

I am pleased to present the audited accounts for the year 2022 – 2023. The finances remain in a very healthy state, although there was a net loss for the year, (not including social income/expenditure) of **£1870.10**. This was expected and based on the Membership Fee reduction and at the same time addressing the Charities Commission principle of u3as not having excessive reserves without due cause.

Membership has increased year on year, although the income generated is still based on the Committee's decision to halve membership fees to £10 for the last 3 years. With inflationary pressures on our costs and all areas of our activities, we can't sustain this level of fee so an increase has been proposed from the end of June this year. Social Activity income has gone up from **£12348** last year to **£18361** this year, reflecting members' keenness to return to some degree of normality as well as supporting the hard work of the Trips Team and the interesting events they organise. Social Activity expenditure has similarly increased from **£10883.64** last year to **£19043.83** this year. The income and expenditure in this area can be slightly misleading from a 'balancing' perspective, as events can straddle more than one financial year.

I thank members for signing up to Gift Aid as this generates a good income, quite passively! I'd also like to take the opportunity to mention *Riviera Travel*, who donate 10% of the cost of members' holidays to our U3A, *providing they are aware of these wishes prior to the trip taking place!* Travel is increasing and they may be a tour company you will consider?

Expenditure has obviously continued to increase as activities increase, as has the impact of inflation in all areas.

Our *Reserves* are monitored at Committee Meetings and are based on our *Reserves Policy* which was implemented two years, ago reflecting compliance with the Charities Commission guidelines. The accounts and Auditor's Report are included in our Annual Report to the Charities Commission.

I would like to take this opportunity to thank Sue Watson, Deputy Treasurer, all the Committee, and signatories to the accounts, for their support in making my job be as easy as it can be in carrying out these tasks. Also, thanks to you, the members, for using the *BACS* system to pay for events and receiving refunds, where appropriate, as it cuts down on costs relating to stamps and stationery and is a lot quicker to operate. Thanks also for using the *Go Cardless* system in paying for membership fees.

Richard Fox, our Auditor, checked our accounts and was pleased with the processes we implement with regard the operation and security of the signatories on CAF, Cheque and Cash accounts and signed them off as being correct. I thank him for his time in completing this task for us. The format of checking is invariably based on electronic formats and were completed in a short timescale with one subsequent query I am pleased to say!

So, firstly, I would like to present the accounts for your acceptance.

Secondly, I ask if you would confirm the appointment of Richard Fox to be our auditor for this year? He is willing to do so. Thanks for your attention.

David Murray,

Treasurer, 2nd May 2023