

MALVERN U3A

**TRUSTEES ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2023**

Registered Charity number 1069591

MALVERN U3A

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

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MALVERN U3A

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Reference and Administrative Details

Registered Charity 1069591 (registered in England)

Trustees

William Culshaw	Chair
Richard Phillips	Secretary
David Oliver	Treasurer
David Street	
Helen O'Donnell	
Wendy Mondy	
Aidan Lawrence	
Chris Churchill	Appointed 29 November 2022
Anthony Swindell	Appointed 29 November 2022
Roy Atkins	Appointed 29 November 2022
Tessa Hartog	Retired 29 November 2022
Roger Hunt	Retired 29 November 2022
Linda Scott	Retired 29 November 2022
John Price	Retired 29 November 2022
Peter Corfield	Retired 29 November 2022

Principal Address 5 Vines Court, 7 Ellerslie Drive,
Malvern, WR14 3PH

Independent Examiner Christopher Boyd, Chartered Accountant,
20 Sansome Walk, Worcester, WR1 1LR

Website www.malvernu3a.org.uk

MALVERN U3A

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees' Report

The Trustees are pleased to present their report and the financial statements for the year ended 31 August 2023.

The Financial Statements have been prepared in accordance with accounting policies set out in note 1 to the Financial Statements and comply with the Charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP"), applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

The Malvern u3a ("the Charity") is a member of The Third Age Trust (charity number 288007) and represents its principles in Malvern, Worcestershire and the surrounding areas.

The charitable purpose of The Malvern u3a is the advancement of education, and in particular, the education of older people and those who are retired from full-time work, by all means including associated activities conducive to learning and personal development in Malvern and its surrounding locality.

Achievements and Performance

Membership, which fell significantly during the Covid 19 period, has stabilised at just over 1,500 members. There has been a small increase on the 2022 membership numbers.

The Malvern u3a was able to offer over 100 different interest groups to its members at the 2023 Group Fair which represents an increase on last year.

A fully live programme of monthly lectures by external guest speakers also took place during the year; this included a visit by the Vice Chair of The Third Age Trust, Allan Walmesley and the Chief Executive, Sam Mauger. Sam Mauger gave a talk in which she gave a much broader insight into the wider u3a movement, the various facilities available to all members and support for Group Leaders.

The Malvern u3a held two social events for members. In November 2022 the u3a's 40th anniversary was celebrated with an indoor picnic held at the Edinburgh Dome in Malvern. A second event, a midsummer outdoor picnic was held in Priory Park in Malvern. Music at both events was provided by a combination of members and local musicians.

The Charity has spent some time improving its website and administration systems. This included a rehaul of the subscription process and payment capture methods. The website was also streamlined and the navigation process improved. The intention is to make life easier for the organisation going forward.

The Charity has continued to issue online monthly bulletins of activities for its members as well as an Autumn newsletter.

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ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees' Report (Cont.)

The Trustees secured a much sought-after outdoor exhibition spot along the busy Church Walk in central Malvern. The exhibition should bring to a wider audience the function and ethos of the Charity and demonstrate the breadth and diversity of its activities. The exhibition consists of 25 posters. 23 of these have been designed by interest groups whilst the first and last contain general information, including contact details, of the Malvern u3a. The exhibition should raise the profile of the u3a locally and also provides an excellent platform for the members to express their individuality.

Financial Review

The Malvern u3a made a surplus for the year ended 31 August 2023 of £12,217.

The surplus principally reflects the increased receipt of venue fees from members attending face-to-face meetings at rented venues. This was higher than anticipated and reflects an increased confidence in members to gather together.

The vast majority of hired venues have increased their hire charges during the course of the year. We therefore anticipate a much smaller surplus in 2024.

The Charity had reserves brought forward of £24,392 at 31 August 2022. Reserves at 31 August 2023 (excluding prepaid subscriptions for 2024) amount to £36,609. The Charity therefore foresees no need to increase the £15 subscription fee or the £2 venue fee at hired venues in 2024.

Principal Funding Sources

On an ongoing basis, the Charity's principal funding sources have and will continue to be subscription fees from members and a venue fee charged to members who attend meetings at paid third party venues.

Risks

The impact of Covid-19 on the Charity has been significant with membership numbers still below their pre-pandemic levels (over 1,700).

