

TWEEDDALE U3A – AGM 2023 / TREASURER’S REPORT

- In the financial statement of the 2 August 2023 I have shown the last two years of accounts alongside the relevant part of the current year from 1 October 2022 to 2 August 2023. Our financial year runs from 1 October to 30 September. The accounts of the financial year 2021 have been audited and submitted to the Office of the Scottish Charity Register and have been approved. The figures for the current period from 1 October 2022 to the 2 August 2023 are in an interim statement. As most of our transactions happen earlier in the financial year this already gives you, as members, an idea of how the books are balancing in the current year.
- The online banking with the Co-operative Bank is now well established. Most transactions are now online BACS payments. Only a few payments were made by cheque which in turn reduced our postage and stationery costs. Bank transactions can now be checked on a regular basis. This is especially important in January/February when we receive a large number of membership payments.
- The current number of members is 252. A slight increase compared to last year’s membership of 244. The income from the membership fees in the current financial year is £3,770 (£3,800 less £30 refunds).
- In previous years members that joined a group outing (i.e. hotel stay) paid the money into the Tweeddale u3a bank account. After receiving the payment from each member the treasurer then paid for the total cost of an event by BACS or cheque from the Tweeddale u3a account. This procedure was introduced to ensure that all Tu3a members who join an outing are covered by the u3a public liability insurance. In the financial year 2021 the payments for outings reached the rather large sum of £ 3.880. In the case of a company not providing the service or going into receivership the BACS or cheque payments would not be covered by any bank refund schemes. This could mean that the Tweeddale u3a could be made liable for any losses to the members. Our total annual membership fee income in the financial year 2022 is only £ 3.770 and therefore the Tu3a could be exposed to an unacceptably high risk.

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In November 2022 the Tweeddale u3a Committee agreed unanimously to cancel this arrangement. It was also recommended that in future all members joining a group outing pay the service provider directly with their own debit or credit card thus ensuring that they are protected by their card provider for any losses. Furthermore public liability insurance is not a travel/accident insurance and therefore all members participating in outings should make sure that they have adequate travel/accident insurance and should check that public liability insurance is included before joining any excursions.

- The hall hire costs for the monthly Tweeddale u3a meetings in the St. Joseph’s Hall as well as the room hire costs for the Committee meetings are paid out of the central Tweeddale u3a funds. The group hall hire costs are paid for by each group.
- The Tweeddale u3a has subscribed to one joint Zoom subscription. The cost of the Zoom subscription is fully paid for from the central funds. This allows us to operate hybrid monthly meetings in St. Joseph’s Hall. Groups can also use the subscription to run their own Zoom meetings.
- In the current financial year we have invested in a new lapel microphone as well as in some small equipment i.e. cable cassette, batteries etc. The total cost of this year’s investments is £175.23. There will be an ongoing annual subscription for antivirus protection software for the Dell laptop.
- The interim figures show a surplus of £669.12 and a bank balance of £3,660.58 incl. outstanding BACS payments of £53.10. A surplus of around £500 is expected at the end of the financial year 2022.
- The Tweeddale u3a Committee proposes to reduce the surplus in the Tweeddale u3a bank account in the next financial year to approximately £ 2,900 by reducing the annual membership fee from £15 to £12. The Committee believes that this will be the fairest way to reduce the surplus in the bank account and all Tweeddale u3a members will benefit equally.