

## **Financial Review**

Firstly, I would like to thank Pauline Keyne, who has stepped in as our Examiner / Auditor for this year.

We are a not-for-profit organisation.

Our main source of funds is our member's annual subscriptions and, as a registered charity, we also receive Gift Aid repayment on a proportion of these subscriptions. We do not normally receive any grants or donations from sources other than our members.

Our funds are held in current and deposit accounts regulated by the Financial Services Compensation Scheme. We do not have any other investments.

Reserves are needed to ensure continuity of the U3A in the event of a sudden drop in income, to cope with unexpected and unplanned increases in expenditure, to replace assets, to cover future equipment demands, and to deal with emergency situations. They provide a contingency for expenditure over and above day-to-day commitments and other planned outgoings. Our aim is to maintain reserves sufficient to cover 4 – 8 months of future operating costs after setting aside £2,000 for capital purchases, and an amount to cover the specific liability for Affiliation Fees due to the Third Age Trust. The remaining general reserves may include previously received funds ring-fenced for activities for specific groups.

## **Treasurers Report.**

Our accounts and balance sheet for the year show a loss (-£1,853.34) was recorded on total income of £27,664. The accumulated reserves carried forward therefore now total £20,199. After deducting £2,000 for capital spending, £1,640 for future Affiliation Fees and £2,926 for ring-fenced group activity funds per our reserves policy, 'free' reserves of £13,633 are available for future operating costs.

Operating costs in the year ended 31<sup>st</sup> March 2024 were £14,448 which includes Affiliation Fees (£1,664) and capital depreciation costs (£0), the day to day costs were £12,784. Our free reserves are therefore above our target reserves policy of 4 to 8 months of operating expenditure. This is consistent with our target reserves policy.

We are currently holding £2,926 cash on behalf of groups for their planned future activities.

# South Bucks U3A

## Profit & Loss Account

31 March 2024

	Year to Period 12 (Mar 24)	Year to Period 12 (Mar 23)
Subscriptions	10,979.66	11,030.00
Gift Aid Reclaim	1,673.84	1,837.28
Cheque Payment Fee	0.90	156.10
Bank Interest Received	344.77	73.90
Group Activity Income	14,665.22	19,021.45
Miscellaneous Income	-	1,656.50
	<u>27,664.39</u>	<u>33,775.23</u>
Gross Profit	27,664.39	33,775.23
Expenses		
Promotion	238.50	-
Newsletter Production & Distribution	3,500.94	3,522.23
Third Age Trust Publications	482.40	426.84
Monthly Meetings Costs	152.41	151.80
Speaker Costs Monthly Meetings	925.99	877.03
Hall Rental Monthly Meetings	668.52	733.88
Hall rentals Activity Groups	5,888.48	6,020.15
Affiliation Fees	1,664.00	1,776.00
Group Activity Expense	15,069.28	18,705.88
General Administration	-	67.15
Telecomms & Data	78.65	-
Postage	81.50	67.51
TVN and TAT Study days Support	-	22.50
Stationery	40.37	77.21
Licences & Software Support	493.18	468.98
Equipment & Software	72.99	733.95
Bank Charges	160.66	280.70
	<u>29,517.73</u>	<u>33,931.79</u>
Net Loss	(1,853.34)	(156.56)

Signed on behalf of the Trustees: Chairman: K Searing

Treasurer: D Seimon

Hon. Examiner: Pauline Keyne

Date

21, MAY, 2024

I have examined the Profit & Loss Account and Balance Sheet for the year ended 31<sup>st</sup> March 2024 and found them to be in accordance with the accounting records. The 'Profit & Loss' Account is presented on a cash accounting basis, together with a Balance Sheet.

N.B. The 'Profit & Loss' Account is presented on a cash accounting basis, together with a Balance Sheet. Assets are written off in the year of acquisition. There was no Capital Expenditure this year. Affiliation Fees of £1,664 are based on £4 per member and on the maximum membership during the prior year, and payable to the Third Age Trust for National Office services.

Funds collected by convenors and excursion organisers are not held in a separate bank account, but expenditure of these monies for groups' activities is administered by the Treasurer and overseen by the Committee. Funds collected by any individual group are only made available for use by that group for a specific activity consistent with our constitution. Minor surpluses/deficits arising from past activities and pre-payments for future activities £2,926 are shown in the income statement separately as Group Activity Income and Expenditure which conform to updated requirements from the Charity Commissioner and the Third Age Trust.

## South Bucks U3A

### Balance Sheet as at

31 March 2024

	Year to Period 12 (Mar 24)	Year to Period 12 (Mar 23)
Net Book Value	-	-
Current Assets		
Sundry Debtors	23.00	23.00
HSBC Current A/c 91372912	685.40	5,853.51
HSBC Deposit A/c 91372920	19,491.06	16,146.29
Petty Cash	-	30.00
	20,199.46	22,052.80
	20,199.46	22,052.80
	20,199.46	22,052.80
Financed By:		
Shareholders Funds		
Profit & Loss Account	(1,853.34)	(156.56)
Retained Earnings	22,052.80	22,209.36
	20,199.46	22,052.80
	20,199.46	22,052.80