The Charity is dependent on members volunteering to be Group Leaders and Trustees. It has been difficult to secure new Trustees. This is reflected in Trustees having to double-up roles and the inability to secure replacements for resigning Trustees. Only one printed newsletter was published this year due to a replacement for the Newsletter Editor not being found.

The Trustees will carefully monitor income and costs to determine whether the annual subscription fee (currently £15) is adequate. This follows the increase in the annual capitation fee paid to The Third Age Trust and proposals to increase this further.

The Trustees will continue to seek new ways to engage with the membership.

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ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management

Governing Document

The Charity is an unincorporated members' association and is a member of The Third Age Trust. It is registered as a charity (number 1069591). The association was established under a constitution which contains the objects and powers of the association.

Recruitment and Appointment of the Trustees

The Trustees of the Charity form a Management Committee. The Trustees of the Malvern U3A are required to manage the Charity in accordance with its constitution. The Trustees have a duty to ensure the Charity meets its objectives.

Under the requirements of the constitution, Trustees are elected from within the membership of the association at an Annual General Meeting ("AGM") and hold office for one year, after which they must be re-elected at an AGM. New Trustees can be co-opted during the year by the Management Committee. Their term runs up to the next AGM when they need to be elected if they wish to remain as a Trustee. Trustees are able to serve for five consecutive years, with the exception of the Chair who can only serve up to three years. Members are circulated with invitations to nominate Trustees prior to the AGM.

The Trustees are responsible for preparing the annual Report of the Management Committee and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial period, which give a true and fair view of the state of the affairs of the Charity and of its incoming resources and application of resources of the Charity for that period. In preparing those financial statements the Trustees are required to

- Select suitable accounting policies and apply them consistently;

- Observe the methods and principles of the Charities SORP;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;

- Prepare the Financial Statements on a going concern basis unless it is inappropriate to assume that the Charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011 (Accounts and Reports) Regulations 2008 and the provisions of the constitution.

The Trustees are also responsible for safeguarding the assets of the Charity and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MALVERN U3A

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (Cont.)

Independent Examiner


The independent examiner is approved by the membership at the Annual General Meeting.

The attached accounts for the year ended 31 August 2023 were approved by the Trustees on 22 September 2023 and signed on their behalf by:

.....

W Culshaw

Chair

.....

D Oliver

Treasurer

MALVERN U3A

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Report of the Independent Examiner

I report to the Trustees on my examination of the accounts of the Malvern u3a for the year ended 31 August 2023.

Responsibilities and Basis of Report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with the accounting records;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed *Christopher Boyd*

Date *31st October 2023*

Christopher Boyd MA BFP FCA

Chartered Accountant

20 Sansome Walk

Worcester

WR1 1LR

MALVERN U3A**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023****Statement of Financial Activities (Incorporating Income and Expenditure Account)**

		2023		2022	
		Unrestricted	Restricted		
		Funds	Funds	Total	Total
	Notes	£	£	£	£
Incoming Resources					
Donations and legacies	2	26,020	0	26,020	26,319
Charitable activities	2	41,349	8,472	49,821	34,608
Investment income		284	0	284	9
		<hr/>	<hr/>	<hr/>	<hr/>
		67,653	8,472	76,125	60,936
Resources Expended					
Raising funds	3	219	0	219	119
Charitable activities	3	55,469	8,220	63,689	51,660
		<hr/>	<hr/>	<hr/>	<hr/>
Total		55,688	8,220	63,908	51,779
Net movement in funds		11,965	252	12,217	9,157
Total funds brought forward		<u>23,451</u>	<u>941</u>	<u>24,392</u>	<u>15,235</u>
Total funds carried forward		<u>35,416</u>	<u>1,193</u>	<u>36,609</u>	<u>24,392</u>

MALVERN U3A**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023****Balance Sheet**

		2023		2022
		Unrestricted	Restricted	
	Notes	Funds	Funds	Total
		£	£	£
Current Assets				
Fixed Asset	4	169	0	169
Debtors and prepayments		5,217	0	5,217
Cash at bank and in hand	5	41,358	1,521	42,879
		46,744	1,521	48,265
Creditors: amounts				
Falling due within 1 year	6	11,328	328	11,656
Total net assets or liabilities		35,416	1,193	36,609
Funds of Charity				
Restricted income funds		0	1,193	1,193
Unrestricted income funds		35,416	0	35,416
Total funds		35,416	1,193	36,609

Approved by the trustees on 22 September 2023 and signed on their behalf by:



W Culshaw

Chair



D Oliver

Treasurer

MALVERN U3A

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023

Notes to the Financial Statements

1. Accounting Policies

Income

Basis of Preparation

These financial statements have been prepared on the basis of historical cost in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, (SORP 2005) and with Accounting Standards. There has been no change in the accounting policies.

