

I am pleased to present the accounts for the year 2025 – 2026. As you will see, from your copy of the accounts, the finances remain in a very healthy state.

The year finished with a loss of **£1133.46**, which was mainly due to not being able to claim ***Gift Aid*** in this Financial Year. This was due to the fact that ***HMRC*** were in discussion with our u3a Head Office regarding the criteria for the amount to be claimed. In the interim, the ***Beacon*** process which allowed this to be extracted from the accounts was suspended. This option on ***Beacon*** is due to be functional again from May. I thank members for signing up to ***Gift Aid*** as it generates a large income, quite passively!

Subsequently at this time, our gross reserves have decreased and currently stand at **£18522.64**. The level of our ***Reserves*** is monitored at Committee Meetings and are based on our ***Reserves Policy*** which reflects our compliance with the **Charities Commission** guidelines in making sure this figure don't get too high, without justification! The accounts are included in our Annual Report to the Charities Commission, along with the Examiner's Report.

***Membership*** has slightly increased, generating £8565, although the ***Social Activity*** income amount has dropped from **£22607** to **£18659** this year, but still reflects members' keenness in supporting the hard work of the ***Trips Team*** by attending the many different events and a very active ***Theatre Trips*** Group.

Our expenditure has reached approximately £10.5K for the year. Budgets have been set and we keep a close eye on all our income and expenditure as you would expect.

I would like to take this opportunity to thank Paula Pomeroy, Vice-Treasurer during the period relating to these accounts, who has assisted me throughout the year, and continues now in her official capacity as Treasurer. My thanks also to 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. Thanks also to you, our 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, and for using the ***Go Cardless*** direct debit system for paying for membership fees.

Richard Fox, our Examiner, 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. This is the 7<sup>th</sup> year he has done this for me.

I can now hang up my various spreadsheets and accounts, with confidence, knowing that the finances of our u3a are in the good hands of my successor, Paula, who has a wealth of financial knowledge which, I am sure, she will put to great use in going forward. Thank you.

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

Secondly, I ask if you would confirm the appointment of *Richard Fox* to be our Examiner for this year? He is willing to do so!

David Murray, Treasurer, 30th April 2026