

Saxon Shore (Herne Bay and Whitstable) u3a
Treasurer's Report 2026 AGM

January 2026

At the beginning of 2025 we had a balance of £16,920.97 and at year end we had a balance of £17,939.53. This shows a slight increase of £1,018.56.

During 2025 Lloyds Bank informed us that the Treasurer's Account option would be withdrawn and as such as a registered charity we moved our account to a Charity Account, which would incur charges.

As a way to offset these charges, the committee decided to open a Fixed Savings account, so that we could earn interest on our surplus funds. This we did in October and started with a minimum balance of £10000, moved from our instant access savings account. This will mature on 22nd April 2026, with an interest rate of 2.24% - £111.69. Meanwhile the Instant Access Account holds around £5000, at 0.6% and is used to top up our current account as needed. Bank interest for the 2025 financial year was £124.00.

Both Income and expenditure are down on last year, due to fewer outings. This accounts for around £924 less income. Whereas income from membership has increased due to more members – approximately £1400 extra income.

The Saxon Shore finances continue to be in a very healthy position, and we are going to continue to keep membership prices at last year's rate of £15 for both new and renewing membership. This will be reviewed annually.

The committee agreed a Reserves Policy this year, which can be seen on our website, but which states that we wish to have around £10000 in reserve, being approximately one year's outgoings (not including Outings) plus a margin for unexpected expenses, or changes to costs. This amount will ensure we are able to function for the year.

Going forward the committee will be monitoring our income and expenditure and will endeavour to provide value for money, whilst growing activities.

Glenda Smart
Saxon Shore u3a Treasurer

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