

Newport U3A

Treasurer's Report 2023/4

After a couple of disrupted years due to Covid and the move to the Dolman we reverted to our more usual ways this year. Overall, operations have run very smoothly and we are in a sound financial position.

Firstly, to explain the main changes in numbers from last year's accounts:

- the gift-aid tax refund was not received during the year,
- no further grants were applied for and most of last year's Postcode Lottery Grant was spent during the year;
- the café has been successful and is thriving;
- there were no further costs associated with the move;
- overall our income was £39k;
- outgoings are down at £33k.

Our sound financial position stands us in good stead for the future. Our reserves will allow us to expand the scope of our activities and, most importantly, keep any rises in membership fee to a minimum.

My term as Treasurer is coming to an end at the AGM and I would like to thank everyone for their help and support during my term. I would like to wish my successor all the best in the role.

If you have any questions on the accounts, I will be happy to answer them.

Richard Baines

Treasurer

9 June 2024

NEWPORT (S E WALES) U3A

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
RECEIPTS				
Main				
Subscriptions	22664.00		14579.00	
Gift Aid	-		3353.35	
Postcode Lottery grant	-		8625.00	
Newport City Council grant	-		2400.00	
Kitchen	5495.70		2526.24	
Miscellaneous	280.00		717.20	
Donations	25.00		20.00	
Bank account interest	177.08		32.05	
		28641.78		32252.84
Group				
Door payments	1552.40		1073.60	
Trips	2938.00		3615.00	
Miscellaneous	90.00		335.00	
		4580.40		5023.60
Theatre group		5551.00		9762.00
TOTAL RECEIPTS		<u>38773.18</u>		<u>47038.44</u>
PAYMENTS				
Main				
Rent	12000.00		11000.00	
Photocopying	-		394.27	
Membership fees	1512.00		1544.00	
U3A Magazine	712.93		773.79	
Kitchen	1277.03		325.00	
Miscellaneous	856.47		1559.77	
Postcode Lottery grant expenditure	5299.55		2195.44	
Newport City Council grant expenditure	-		2286.00	
Equipment and stationery	435.82		31.96	
Card reader fees	24.06		42.43	
Publicity and website	-		104.31	
U3A Trust	456.20		366.00	
Move costs	-		3258.44	
		22574.06		23881.41
Group				
Speakers	870.00		721.50	
Miscellaneous	532.71		271.20	
Trips	2698.90		3088.90	
		4101.61		4081.60
Theatre Group		5636.00		10363.50
TOTAL PAYMENTS		<u>32311.67</u>		<u>38326.51</u>

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
<i>Main net</i>		6067.72		8371.43
<i>Group net</i>		478.79		942.00
<i>Theatre Group net</i>		-85.00		-601.50
<i>Cash funds brought forward</i>		42625.09		33913.16
<i>Cash funds carried forward</i>		<u>49086.60</u>		<u>42625.09</u>

STATEMENT OF ASSETS AS AT 31ST MARCH 2024

	<u>2024</u>		<u>2023</u>	
	£	£	£	£
Cash funds				
Lloyds Bank Treasurers Account	31257.97		25567.81	
Deduct: Outstanding cheques	-55.99		-740.00	
	<u>31201.98</u>		<u>24827.81</u>	
Barclays Bank 10 day Notice Account		14885.76		14708.68
NatWest Bank Theatre Group account	2794.37		3720.87	
Deduct: Outstanding cheques	-		-812.00	
	<u>2794.37</u>		<u>2908.87</u>	
Petty cash		26.49		31.23
Theatre Group petty cash		178.00		148.50
		<u>49086.60</u>		<u>42625.09</u>

The above is a true statement of the accounts for the period 1st April 2023 to 31st March 2024

Signed..........R. Baines - Treasurer

63 Western Avenue
Newport
NP20 3QZ
30 May 2024

The Trustees of Newport (S E Wales) U3A
c/o 54 Clevedon Road
Newport
NP19 8NA

Dear all,

The purpose of this letter is to set out in writing the representations which I have accepted from you as trustees in connection with my independent examination of the Group's accounts for the year ended 31st March 2024.

If this letter correctly sets out your understanding of the situation I would be grateful if you could sign it where indicated and return it to me, retaining the second copy for your own files.

You as trustees confirm to the best of your knowledge and belief that, having made appropriate enquiries of other trustees and officials of the Group, the following representations:-

1. You acknowledged as trustees your responsibilities under the Charities Act 2011 for making accurate representations to me and for the accounts. You confirmed that all accounting records and relevant information have been made available to me for the purpose of my independent examination and that all the transactions undertaken by the Group have been properly reflected and recorded in the accounting records or other information provided to me. You confirmed that all other records and related information, including minutes of all trustees' and members' meetings, have been made available to me.
2. You confirmed that, at the balance sheet date, the Group had no liabilities or provisions and no contingent liabilities other than those disclosed in the accounts.
3. You confirmed that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the accounts.
4. You acknowledged your responsibility for the design and implementation of internal controls to prevent and detect error and fraud. You confirmed that you have carried out a review of the Council's internal financial controls during the year. You confirmed that you have disclosed to me the results of your own assessment of the risk that the accounts may be materially misstated as a result of fraud. You confirmed that the accounts are free of material misstatements including omissions.

You confirmed that you are aware that there are no uncorrected misstatements identified during my independent examination.
5. You confirmed that there have been no actual or suspected instances of fraud involving trustees who have a significant role in internal control or that could have a material effect on the accounts. You also confirmed that you are not aware of any allegations of fraud by former trustees, regulators or others.

6. You confirmed that no claims in connection with litigation have been or are expected to be received.
7. You confirmed that the Group has not entered into any transactions in which one or more of the trustees have an interest and that no trustee received any remuneration during the year.
8. You have advised me of all laws and regulations considered central to the operation of the Group or which provide a legal framework within which the Group conducts its operations and confirm that there has been no possible or actual instance of non-compliance with those laws and regulations, namely the Charities Act 2011. You confirmed that the Group has complied with all aspects of contractual agreements that could have a material effect on the accounts in the event of non-compliance.
9. You confirmed that you are not aware of any matters of material significance that should be reported to the Charity Commission.
10. You confirmed that all grants, donations and other income, including those received for restricted purposes, have been notified to me. There have been no breaches of terms or conditions regarding the application of such income.

Yours faithfully,

Andrew R. Morgan BFP FCA

We confirm that the above representations are made on the basis of enquiries of trustees with relevant knowledge and experience (and, where appropriate, of inspection and supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.

SIGNED ON BEHALF OF THE TRUSTEES

Signed.....*T Kennedy*.....

Date.....*26/6/24*.....

Signed.....*Stephen Berry*.....

Date.....*26/6/24*.....