

**Buxton & District u3a
Treasurer's Report to the Annual General Meeting
To Be Held at the Methodist Church, Buxton on 14 April 2025**

Dear Members,

I attach Buxton & District u3a's Statement of Account for the financial year ended 31 December 2024. I welcome any questions that you may have on this Statement either personally, by email at colinwoodhouseu3a@gmail.com, through WhatsApp on 07710 3571962 or at our Annual General Meeting.

The Committee is responsible for the effective and efficient day-to-day running of our Association. Within this responsibility is the prime important task of the safeguarding and management of Members' data and funds that you entrust to us. Changes have been made, and are ongoing, to ensure the continuous improvement in the efficiencies of the day-to-day running and the risks to the management of your data and funds.

The following changes have been made since our last Annual General Meeting:

- **Implementation of u3a's Beacon Membership Management System:**

This is an online system that stores and backs up all our Members' information daily. Committee Members and a few Members have access to Beacon, through the internet. They have a username that is password protected. All users are assigned privileges detailing what information they can view and, if necessary, change.

A Beacon Working Group has been set up to enable Group Leaders and Members to have access to Beacon. They have started with the Group Leaders. Once the Group Leaders are online the Working Group will move onto Members' access. This is a work in progress, and we expect this to be complete by the end of the 2025/2026 Membership year.

The cost of Beacon is £1.00 per Member per year.

- **Implementation of an Online Accounting System:**

I do not believe that the present Beacon finance system, that is included with the above, is currently suitable for our needs. The Beacon programmers are continually updating the finance system and, as soon as it meets our needs, it will be implemented.

We have, therefore, subscribed to Quickbooks Online Essentials to cover our needs until we can implement Beacon Finance. The discounted cost of Quickbooks is £42.72 for the year to 20 December 2025. Thereafter, the subscription will £35.60 per month, inclusive of VAT (based on current prices).

We have 3 in house users and our Accounts Examiner included in the above prices. They all have online access. I back up Quickbooks in my cloud and Quickbooks backs up our data on their backup servers.



- **Change of Bank Accounts:**

We have changed our current bank account from the Co-Operative bank to the NatWest bank.

We have opened a NatWest Community current account. This account is online and is free from bank charges for day-to-day operations. The account allows for dual authorisation on all our payments and instructions. We have 3 NatWest "authorisers" and any 2 must authorise together.

We have transferred our funds from the Co-Operative current account to NatWest Community current account, and the Co-Operative account has been closed.

We have maintained our deposit account with the Manchester Credit Union. We will be looking at online alternatives during the 2025/2026 Membership year.

Other business:

- **The Committee's resolution to change Buxton & District u3a's financial year:**

The Committee has resolved to change our financial year from 01 January to 31 December to 01 April to 31 March, thereby aligning it with the Membership year. Our Constitution allows the Committee to do this without Members' approval. However, the Committee feels that it is too big a change without seeking Members' approval.

If approved by Members our current financial year will be for 15 months, from 01 January 2025 to 31 March 2026.

Members' approval for this change will provide many efficiencies between the Membership Secretary and the Treasurer. In addition, it will make the transition from Quickbooks accounting to Beacon finance efficient and less time consuming.

- **HMRC Gift Aid Tax Contribution:**

The HMRC has put aside the agreement reached with previous Committees and, by using an obscure clause, has denied us any Gift Aid claims going forward. We believe that they are wrong and we will fight this reversal.

However, National u3a has advised us that there are a number of u3a Associations who have the same issue with HMRC. The National u3a Treasurer has requested us to allow him to continue discussing this matter with HMRC on behalf of all the u3a Associations. We have forwarded him the detailed email chain of the discussions and resolution between our Association and HMRC and look forward to his updates.



Colin Woodhouse
Treasurer
Buxton and District u3a
28 February 2025

Buxton & District u3a (Charity Reg. No. 1072478)
Statement of Account for the year ended 31 December 2024

Income	Notes	2024	2023
Membership Fees	1	21,515	18,130
Self Funded Activities	2	20,235	14,439
Interest on deposit account		1,259	590
Donations		220	100
Miscellaneous		160	100
HMRC Gift Aid	3	(837)	837
Total Income		42,551	34,196

Expenses			
Self Funded Activities	2	20,235	14,439
Group Expenses	4	14,274	13,089
TA Capitation	5	1,233	1,616
TAM Magazine	6	656	695
Committee Expenses	7	724	1,034
Communications and Publicity	8	379	
General Meeting Expenses		378	761
AGM Expenses		330	
Beacon Licence	9	151	174
Repairs and Maintenance	10	66	
Accounting Software Expenses	11	43	
Total Expenses		38,467	31,808

