

Southport U3A

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees submit their annual report and financial statements for the year ended 31 August 2024. The financial statements follow the requirements of the revised Charities Statement of Recommended Practice (FRS 102) (second edition - October 2019) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a Charitable Trust which was registered on 17 November 2015 and is governed by its Trust Deed dated 4 October 2012 as amended on 3 February 2022.

Recruitment and appointment of the trustees

The board seeks to achieve a balance of skills and experience amongst the trustees. In order to maintain this, the board reviews its skill and experience mix each year and seeks to recruit new trustees when necessary.

In accordance with the Trust Deed, the board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

In appointing trustees due consideration is given to ensuring that the trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

Trustee induction and training

The current board of trustees will provide any new trustee with an overview of the timetable of board meetings, copies of the recent minutes of meetings, the recent reports and accounts and explains their general and specific responsibilities which are included within an induction process.

Ongoing training is provided by the board of trustees as and when the need arises.

Risk management

The trustees review the major risks which the charity faces on a regular basis and believe that the charity holds sufficient reserves to provide adequate resources to meet its obligations in the event of adverse conditions.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

Objects of the charity

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The purpose of the charity is the advancement of education and in particular the education of people not in full time gainful employment who are in the third age (being the period of time after the first age of childhood dependence and the second age of full time employment and/or parental responsibility) residing in Southport, Merseyside and its surrounding locality.

ACHIEVEMENTS AND PERFORMANCE

Throughout the year the charity continued to hold multiple activities and events bringing together the educational and social support for its members including combatting loneliness for some. The trustees believe that through these activities they fulfil the requirements of the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

During the year the charity generated income of £242,962 (2023 - £192,234) and spent £221,187 (2023 - £182,306). This resulted in a surplus of £21,775 (2023 - £9,928).

Principal funding sources

The major source of income for the charity has come from group meetings and events.

Reserves policy

The Charity's policy on reserves is to generate and maintain a balance which is sufficient to cover at least six months operational expenditure. The trustees consider that a level of six months is sufficient to meet its expected commitments both with regard to its fundraising activities and charitable expenditure.

As at 31 August 2024, six months expenditure was calculated to be £110,593, whilst the amount held in reserves was £81,948. The trustees appreciate that this level is not up to the full six months expenditure but is deemed acceptable as surpluses are being made each year to increase the reserves and in difficult circumstances events can be cancelled which would quickly curtail the ongoing costs of the charity. The trustees keep the balance held in reserves under review.

Remuneration of Trustees

All trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by trustees in promoting the purposes of the Charity are reimbursed at cost.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

PLANS FOR FUTURE PERIODS

General plans

The charity will continue its operations throughout the year, with a view to further its objectives by holding events that provide education and social support for its members.

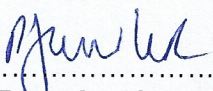
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- a. select suitable accounting policies and apply them consistently;
- b. observe the methods and principals in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

This report was approved by the board of trustees on 6/1/25 and signed on its behalf by:


.....
Mr Peter Lawler - Trustee

Southport U3A

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME					
Income from generated funds:					
Charitable activities:					
Income from members	3	32,966	206,468	239,434	191,061
Miscellaneous income	3	3,024	-	3,024	978
Investment income:	4	504	-	504	195
TOTAL INCOME		36,493	206,468	242,962	192,234
EXPENDITURE					
Charitable activities:	5	25,570	194,571	220,141	181,316
Governance:	6	1,046	-	1,046	990
TOTAL EXPENDITURE		26,616	194,571	221,187	182,306
NET INCOME FOR THE YEAR		9,877	11,898	21,775	9,928
Fund balances at 1 September 2023		34,909	25,264	60,173	50,245
Fund balances at 31 August 2024		44,786	37,162	81,948	60,173

The notes on pages 8 - 13 form part of these financial statements.

Southport U3A

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	Total funds 2024 £	Total funds 2023 £
CURRENT ASSETS			
Cash at bank and in hand		100,219	73,217
Debtors and prepayments	8	4,693	6,184
		<u>104,912</u>	<u>79,401</u>
CURRENT LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	<u>22,964</u>	<u>19,228</u>
NET CURRENT ASSETS		<u>81,948</u>	<u>60,173</u>
TOTAL NET ASSETS		<u><u>81,948</u></u>	<u><u>60,173</u></u>
FUNDS			
Unrestricted funds		44,786	34,909
Restricted funds	10 & 11	37,162	25,264
TOTAL FUNDS		<u><u>81,948</u></u>	<u><u>60,173</u></u>

Approved and signed on behalf of the board on 6/11/25 by:

Mr Peter Lawler - Trustee

The notes on pages 8 - 13 form part of these financial statements.

