

## Treasurer's Report 2018-19

At the beginning of 2018 the U3A Trust sent all U3As a revised financial advice document that effected several areas of our previous practice. The important ones were:-

- 1) Only committee members should be allowed to collect cash. Which where practicable, we follow. This stopped all group leaders collecting any monies except a maximum of 50p for refreshments at each meeting. Outings and other trips should be paid for by cheques, and only when it is totally impractical by notes.
- 2) The Contingency Fund (Savings Account) should be limited to something justifiable and never more than 50% of income. At the time we had £18,000 in the account using the previous rules. We decided that the minimum should be £8,000 so we had £10,000 excess to spend.
- 3) The Current Account was £18,000 at the time, but should be reduced to a working minimum. Again we thought maybe £8,000 would be suitable.

The £20,000 could be either slowly lost by reducing the membership fee for a few years or reducing our membership income massively for one year. Since it was our 20<sup>th</sup> Anniversary we decided on the later. We consulted our External Examiner who agreed that £15 per member would be a safe option. Either way the membership fee would need to revert when the £20,000 had been spent.

Also all the groups that had functions that had to be funded individually had their costs Externally Examined. As their funds went through our Lloyds Account this was reflected by the 'Social correction' on the Statement. Two thirds of those funds were attributable to Coach Outings organised with much hard work and dedication by Joyce Cook.

From September to Xmas many invoices were higher than expected and in all cases those venues had put up their room rates. At the end of January after Christ Church Chineham had also increased their rates I did a revised budget which appears on the Financial Statement. However the final agreement with the Croquet club further increased the venue costs, and it became obvious that a £35 membership fee was not an option.

I have therefore set the Membership Fee at £40 for the coming year which should give us a small increase in Total Funds Available. This is still incredibly good value compared to other organisations.

Ian Stimpson  
Treasurer