

NORTHWOOD AND DISTRICT UNIVERSITY OF THE THIRD AGE

Registered Charity Number 1144907

ANNUAL REPORT (6 Pages)

for the period 1st July 2023 to 30th June 2024

Principal Address

45 Ivy House Road
Ickenham
Uxbridge
UB10 8NG

Names of the Trustees During the Year to 30 June 2024

Elizabeth Andrews	Secretary
Keith Cains	Treasurer
Roger Calverley	Asst Treasurer
Tricia Hooper	Membership Secretary
Sandra Jenkins	
Alan Lester	Vice Chairman
Jean Marks	
Ann Smith	
Rob Thomasson	Chairman
Wendy Wyatt	

Trustees are elected annually by members at the Annual General Meeting.

Type of Governing Document

Northwood & District University of the Third Age was established by constitution as an Unincorporated Association.

Objectives

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.

Main Activities Undertaken

The provision and support of around sixty groups for study, learning and leisure. There is a monthly meeting open to all members at which information is given about future activities and usually there is a speaker to give a talk on a subject considered to be of interest to members. A quarterly newsletter is issued and there is a website with group details in addition to policy statements.

NORTHWOOD & DISTRICT U3A CHAIRMAN'S REPORT for 2023/2024

Our u3a feels to me to be much as it was at this time last year, and that is a good thing. It also means that this report is broadly the same as last year's report with the notable exception that our treasurer Keith Cains will be stepping down at the AGM. That brings into sharp focus the lack of volunteers to take up committee, and other "across the u3a", positions. Other notable changes this year are a recommendation that the membership subscription rate increases and a recommendation that we introduce a hardship subscription rate. Finally I set out the key objectives and challenges for the committee over the coming year

We currently have 690 members, compared to 694 last September. 70 of those 690 joined us during the last twelve months compared to 71 in the previous 12 months. As ever, the influx of new members is an essential factor for our u3a to continue as a vibrant and rewarding entity. There will always be members that do not, or cannot, renew but as we strive to minimise that number, we do need to ensure that we can attract new, and hopefully younger, participants that will help to keep us "on our toes".

The latest listing of our Interest Groups has 61 entries across a broad range of topics with an average of around 90 sessions held every month. Whilst this is at the same level as last year, there is clear scope and demand for more groups. We are an interesting and curious group of people and whatever your own interest the chances are that there will be others that share it. If you have even an inkling for a new group, then do take advantage of the support and encouragement available to test the waters.

Over the last year we held twelve monthly general meetings with ten talks, one concert and one Annual General Meeting. In addition, the Architecture, Buildings and Places (ABP) Group have hosted eleven talks. The last eleven general meetings (excluding the AGM) had an average attendance of 160 (compared to 145 in the previous year). The talks are deliberately varied in style and topic, but they are always interesting, and the meetings provide a valuable opportunity to meet familiar and new fellow members and to hear the latest news. A record 97 members booked in for this year's successful Anniversary Lunch.

Our prime means of communication is email. Members without email receive a printed bulletin every six to seven weeks with every other posting including a copy of our quarterly newsletter Northwood Times.

As explained in detail in the Treasurer's Report, our u3a recorded a deficit of £3,688 on our core activities for the financial year to 30 June 2024, against an expected deficit of £4,700. Our core activities are those covered by the membership fees. Our other activities, such as Day Trips, London Walks, Visits, Theatre & Social Events, are referred to as social activities and any difference between income and expenditure each year is purely a result of timing.

Our biggest cost is the hiring of venues such as Fairfield Church and that rose by 15% compared to the previous year. That unexpected level of increase was primarily offset by lower costs for printing & stationery, and an invoice for Third Age Matters that was paid after the end of the financial year.

Our financial reserves policy means that we can have one more year with expenditure greater than income before the two must balance each other out. Even with a planned deficit for the coming year, the subscription rate will have to increase noticeably from the £35 that we have enjoyed for the last two years. The committee recommend setting the 2024/2025 subscription rate at £42 per person. We estimate that this will result in a deficit of £3,610 (of which £1,350 will be the Third Age Matters invoice delayed from the 2023/2024 year).

The committee also recommend the introduction of a Hardship Subscription Rate of £16 per person. Anybody in receipt of a means tested benefit can apply for that lower rate – which is enough to cover our per member fixed costs and make a small contribution to our variable running costs.

The key objectives and challenges for the committee over the coming year are ...

- Provide and administer the framework that enables our group leaders and other volunteers to focus on their groups and their tasks at hand.
- Improve our visibility and presence in the local community.
- Create the committee of the future.