Southport U3A

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

a Basis of preparation

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

b Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements where relevant.

d Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. No amounts are included in the financial statements for services donated by volunteers.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (continued)

e Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management costs. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

f Fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including and incidental expenses of acquisition.

g Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from members:				
Annual subscriptions	27,945	-	27,945	27,306
Christmas meal	-	-	-	2,784
Closed groups	889	-	889	1,605
Committee meal	-	-	-	-
Gift aid refund	4,132	-	4,132	2,457
Group meetings and events	-	206,468	206,468	156,909
	<u>32,966</u>	<u>206,468</u>	<u>239,434</u>	<u>191,061</u>
Miscellaneous income:				
Book sales	176	-	176	220
Flower show	2,500	-	2,500	650
Sundry income	315	-	315	49
Visitors	33	-	33	59
	<u>3,024</u>	<u>-</u>	<u>3,024</u>	<u>978</u>
	<u>35,989</u>	<u>206,468</u>	<u>242,458</u>	<u>192,039</u>

4 INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest received	<u>504</u>	<u>-</u>	<u>504</u>	<u>195</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

5 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Activity costs:				
Christmas party / hampers	1,253	-	1,253	833
Christmas meal	-	-	-	2,345
Committee meal	-	-	-	-
Equipment	122	-	122	-
Flower show	2,591	-	2,591	678
Gifts / retirement presentation	293	-	293	169
Group assistance	-	-	-	952
Group leaders day	1,220	-	1,220	940
Group meetings and events	-	194,571	194,571	160,040
Magazine	3,606	-	3,606	2,715
New group setup	-	-	-	-
New members meeting	230	-	230	145
Refreshments	-	-	-	8
Speakers	835	-	835	850
Short Story Competition	62	-	62	-
Sundry expenses	31	-	31	99
U3A capitation fee	6,696	-	6,696	4,315
Venue hire	1,685	-	1,685	1,560
	18,624	194,571	213,195	175,649
Support costs:				
Bank Charges	2,082	-	2,082	-
Computer bureau service	-	-	-	855
Paypal fees	1,971	-	1,971	1,256
Printing, stationery and post	1,064	-	1,064	1,731
Simple membership software	1,600	-	1,600	1,600
Software	109	-	109	110
Website costs	120	-	120	115
	6,946	-	6,946	5,667
	25,570	194,571	220,141	181,316

6 GOVERNANCE COSTS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examination	1,046	-	1,046	990
	1,046	-	1,046	990

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

7 TRUSTEES REMUNERATION

No trustee received any remuneration throughout the year.

8 DEBTORS

	2024 £	2023 £
Debtors	1,000	-
Prepayments	3,693	-
Events paid in advance	-	6,184
	<u>4,693</u>	<u>6,184</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	8,890	3,239
Accruals	2,532	1,050
Income received in advance	11,542	14,939
	<u>22,964</u>	<u>19,228</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Current assets	47,407	57,505	104,912	79,401
Current liabilities	(2,621)	(20,343)	(22,964)	(19,228)
	<u>44,787</u>	<u>37,162</u>	<u>81,948</u>	<u>60,173</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

11 RESTRICTED FUNDS

	Balance at 1 Sept 2023 £	Income £	Expenditure £	Balance at 31 Aug 2024 £
Group events and meetings	25,264	206,468	194,571	37,162

Restricted funds represent the balances on each of the different events and activities undertaken in the year where funds were received specifically for an event by members and not fully spent by the year end date.

12 RELATED PARTY TRANSACTIONS

There were no known disclosable related party transactions during the year (2023 - none).

Southport U3A

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTHPORT U3A

FOR THE YEAR ENDED 31 AUGUST 2024

I report on the financial statements of the charity for the year ended 31 August 2024, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the Charities Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- (iii) to state whether particular matters have come to our attention.

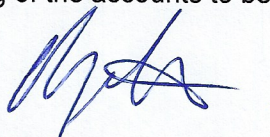
Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



O J Grills FCA (Independent Examiner)

for and on behalf of JA Fell and Company
40 Hoghton Street, Southport, PR9 0PQ

Dated: 6/2/2025