

Treasurer Report April 2024-March 2025

Comments on Receipts and Payments during the year April 2023-March 2024

The bank balance at the beginning of the year was £1,615 and £2394 at the year end, showing a pleasing increase over the year of nearly £800 after the deficit of last year.

The accounts were prepared as actual Receipts and Payments over the financial year and do not reflect accrued amounts. Again I owe thanks to Michelle Phillips for checking and verifying the accounts.

The total membership fees received from Shepton u3a members were £2447, a slight increase over the previous year reflecting the increase in the number of members. Additional income related to this was the Gift Aid rebate on these subscriptions (£280). If you are a taxpayer, please fill in a Gift Aid form (available on the website to download or to complete online) as we can then claim a quarter of your subscription fees back in tax relief. You only need to fill in this form once. So please check with the Treasurer if we hold one for you and, if not, complete one and return to the Treasurer. At least the Gift Aid relief back from hmrc is greater than the bank charges that we now have to pay! A reminder that if you pay for anything by cheque, please add 50p to cover bank handling charges. BACS payments are preferred please if possible for ease of administration and checking.

Roughly 50% of our income is due to the Third Age Trust for the membership affiliation fee at £4 per person(for their support in running the local u3a and insurance coverage) , a copyright licence, subscriptions to TAM magazine, and Beacon support. Beacon is the system provided for admin eg membership lists, email circulation to members etc (though not very helpful from a finance aspect...). The copyright licence allows groups to copy a certain amount from eligible, books and magazines for exclusive internal use by the relevant groups.

The rest of the membership fees received is used for facilitating the running of our u3a by the Committee. The Committee decided that our affiliation with the NSA (North Somerset Association) was not showing any real benefit and this has been terminated. Costs from last year are still reflected in the accounts however. Other aspects of administration involve the monthly Committee meeting (behind the scenes organisation), printing the newsletter, publicity leaflets and keeping the SMu3a website safe and up to date. The costs of printing hard copy of the newsletter were doubled this year by the purchase of our own A3 printer which became necessary as the previous printing source was no longer available. Most members receive the bi-monthly newsletter by email (cheaper than posting!) but some hard copies are available to buy at Speaker meetings. The rest are placed around Shepton in strategic locations to increase awareness of our activities. As are the SMu3a publicity leaflets printed by a local firm.

'Events' open to all u3a members were successful. These have included social get-togethers mainly involving food! However there was only one outing this year. A successful visit to Poole Harbour. The apparent shortfall in the cost reflects the fact that payments were received and made before the accounting year so do not figure in the figures shown in the accounts. Thanks are due to our Chair Janet Sherwin for organising these and for good costing (apart from one surprise VAT addition!)

'Gifts' were subsidised from membership funds. The Committee has said thanks to retiring committee members and group leaders and recognised services rendered to SMu3a, such as checking the accounts!

Groups in the accounts generally were self-funding apart from the Group Leaders lunch in September to recognise the input of Group Leaders to the provision and running of group activities. Art, Bridge, Singing and Table Tennis all take place in hired venues. Members pay a small amount to cover hire fees. This balances more or less over the financial year. Other groups meet in members' homes or online so are not subject to hall hire fees.

The Committee voted to increase the entry fee to £3 for Speaker Meetings this year to better cover the increased cost of hall hire and the fee for the speaker. Jane Morrison does a good job in organising these: a great variety of speakers, all with an interesting account or tale to tell. It is always a good time to catch up with other u3a members!

If anybody has any queries please get back to the Treasurer who will do her best to answer them!

Jane Burman (Treasurer (SMu3a))