

Treasurer's Report for **KHAD U3A 2024 AGM**

I am pleased to present the audited accounts for the year 2023 – 2024. As you will see, from your copy of the accounts, the finances remain in a very healthy state.

Over the year we ended up with a deficit of **£374.52**, which was in line with our expectations, meaning our reserves have fallen by that amount but currently stand at **£17855.63**.

Gift Aid income has increased from **£698.25** to **£864.28** in line with the increase in Membership and the associated fee and I thank members for signing up to this as it generates a large income, quite passively!

Membership has increased year on year, and **Social Activity** income has gone up from **£18361.50** last year to **£28956.14** this year, almost a **60%** increase, reflecting members' keenness in supporting the hard work of the Trips Team and attending the many different events and **Theatre Trips** etc.!!

The expenditure has obviously continued to increase as activities increase, as well as the effects of inflation having an impact on costs. Budgets have been set and we keep a close eye on all our expenditure and income as you would expect. You have been sent a copy of the Audited accounts for your perusal.

The level of our **Reserves** is monitored at Committee Meetings and are based on our **Reserves Policy** which was implemented a couple of years ago and reflects our compliance with the **Charities Commission** guidelines in making sure our reserves don't get too high, without justification! The accounts are included in our Annual Report to the Charities Commission, along with the Auditor's Report.

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, 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. Thanks also for using the **Go Cardless** direct debit system for 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 mainly based on electronic formats of spreadsheets via the **u3a's Beacon System** and were completed in a couple of days.

I am again looking forward to this coming year, in theory my last, and the challenges and successes it brings.

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 auditor for this year? He is willing to do so.

David Murray, Treasurer, 8th May 2024