The first of these three is the core function of the committee.

A big factor in the second is the pending move of our website to a new platform which will enable us to have a much more attractive, informative and useful “shop window” for both prospective and existing members. In addition, we can further improve on our existing promotion – through flyers, residents association newsletters and other opportunities – but only if we can find a volunteer to spearhead that activity.

This brings me on to the third and last point. My general and personal calls for new blood on the committee have not generated results. Current committee members are stepping down now and more will do so in a year’s time. Specifically, nobody has (yet) suggested that they can take over from Keith as treasurer which presents an immediate problem. Although this is a typical situation as an organisation ages, it does need to be solved during the coming year.

As I close, let us pause to recognise that it has been another great year for Northwood & District u3a. This is a testament to the efforts and to the attitude of so many wonderful people across our membership. You/they have embodied the u3a ethos of mutual support and gained value by volunteering and being part of a positive and shared experience. Every year, writing these reports causes me to pause and remember just how fortunate I am to be a member of this u3a.

The u3a strapline is “Learn, Laugh, Live” to which I will add “People, Purpose, Passion”.

Treasurer's Report for the Financial Year Ended 30 June 2024
(To be read in conjunction with attached Income and Expenditure Accounts)

Basis of Reporting - The accounts for the period 1st July 2023 to 30th June 2024 referred to as this year, have been prepared on a receipts and payment basis. Charity Commission regulations require that all activities should be treated equally but to make it clearer social and core activities have been separated. While there may be exceptions they are of little significance. Annual accounts should be an indication of what has happened during the year to which they apply and are correct at the 30th June.

Income and Expenditure - The following points apply to core activities in 2023/24 (2022/23 in brackets).

- > Income of £23,995 (£24,535) was received by way of subscriptions from members, who paid £35 for a full year, which was the same rate as the previous year. Payments were received from 677 for the current membership year plus 9 from the previous year (ending 31st October 2023) making a total of 686 (720).
- > The financial year which ended 30th June should not be confused with the membership year which ends 31st October. Some subscriptions are received in between, so the numbers may not match.
- > With increased interest rates, the reserve was switched to a higher rate account with the Natwest Bank. The only downside being the requirement for 95 days notice of withdrawal. Even so the interest received rose by over £500 to £642 (£108).
- > Gift Aid is claimed each year based on the previous financial year which was 2022/23. The increase of the subscription rate to £35 had a knock-on effect on the claim of £5,199 (£3,172).
- > The most significant cost is for the hire of premises. Most of these rates are now increased on an annual basis. This year there was a rise in cost to £26,310 (£22,878), or 15% in percentage terms.
- > With more communications being via the internet Printing & Stationery costs reduced to £323 (£796).
- > Catering was £238 (£165), while the afternoon tea was £299 (£319) - a combined total of £537 (£485).
- > There was expenditure of £260 (£0) on equipment, the cost of a suitable printer to replace the old one.
- > The Third Age Matters magazine is charged per delivery address for four issues per year. In 2021/22 no payment was made as the invoice was delayed. This year only one invoice has been paid, so the second payment has been deferred for another year.
- > The cost of speakers has been held at £820 (£949), but is expected to rise as prices are increased.
- > Membership of the Third Age Trust fell to £2,656 (£2,744), due to the drop in our membership numbers.
- > Also based on our membership numbers the fee for the use of the Beacon system fell to £664 (£686).
- > Other licences/fees at £299 (£144) covered the cost of Zoom licence plus the cost of collecting fees.
- > Other Expenditure of £392 (£319) applies to other minor items not covered elsewhere.
- > The Co-op Bank account is used mainly for the day to day running of core activities, while the Natwest account is used for day to day social activities. There are now two reserve accounts both held with the Natwest Bank. One is an instant access, while the other is a 95 day account which pays a better rate of interest as reflected in the accounts.

The figures above apply to core activities which are those funded by the membership fee. In addition there are social activities which are entirely self-financing. Funded on an individual basis there include high cost items such as theatre visits, holidays etc. Any group can have a surplus or deficit in any given financial year but viewed overall each group pays for itself.

Summary - The operation of our core activities resulted in a deficit of £3,688 (£2,343) against an expected shortfall of £4,700. The main reason for this difference was the anticipated double payment in respect of the Third Age Magazine referred to previously.

Subscription - The subscription was reduced to £20 during the years of the pandemic. In 2022/23 everything returned to normal and the pre-pandemic rate of £30 rose to £35 where it remained for the following year. For 2024/25 an increase to £42 is proposed, which would be expected to produce a deficit of around £3,610. To comply with our policy of a reserve of 6 to 9 months operating costs, an estimated expenditure of £38,000 would require a minimum of £19,000. At £42 it could be expected to be in the region of £20,000.

