

Newport (SE Wales) Treasurers Report

For AGM June 26th 2025

It was this time last year that I took over as treasurer for our Newport U3A from Richard Baines.

I would just like to thank Richard for the help he gave me getting to know all that is involved in doing this job.

As with last year our U3A still finds itself in a very healthy financial position. We have received a very good income from membership renewals this year and as you know we did not need to raise the subscription fee.

I am sure that our healthy membership numbers are down to the sterling work of our group convenors who make their groups interesting enough for us to keep coming back each year. So a big thank you to them all.

Having mentioned our healthy financial position though you may have noticed that in the last financial year our income was around £2600 less than our outgoings.

Income £29,749.12

Payments £32,345.85

If this was to continue year on year it would obviously become a problem, but I am not too concerned about it at the moment, as I can see how it has happened.

There are two main reasons. The first concerns a problem with HMRC who are delaying the pay out to us of our Annual Gift Aid claims. This is not something that is affecting just our U3A. It has affected other U3A's across the UK as well. The 3rd Age Trust are talking to HMRC on our behalf to try and resolve this problem and have asked that we do not talk to HMRC ourselves until they have resolved it.

The second reason for our Income being lower in the last financial year, that's April 2024 to March 2025, is down to a large number of Membership renewal fees for that year being paid in March instead of after the start of our financial year in April. There were about 60 renewals paid in the March, which amounted to some £2,400 being recorded in the books of the previous year.

To sum up – There is nothing I can do about the gift Aid Problem at the moment, but I have taken steps, with your help, to make sure that all membership renewal fees are paid after the beginning of April and therefor will appear only on the books of the current financial year.

So I am fairly confident that I will not be reporting the same loss at next years AGM as I have had to this Year.

Thank You.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWPORT (S E WALES) U3A

I report to the trustees on my examination of the accounts of Newport (S E Wales) U3A (the Charity) for the year ended 31st March 2025, which comprise the Receipts and Payments Account and Statement of Assets.

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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those 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.



Andrew R. Morgan BFP FCA
63 Western Avenue
Newport
NP20 3QZ

19th May 2025

NEWPORT (S E WALES) U3A

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u>		<u>2024</u>	
	£	£	£	£
RECEIPTS				
<i>Main</i>				
Subscriptions	10846.00		22664.00	
Kitchen	6434.82		5495.70	
Miscellaneous	426.98		280.00	
Donations	2.00		25.00	
Bank account interest	220.87		177.08	
		17930.67		28641.78
<i>Group</i>				
Door payments	1866.45		1552.40	
Trips	3296.00		2938.00	
Miscellaneous	140.00		90.00	
		5302.45		4580.40
<i>Theatre group</i>		6516.00		5551.00
TOTAL RECEIPTS		<u>29749.12</u>		<u>38773.18</u>
PAYMENTS				
<i>Main</i>				
Rent	13200.00		12000.00	
Membership fees	1828.00		1512.00	
U3A Magazine	984.20		712.93	
Kitchen	1698.92		1277.03	
Miscellaneous	1320.68		856.47	
Postcode Lottery grant expenditure	549.00		5299.55	
Equipment and stationery	220.00		435.82	
Card reader fees	8.75		24.06	
U3A Trust	458.00		456.20	
		20267.55		22574.06
<i>Group</i>				
Speakers	1169.00		870.00	
Miscellaneous	424.30		532.71	
Trips	3984.00		2698.90	
		5577.30		4101.61
<i>Theatre Group</i>		6501.00		5636.00
TOTAL PAYMENTS		<u>32345.85</u>		<u>32311.67</u>

	<u>2025</u>		<u>2024</u>	
	£	£	£	£
<i>Main net</i>		-2336.88		6067.72
<i>Group net</i>		-274.85		478.79
<i>Theatre Group net</i>		15.00		-85.00
<i>Cash funds brought forward</i>		49086.60		42625.09
<i>Cash funds carried forward</i>		<u>46489.87</u>		<u>49086.60</u>

STATEMENT OF ASSETS AS AT 31ST MARCH 2025

	<u>2025</u>		<u>2024</u>	
	£	£	£	£
Cash funds				
Lloyds Bank Treasurers Account	28435.87		31257.97	
Deduct: Outstanding cheques	-50.00		-55.99	
		<u>28385.87</u>		<u>31201.98</u>
Barclays Bank 10 day Notice Account		15106.63		14885.76
NatWest Bank Theatre Group account	3080.87		2794.37	
Deduct: Outstanding cheques	-264.50		-	
		<u>2816.37</u>		<u>2794.37</u>
Petty cash		10.00		26.49
Theatre Group petty cash		171.00		178.00
		<u>46489.87</u>		<u>49086.60</u>

The above is a true statement of the accounts for the period 1st April 2024 to 31st March 2025

Signed..... D. Gore - Treasurer