

## **Treasurer's Report – November 2017**

At 30<sup>th</sup> October 2017 our account balances stood at:

Current account:	3311.55
Visits account:	2398.80
Reserve account:	2171.20
Cash in hand:	2.54

We are in the process of switching our banking from NatWest to Lloyds; the current account is switched and fully operational, the other two accounts are still being processed. As we have been advised by the National Office that U3A money should never be paid into a member's personal account, Lloyds have issued us with extra paying in books so that the co-ordinators of the Bridge, Gardening and Local History groups will be able to deposit their own accumulated funds at any local branch of Lloyds.

We will shortly be signing up for internet banking and once this is in place, the committee will discuss the feasibility of membership fees being paid by standing order.

As you will see from the audited accounts, our running costs have increased. In view of this a budget for this year 2017-18 has been prepared and to meet those costs the committee proposes to reinstate the 50p "door entry fee" at the General Meetings from January 2018. A budget has also been prepared for the following year 2018-19, and in anticipation of further increases in costs the committee proposes to increase the annual membership subscription to £17 from September 2018.

The committee further proposes that they be given authority to appoint an auditor prior to the 2018 financial year end. The reason being that the committee feels that the auditor should be someone from outside of WWU3A, possibly a member of another U3A, and thus opening the way for a reciprocal arrangement in the future.