

Saxon Shore (Herne Bay and Whitstable) u3a
Treasurer's Report 2024 AGM

January 2024

At the beginning of 2023 we had a balance of £15875.93 and at year end we had a balance of £16,133.26. This shows a slight increase of £257.33.

During 2023 the committee decided to open a Savings account, so that we could earn interest on our surplus funds. This we did in April of 2023 and started with a balance of £20000, gradually moving money back as and when we needed it for expenditure. As you will see from our accounts, we earned £115 over the year and currently have £15115.00 remaining in that account.

We saw an increase in running costs as predicted but this was mostly covered by the increase in membership fees, with members mainly joining during the first half of the membership year.

Pat and Mike Butcher had another busy year arranging our outings which also accounted for a significant amount on income and expenditure.

During the year we purchased a projector and stand, to enable our speakers to present their talks more effectively, and we are currently investigating options to improve the sound for our members.

The Saxon Shore finances continue to be in a very healthy position, and we are going to continue to keep membership prices at last year's rate of £15 for both new and renewing membership. This will be reviewed annually.

The committee agreed a Reserves Policy this year, which can be seen on our website, but which states that we wish to have around £8000 in reserve, being approximately one year's outgoings (not including Outings) plus a margin for unexpected expenses, or changes to costs. This amount will ensure we are able to function for the year.

Going forward the committee will be monitoring our income and expenditure and will endeavour to provide value for money, whilst growing activities.



Glenda Smart
Saxon Shore u3a Treasurer

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Reserves Policy

Saxon Shore u3a is a registered Charity 1178784.

The organisation is based on membership and is reliant on membership fees to cover outgoings incurred to function each year. These costs are mainly monthly hall hire, speaker fees, HO fees and occasional expenditure on equipment and sundries. Groups, outings and meeting refreshments are usually self-funding.

Our membership year runs from April to March and our membership fees are agreed and set at our AGM in March each year. The number of members we have each year will determine our outgoings to Head Office (per Capita) but some expenditure will remain the same, i.e. hall hire, speakers and occasional expenditure.

In a normal year, with around 400- 500 members and no unexpected expenditure we hope to break even or have a small surplus. To ensure that there are sufficient funds to keep functioning if membership falls below this figure and/or to cover an unexpected expenditure we will set an amount of £8000 to be held in our account, being approximately one year's outgoings plus a margin for unexpected expenses or changes to costs.

If we feel this is diminishing rapidly, we might decide to increase membership fees to cover this or take any other action to enable us to balance our accounts. If our account amount increases, we will take measures to either increase spending, i.e. on equipment, membership events, speakers etc or review membership fees.

Dated 14th December 2023

Signed 

Treasurer Saxon Shore u3a

Saxon Shore

Income and Expenditure 1st Jan to 31st Dec 2023

Income

Bank Interest	£115.00
Membership Subs	£8,175.00
Donations	£30.00
Outings	£20,611.30
Group Outings	£720.00
Sundry	£42.50

Total **£29,693.80**

Expenditure

Beacon Fee	£542.00
Capitation Fee	£2,096.00
Capital expenditure	£515.95
Outings	£20,813.55
Hall Hire Monthly meetings	£1,380.00
Groups Outings	£720.00
Speakers' Charity	£150.00
Speakers personal	£990.00
Stationery	£0.00
Sundry	£769.87
TAT Magazine	£1,459.10

Total **£29,436.47**

Surplus income **£257.33**

Brought forward £15,875.93
£16,133.26

Represented by amount in Bank

Current account	£1,018.26
Savings account	£15,115.00
	£16,133.26