

Treasurer's Report AGM 2024

1. Overview

Rutland u3a (Ru3a) is a registered charity and operates within the franchise established by the Third Age Trust (TAT). The TAT requires all u3a societies to manage financial operations within a declared financial policy.

The Ru3a Financial Policy sets the terms, obligations and requirements of all Trustees, Group Leaders and members, when dealing with monies received and payments made. This Financial Policy was ratified and signed off by the Executive Committee and must be strictly adhered to by all members alike. Accordingly, all payments, (other than minor sundry items such as postage) that are made to third parties, must be against an invoice made out to Rutland U3a.

The Treasurer and the Secretary are jointly responsible for ensuring that the Financial Policy is maintained, up to date and available to all members via the Ru3a website. Reference should be made to this policy, the Treasurer or the Secretary prior to any financial dealings on behalf of Ru3a.

2. Financial Profile of Rutland u3a

Membership Fees

Ru3a membership reached 738 during the year, of whom approximately 92% paid their subscriptions by internet banking or in person by card. About 8% still paid by cheque. The number of cheque and cash payments has diminished rapidly with the decline in general usage and banking facilities. With the cost of handling cheques and the difficulties in handling cash, it is hoped that this trend continues.

Renewals

Some members renew annual subscriptions for the upcoming year ahead of the due date (1st March). Subscriptions paid in advance are posted to the 'Subscriptions Advance Account' and cheques for renewal received ahead of the due date are held by the Membership Secretary and deposited at HSBC on or soon after 1 March. Once done, the Membership Secretary updates the individual records of renewing members to the Beacon database.

New Members

Subscriptions received from new members during January and February are deemed advance subscriptions rather than current year. This is a gesture of goodwill that avoids requesting a further payment shortly after joining Ru3a.

Participation Fees

All members of the 'activity' groups requiring fees pay these 'participation fees' by bank transfer or card.

3. Financial Outcome for the year ending 28th February 2025

The Balance Sheet and the Income & Expenditure Sheet compare the financial outcomes for years ending 29th February 2024 and 28th February 2025.

The financial position of Rutland U3A remains healthy, whilst maintaining a reduced, but prudent contingency fund.

4. Developments since Final Accounts 1 Mar 2023 to 29 Feb 2024

Subscriptions Tariff

The Subscriptions tariff for existing, new and associate members was maintained at £10.00 after due consideration of the financial position and budget by the Executive Committee. This ensures the secure financial position of Ru3a over the ensuing 3 years.

HSBC Oakham branch closure

During the year, the Oakham branch of HSBC closed and all operations were moved to the Banking Hub on the corner of High Street and Church Street. With the increased incidence of electronic payments, this caused no real issues during the year, though as a note, the handling of cash still presents an issue and should be discouraged for a number of reasons.

Social Activities

Two members kindly organised a Christmas Lunch, held this time in the Wisteria Hotel. It was a great success and enjoyed by all who took part.

5. Adjustments / Refunds

Several refunds were made to members who had overpaid or indeed double paid their subscriptions by mistake. This appears to be often as a result of members paying their subscriptions early, before the due date and then receiving a Beacon reminder to pay as their details cannot be entered in Beacon until after the 1st March. In a limited number of cases, members then pay again. In these circumstances they are contacted and asked what to do with the overpayment. Whilst some ask for a refund, others offer their extra subscription as a donation and these were transferred to the donations account.

There were a few instances of under-payment, due to confusion with previous year's fees and these were accepted as they were very minor reductions.

6. Acknowledgements

Financial management of Rutland u3a is a group endeavour. Thanks are due to members of the committee for support and policy guidance and to the group leaders who manage the participation fees from members of the fee-paying activity groups. Warm thanks are also due to the members who help considerably by paying subscriptions and participation fees online or by card.

Keith Townsend (Treasurer) May 2025