

AGM Financial Statement 2018

This year we have increased the Current account from £15,425 to £18,515 and further increased the Contingency Fund by £4,000 to £18,000 to be in line with the U3A Trust recommendation of 50% of our income which is £37,197. Having increased the fee to £35 for the last 2 years and now reached this stable level I intended to reduce the membership fee for the coming years. Thank you to the Quiz Night and Bridge Tournament for contributing a total of £1,100.

However the new data protection act came out and it was realised that we will need to write to each member to get signed approval to keep their data on Beacon. This will form part of the Renewal letter. Then the Royal Mail announced it was increasing the price of stamps, so I purchased 1500 of the 2nd class stamps which cost £765 and is reflected in the payments-postage etc. on the balance sheet.

Next we had a letter from the U3A Trust saying that the Charity Commission had accused them of giving all U3As in England and Wales inadequate Legal and Financial advice, this came together with the updated advice sheets. The legal part is being done with a vote at this AGM and I have started the changes to the financial part from the 1st June. The Contingency Fund no longer needs to be 50% of income, but needs to cover perceived dangers and therefore will be reduced by £10,000 during the rest of this financial year. Also the Current account should be the minimal possible in line with good working practice. The excess funds should either be used on a project to benefit the majority of members or by reducing the membership Fee. Taking the whole of the membership to the seaside for a day was one suggestion, but we opted for the reduced fee. Since the coming Academic Year is our 20th Anniversary year we opted for a £20 reduction to £15 for one year only, followed by a review.

Other important changes:-

- 1) All contracts for external venues must be agreed by committee members only and not by any member or group leader.
- 2) No member shall any financial advantage over any other member.
- 3) All monies collected should be paid directly to the U3A and not pass through any members account.
- 4) The accounts of all external activities such as Outings, Bcot lunches, Quiz night, Garden appreciation, diary sales, Croquet, etc. should be reflected in the Financial Statement and checked by the External Examiner.
- 5) There is an allowance of an estimated £11,000 for Social Events in both Income and Payments to cover these topics.

Happy Anniversary

Ian Stimpson Treasurer