Surplus for the Year		4,084	2,388
2023 Retained Surplus		22,719	20,331
Surplus Carried Forward	12	26,803	22,719

This surplus is represented by:

Deposit Account		28,763	27,003
Current Account		4,498	1,093
Invoices received in 2024, paid in 2025	13	(219)	(738)
2024 income received after the year end		99	15
Pre-paid expenses	14	743	
Self-funding activities accounts		(1,504)	(706)
Amount due from HMRC for Gift Aid	3		837
Membership fees received in advance	1	(5,577)	(4,785)
Surplus carried forward to 2025		26,803	22,719

Prepared by Colin Woodhouse, Buxton & District u3a Treasurer:



I have examined the records for the year ended 31st December 2024 and confirm that the above accounts are in accordance with the records. I would draw the attention of members to note 12 on the statement.

Christine Limb, Financial Examiner



26 FEBRUARY 2025

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Buxton & District u3a (Charity Reg. No. 1072478)
Notes on the Statement of Account for the year ended 31 December 2024

- 1 Membership fees were received from 476 Members (426 in 2023/2024). 463 Individual Members @ £47.00 and 13 Associate Members @ £42.00. As the fees cover Membership until 31 March 2025, a quarter has been regarded as received in advance as below:

Membership Fees	2024	2023
Received in advance at 01 January 2024	£4,785.00	£3,775.00
Received during 2024	£22,307.00	£19,140.00
Received in advance at 31 December 2024	(£5,577.00)	(£4,785.00)
Membership fees per Statement of Account	£21,515.00	£18,130.00

- 2 In accordance with the Charity Commission's recommendations, self-funded activities have been identified and their Income and Expenses are shown separately.

- 3 Gift Aid tax that had been claimed by Buxton & District u3a in 2023 has been rejected by HMRC and they have reneged on the agreement that they reached with us. HMRC is now not accepting any claims from any u3a Associations. The u3a National Treasurer has taken this matter up with HMRC on behalf of all the UK u3a's and we will keep Members updated with the progress.

Thank you to all those who have registered for Gift Aid. Please continue to do so as this is a good source of income for our u3a. We have 4 years to claim Gift Aid.

- 4 Venue charges for Groups is their largest expense. Any other venue charges are reported in the relevant expenses category.

- 5 Capitation payable to the Third Age Trust was calculated by them at £4.00 per Member on 01 April 2024. The charge is for the Membership year 2024/2025 - the amount shown in the Statement of Account is the 2024 financial year portion and the balance is under prepaid expenses for 2025.

- 6 The TAM magazine charge is based on 230 members at £3.80 per Member = £874.00. The 2024 portion is £655.50 and the 2025 portion of £218.50 is shown in prepaid expenses.

- 7 Details of Committee expenses in 2024 are:

Item	Amount
Meeting venue expense	273.15
Loss on 2024 Christmas function	257.30
Miscellaneous	80.82
Projector	70.00
Goodwill	42.88
Total	724.15

- 8 Details of Communications & Publicity expenses are:

Item	Amount
Group interest and new members flyers	188.16
Pavilion Gardens Christmas Fair	141.99
Rotary Bazaar	34.00
Domain name renewal	14.39
Total	378.54

- 9 The amount of £151 is the 2024 financial year portion of the Beacon Membership Management System. The balance of £113.25 is in prepaid expenses. The cost of the Beacon licence is £1.00 per Member per Membership year. The 2024/2025 expense is for 7 months as we started using Beacon on 01/09/2024.

- 10 Repairs and Maintenance Expenses are for the PAT (Portable Appliance Testing) testing of our portable electrical equipment that we use in venues.

- 11 We received a 90% discount for the first year's subscription to Quickbooks Essentials Online accounting software; thereafter it will revert to a monthly subscription of £35.60 including VAT. Our subscription expires on 20/12/2025.

Surplus versus Average Expenses 2024			
Total expenses in 2024	£38,467.00	The Third Age Trust recommends of a 6 month surplus of average previous year's expenses. The surplus in 2022 was 13.6 months and 15.7 months in 2023. This needs to be addressed	
Less self-funded expenses	(£20,235.00)		
Normal expenses	£18,232.00		
Average normal expenses per month	£1,519.00		
Equates to	17.6	months of average expenses in 2024	

- 13 Invoices received are The Methodist Church £176.40 and Quickbooks £42.72 - both paid on 08/01/2025.

- 14 Prepaid expenses are the 2025 portion to The Third Age Trust: £218.50 for TAM, £411.00 for Capitation, £113.25 Beacon.