

1st April 2024 to 31st March 2025

AGM Finance report

Our annual main account income was £9048 and expenditure £8314.

The main source of funding to the **main account** is via an annual subscription fee of £13 from each member, reduced for members who can evidence they are also members of another u3a on the basis that only one capitation fee to Third Age Trust is payable. The income from subscription fees was £8173 which is £427 more than last year. This year we did not receive a grant from Third Age Trust to cover the cost of an Open Day to attract new members. Instead, the Third Age Trust had introduced a Participative grant to encourage a hands-on experience for potential new members to interest groups.

An explanation of the larger amounts of expenditure are as follows:

Our monthly meeting costs were **£910**, which is made up of £560 for the hire of rooms at Penrith Rugby Club and Penrith Players and £350 paid to 7 speakers.

The Trustees have a policy of giving internal grants to interest groups for specific one-off costs for which criteria are set. In 2024 to 2025 a total of **£151** was granted, for members of the Science Discussion group to visit 'The World of Glass', also 2 emergency shelters for the walking groups and 2 First Aid kits for the cycling group and for use on coach trips.

The printing of the bi monthly newsletter amounted to **£520**, which is an average of £80 per edition of which about 100 are printed. The cost of their postage is **£445**, an increase of £59 from last year.

The stationery bill this year has been **£162**, which was largely made up of the cost of printing leaflets and bookmarks for publicity purposes.

The convenor meeting at the Rugby Club, which is an essential part of our u3a year, was attended by almost 30 convenors and committee members. A buffet to show gratitude was gratefully received and with the cost of room hire came to **£356**.

The large invoice from the Third Age Trust of **£2380** equates to the number of members as at 31st March 2024 (595) paying £4 each for the membership fee. Lastly, the invoices to the Third Age Trust adding up to **£1658** shows £3.80 paid by 256 members who receive the Third Age Matters magazine, the Copyright licence, £67, and the Beacon fee of £617.

This financial year we have shown a profit of £1,192.

Interest groups collect a fee from their group members to cover cost of the group e.g. room hire or refreshments. Some groups meet in each other's homes and have no expenditure. All groups report their finances to the Treasurer at frequencies dependant on their turnover and as outlined in our group convenor handbook. Other than small cash amounts all group income and expenditure is dealt with through a separate groups account maintained by the treasurer who records all groups individually so that any accrued balance is shown against each specific group.

The total income paid into the groups bank account was £10,530 and expenditure, for the payment of venue hire, was £10,299 leaving a bank yearend balance of £2344.

Therefore, both the main and groups accounts remain in a healthy position enabling us to continue delivering and further developing a range of activities to meet our charitable objectives. The Trustees policy is to maintain reserves of 6 to 9 months annual expenditure.