treasurer's Report – Accounts for the year to 31st December 2022

The small surplus of £95 during the year ended 31st December 2022 is significantly better than the loss of £1356 in 2021, which resulted from the committee's decision to halve the subscription during that year to compensate for the disruptive effects of Covid on our classes and meetings. We have seen a modest increase in our membership numbers from 531 in the previous year to 553 at the end of 2022, though these figures are still lower than pre- Covid levels. The balance sheet remains healthy.

New this year is the purchase of a computer which is held centrally but is available for use by the committee, providing a centralised place for important records relating to the u3a. The balance on the Events bank account which had been dormant for many years, has now been transferred to the current account. As in previous years, our cashflow has benefited from a large number of subscriptions (£3924 in 2022) which are paid in advance in December but which do not form part of the income and expenditure account for 2022 because they relate to 2023. The income and expenditure account is largely explanatory.

Should anyone have any queries relating to any of the aspects of these accounts, please do not hesitate to raise your queries either in advance of the AGM or at the meeting itself.

During our regular committee meetings this year, the main focus of our attention, with regard to financial matters, has been the level of subscription charged to our members. As the Chair has said in her report, the committee decided to maintain the annual subscription for 2023, at £12 as well as making other smaller changes to subscriptions. The subscription has remained at £12 for very many years now and it is with great regret that we have to announce that next year's subscription will rise to £16. Although the membership numbers remain good, the recent pandemic has made us very aware that major unwanted change can come quickly and that we cannot take our income levels for granted. Furthermore, prices are forever spiralling upwards. Although our cash balances are healthy- at just over £11,000 at the end of December- all our largest items of expenditure are charged to us in the first 3 months of the year, thus cashflow, rather than pure profitability is essential to consider. It seems extremely likely that we will see an increase in the capitation fee- the amount charged by the Third Age Trust to all u3as based on their membership numbers and also in the Beacon fee in the next few years. Faced with ever rising costs, many of which, like the above, are outside our control, we have made the decision to increase the subscription fee, rather than cut back on the few areas where we have discretion. As you can see from the accounts, the cost of room hire and speaker fees account for 40% of our expenditure. However, the committee unanimously feels that this is more than justified. The monthly meetings provide an opportunity to get out and make friends- especially important for those who live alone- and to enjoy excellent and entertaining talks from expert speakers. They are highly valued by our members and we would not wish to curtail these in any way. Whilst we are aware that a £4 increase, in percentage terms, is high, we do hope that most of our members will feel that it is a price worth paying, to ensure that we can continue to provide the same level of services. Putting up the subscription fee in small increments over several years would be confusing to members, administratively messy and might threaten cashflow as expenditure increases. By making one substantial increase now, we give ourselves a secure financial buffer and very much hope to avoid having to make any further increases in the foreseeable future.

I would like to thank Ian Stewart for once again acting as independent examiner for the u3a accounts.

Grace Wilkins, Treasurer, March 2023