

This report relates to the 2024-2025 financial year which ran from 1st April 2024 to 31st March 2025.

The Accounts

Our accountants, Accountants247 Ltd, have completed their inspection of the submitted Report and Accounts and raised no concerns.

We started the financial year with £93,750 and ended the financial year with £99,949.

Activities

The accounts show activity-related receipts of £106,716 and payments of £106,074. Key figures are:

- £42,373 received from members attending premises-based activities, versus £43,574 paid for hire of rooms. The fact that receipts fell just short of payments is important. The subsidy is nominally seen as covered by membership subscriptions and deemed to be 'personal benefit'. As a result, in instances where we had a mandate, we claimed Gift Aid on £9 of each £10 subscription.
- £38,400 received as contributions to cover the cost of tutors, versus £36,803 paid to tutors. The difference is caused by timing issues such as money received in one financial year and the tutor being paid in a different financial year.
- Trips, events organised by our Social Committee and shows offered by our Drama and Musical Theatre groups account for the bulk of the remaining receipts.

Administration

I use the term 'administration' to cover items such as our payments to the Third Age Trust, our magazine, equipment, website, and the usual office costs such as stationery, postage and photocopying. These costs are all paid for from members' annual subscriptions and the associated Gift Aid got from HMRC. In total, £21,271 was received and £15,714 was spent. This resulted in a surplus of £5,557.

The surplus has been generated despite reducing the annual membership subscription to £10.

With another annual surplus, and a bank account balance of £99,949, the Management Committee have considered approaches to reducing that balance.

The Third Age Trust steer is that u3a's should aim to make activities self-funding and address significant revisions to bank account balance via the annual membership subscription. To this end, the following proposal is put to this AGM:

Resolution: Extend the current membership term to finish on 30th September 2026 instead of 30th September 2025 at no additional cost to members.

It should be noted that:

1. The extension would happen automatically without members having to go through the renewal process.
2. If membership of our u3a has run its course, members will have the opportunity to opt out of having their membership extended. Such a move reduces the subscription we pay to the Third Age Trust.
3. Members joining on, or after 1st October 2025 would pay the established £10 subscription to cover the period to 30th September 2026.
4. The Resolution will reduce our receipts for the 2025-2026 financial year by approximately £17,000.

Summary

We are in a healthy position financially and are well able to cope with the challenges which businesses and charities currently face. The money we spend on hiring rooms is a key factor in keeping local halls viable and ensuring their facilities remain available for the wider community.