

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, a software (Zoom) licence, 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, Zoom licence and occasional expenditure.

In a normal year, with around 400 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 reduce membership fees for one year.

Dated 23rd January 2023

Signed 

Treasurer Saxon Shore u3a