In the opinion of the committee the rate of £42 would be prudent and you will be asked to confirm this as the subscription per member for the year commencing 1st November 2024.

Examination of Accounts - For the past ten years or so our accounts have been examined by Barbara Hall, the Treasurer of Hillingdon u3a. This year has been no different and we must be grateful to her once again.

Statutory Declaration

The Trustees have had regard to the guidance issued by the Charity Commission on public benefits.

Policy on Reserves

The U3A aims to keep a level of reserves that will cover six to twelve months of regular operating costs. This is considered by the committee to be a reasonable level for this type of charity. Social activities, such as theatre visits and days out, are excluded from this figure as they are entirely self-financing.

Principal Source of Funds

The main source of Income is from the membership subscription.

Declaration

The trustees declare they have approved this annual report.

Signed on behalf of the trustees



Robert William Thomasson
Chairman



Keith Cains
Treasurer

INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

<u>INCOME</u>	<u>2022/23</u>	<u>2023/24</u>	<u>EXPENDITURE</u>	<u>2022/23</u>	<u>2023/24</u>
ARCHITECTURE BUILDING & PLACES	£ 566	£ 668	ARCHITECTURE BUILDING & PLACES	£ 563	£ 880
SOCIAL EVENTS TEAM	£ 1,519	£ 3,392	SOCIAL EVENTS TEAM	£ 1,492	£ 2,422
DAY TRIPS	£ 8,665	£ 6,148	DAY TRIPS	£ 8,750	£ 5,870
LONDON WALKS	£ 5,656	£ 5,783	LONDON WALKS	£ 5,256	£ 5,698
THEATRE	£ 12,787	£ 12,807	THEATRE	£ 12,594	£ 13,289
VISITS	£ 6,326	£ 5,253	VISITS	£ 8,068	£ 4,838
WALKING HOLIDAYS	£ 10,075	£ 8,550	WALKING HOLIDAYS	£ 10,016	£ 7,016
OTHER	£ 1,669	£ 1,523	OTHER	£ 2,057	£ 2,089
 SOCIAL ACTIVITIES	 £ 47,263	 £ 44,124	 SOCIAL ACTIVITIES	 £ 48,796	 £ 42,102
 INCOME FROM SUBSCRIPTIONS	 £ 24,535	 £ 23,995	 HIRE OF PREMISES	 £ 22,878	 £ 26,310
INTEREST	£ 109	£ 642	PRINTING & STATIONERY	£ 796	£ 323
GIFT AID	£ 3,172	£ 5,199	POSTAGE	£ -	£ -
			CATERING	£ 165	£ 238
			AFTERNOON TEA	£ 319	£ 299
			EQUIPMENT	£ -	£ 260
			SPEAKERS	£ 949	£ 820
			THIRD AGE MATTERS	£ 1,159	£ 1,263
			MEMBERSHIP OF THIRD AGE TRUST	£ 2,744	£ 2,656
			BEACON	£ 686	£ 664
			OTHER EXPENDITURE	£ 319	£ 392
			LICENCES & FEES	£ 144	£ 299
 CORE ACTIVITIES	 £ 27,816	 £ 29,836	 CORE ACTIVITIES	 £ 30,159	 £ 33,524
 TOTAL INCOME	 £ 75,079	 £ 73,960	 TOTAL EXPENDITURE	 £ 78,955	 £ 75,626
TOTAL EXPENDITURE	£ (78,955)	£ (75,626)			
SURPLUS/(DEFICIT)	£ (3,876)	£ (1,666)			

BALANCE SHEET AS AT 30 JUNE 2024

<u>RESERVE</u>			<u>REPRESENTED BY</u>		
BROUGHT FORWARD	£ 36,061	£ 32,185	CO-OP BANK ACCOUNT	£ 5,827	£ 2,692
SURPLUS/(DEFICIT)	£ (3,876)	£ (1,666)	CASH IN HAND	£ 88	£ 90
			RESERVE ACCOUNTS	£ 20,182	£ 20,385
			NATWEST ACCOUNT	£ 6,088	£ 7,352
 CARRIED FORWARD	 £ 32,185	 £ 30,519	 CARRIED FORWARD	 £ 32,185	 £ 30,519

DEFICIT ON CORE ACTIVITIES 2023/24: -£3,688 (DEFICIT FOR 2022/23 WAS -£2343)

U3A Northwood & District
Accounts examined

B.Hall 28/8/24