



Belfast University of the Third Age – Belfast u3a

Treasurer's Report to Members for the year ended 31st March 2026

Introduction

I was appointed Treasurer at the last AGM on 29th May 2025, although I had previously been co-opted on to the Executive Committee in January of that year. I have been assisted in my work by Tom Capper, Deputy Treasurer, who is resigning at this AGM. I would like to express my grateful thanks to him for his work and his help, as the job of Treasurer in Belfast u3a cannot be successfully carried out by just one person.

I inherited the Treasurer's post from Neil McQuillan who taught me the basics of Beacon, our accounting and membership computer system and forewarned me of both the pleasures and the tribulations of servicing the Members, the Group Convenors and the Committee.

I am also honoured to Chair the Finance Sub-Committee, on which I work with Tom and our Membership Secretary, Mavis Turner. Although we all communicate regularly by telephone, we held five formal meetings – during 2025 on 12th June and 13th October and so far in 2026 on 5th January, 20th January and 31st March.

Accounts for the year ended 31st March 2026

Monthly financial reports were submitted to Committee during the year for review and approval. The Annual accounts were approved by the Trustees on 20th April 2026 after they had been reported on by our Independent Examiner on 8th April. Copies of both these documents accompany this report.

To summarise, we incurred a deficit of £3,582 on general activities, a surplus of £4,413 on group activities and a surplus of £10,774 from the Lottery Community Fund. These net to a total surplus of £11,605. These results will be commented on below.

Membership Subscriptions

Members will have already been requested to pay their subscriptions for the incoming year. During 2025/26, subs had been set at £20 with a discount of £5 being offered to those who elected to pay by Direct Debit. Committee have agreed that the subs will be reduced to £15 for the 25th Anniversary Celebration year 2026/27 and this rate will apply to all members, however they choose to pay – by direct debit, by bank transfer or by cheque. Direct Debit remains our favoured payment method as it is easier both for the Members, who do not have to remember to take action each year, and for the Treasurers whose admin workload is reduced through not having to send out reminders.

We also encourage members who have not already done so and are eligible to sign up for Gift Aid (it costs members nothing), as our funds are enhanced by this additional income. It is relevant here to warn members that if they are no longer paying tax that they should instruct us to cease claiming Gift Aid for them.

Functions

One of the contributors to our general deficit for the year was our 25th Anniversary Gala at Belfast City Hall which cost £3,871. This was a one-off event, planned and budgeted and fully funded from our reserves. Other functions were held at Belfast Castle for the annual meeting of

Group Convenors and the annual Christmas Party at Balmoral.

Third Age Trust

We pay an annual levy to the Third Age Trust on the basis of our membership numbers. Out of your membership subscription, we pay a total of £9. £4 of this is a capitation fee, £4 is for the magazine, 'u3a matters' and £1 is for the use of Beacon, our membership and accounting software. We are advised that the annual charge for five issues of the magazine will rise by 20p next year.

Equipment Purchases

During the year we purchased a printer for the use of the Membership Secretary (the previous one having become obsolete), replacement equipment for use at meetings (a laptop, projector and screen) and two barcode scanners to assist with checking members in at meetings.

Group Activities

As was the case last year, income and expenditure managed on behalf of our groups is shown separately. Each group that passes money through the accounts is closely monitored and, whilst group funds are the property of the u3a, they are ring-fenced for the use of the groups.

Lottery Community Fund

We were awarded £10,974 from the National Lottery last year to encourage expansion of our activities. So far, only a small fraction of this has been spent, but the rest has been ear-marked for marketing, outreach, new group activities, a celebration BBQ in June and a special Christmas Pantomime and Party in December.

Balances at the year end

We ended the year with £66,287 in the bank. Of this, £10,774 is unspent Lottery Fund money, £12,056 is ring-fenced for Groups, £20,000 is designated as Reserves (being equivalent to roughly one year's normal expenditure) leaving £23,456 in our General Funds. This surplus will be used in 2026/27 to fund the reduction in membership subscriptions (for non-Direct Debit payers) and any deficits arising from the special Anniversary activities not covered by the Lottery Fund.

John Nicholson
Treasurer
8th April 2026