Fund Structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objective of the Charity.

Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming Resources and Related Expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the accounts.

Tax Reclaim on Donations and Gifts

Incoming resources from tax reclaims are included in the Statement of Financial Activities when they are received.

Investment Income

This is included in the accounts when receivable.

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Deferred Income

Deferred income represents subscriptions received in respect of the following year.

MALVERN U3A**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023****Notes to the Financial Statements (Cont.)****Assets*****Tangible Fixed Assets***

These are capitalised if they can be used for more than one year and cost at least £250.

Prepayments

Prepayments arise when the Charity pays for certain expenses in advance, but the benefit is received in a later period.

Creditors and Provisions

Creditors are measured at settlement amounts less any trade discounts. A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

2. Incoming Resources	2023		2022
	Unrestricted	Restricted	
	Fund	Fund	Total
	£	£	£
Donations and Legacies			
Subscriptions	22,868	0	22,868
Gift Aid recovered	2,618	0	2,618
Matched Giving	534	0	534
	<u>26,020</u>	<u>0</u>	<u>26,020</u>
Charitable Activities			
Group income	41,156	0	41,156
Sub-Group income	0	8,472	8,472
U3A News	192	0	192
Other	1	0	1
	<u>41,349</u>	<u>8,472</u>	<u>49,821</u>

MALVERN U3A**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023****Notes to the Financial Statements (Cont.)**

3. Resources Expended	2023		2022	
	Unrestricted	Restricted		
	Fund	Fund	Total	Total
	£	£	£	£
Room hire	40,675	0	40,675	32,369
Sub-Group expenditure	0	8,220	8,220	4,992
Capitation fees	6,048	0	6,048	5,776
Speakers	680	0	680	491
Directories	2,418	0	2,418	2,665
U3A News	0	0	0	346
Newsletters	693	0	693	1,092
Printing and postage	280	0	280	448
Transaction fees	586	0	586	398
Repairs and equipment	470	0	470	381
Depreciation	56	0	56	75
Independent Examiner's fees	360	0	360	360
Raising Funds	219	0	219	119
Group Fair Day	1,329	0	1,329	820
Other administrative	1,874	0	1,874	1,447
	<u>55,688</u>	<u>8,220</u>	<u>63,908</u>	<u>51,779</u>

MALVERN U3A**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023****Notes to the Financial Statements (Cont.)****4. Tangible Fixed Assets**

	Furniture and Equipment	Total
	£	£
Cost		
At 31 August 2022	<u>300</u>	<u>300</u>
At 31 August 2023	<u>300</u>	<u>300</u>
Depreciation		
At 31 August 2022	75	75
Charge for the year	<u>56</u>	<u>56</u>
At 31 August 2022	<u>131</u>	<u>131</u>
Net book value		
At 31 August 2022	<u>225</u>	<u>225</u>
At 31 August 2023	<u>169</u>	<u>169</u>

5. Cash at Bank and in Hand	2023	2022
	£	£
Short term deposits	26,881	19,116
Cash at bank and on hand		
- Unrestricted	14,477	16,606
- Restricted	<u>1,521</u>	<u>1,389</u>
	<u>42,879</u>	<u>37,111</u>

MALVERN U3A**ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2023****Notes to the Financial Statements (Cont.)****6. Creditors: amounts falling due within 1 year**

	2023	2022
	£	£
Accruals and deferred income	9,144	10,995
Other creditors - restricted	328	448
Other creditors - unrestricted	<u>2,184</u>	<u>5,484</u>
	<u>11,656</u>	<u>16,927</u>

Deferred income represents subscriptions received in advance in respect of the following year.

Movement in deferred income account

	2023	2022
	£	£
Balance at the start of the reporting period	10,995	9,927
Amounts added in current period	9,144	10,995
Amounts released to income from previous periods	<u>(10,995)</u>	<u>(9,927)</u>
Balance at the end of the reporting period	<u>9,144</u>	<u>10,995</u>