

Registered Charity number **1198093**

Harborough Welland U3A
Report of the Trustees and
Financial Statements
For the year ended 31 December 2024

Harborough Welland U3A
Financial Statements
For the year ended 31 December 2024

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Harborough Welland U3A

Legal and Administrative details For the year ended 31 December 2024

Registered Charity number	1198093
Principal address	46 Bath Street Market Harborough Leicestershire LE16 9EL
Trustees	Mr D I Webb: Chair Mrs M L Elsome: Vice Chair Mr J Horton: Vice Chair Mr A West: Treasurer (resigned 25.3.24) Mrs C L Heaton: Treasurer (appointed 25.3.24) Mrs P M Costall: Secretary Mrs L Reed Mrs E Brett Mr R Davison
Bankers	HSBC 2-6 Gallowtree Gate Leicester Leicestershire LE1 1DA
Independent Examiner	Mr P Simpson TaxAssist Accountants Myriad House 114 St Mary's Road Market Harborough Leicestershire LE16 7DX

Harborough Welland U3A

Report of the Trustees For the year ended 31 December 2024

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Charitable purpose

The advancement of education, and in particular the education of older people and those retired from full time work, by all means including associated activities conducive to learning and personal development in Market Harborough and surrounding areas.

Significant activities

The main focus of activities is through special interest groups set up by members covering a wide range of topics and activities; by the members, for the members. Activities are as diverse as arts, sports and recreation, music, history, foreign languages, current affairs and wine tasting. Social activities are also organised, including trips to places of interest, and gardens open to the public. Educational development is thereby maintained.

Public benefit

The trustees have had regard to the guidance issued by the Charity Commission on public benefit and have done so in the continued operation of activities.

ACHIEVEMENT AND PERFORMANCE

2024 has been another successful year for Harborough Welland u3a.

The Membership continues to grow with 201 new Members joining during the year and a total Membership at the end of the year of 1184 (2023: 1138). The number of Groups available has remained at just over 80, with several more being added at the beginning of 2025.

Hwu3a holds two Monthly Meetings, the first on the second Monday of the Month, where we invite a Guest Speaker on various subjects. The other meeting held on the fourth Monday of the Month is a Coffee Morning/Get Together where Group Coordinators provide the members with information on their Group's activities.

We organise regular day trips to different venues and destinations in England and an annual weekly holiday. These are very well supported with the holiday often being over subscribed. The Garden Group also organises visits to various outstanding gardens during the spring/ summer months.

HWu3a issues a Monthly Magazine in both a printed version of 12 pages and an extended online edition of up to 28 pages. The printed copy, as well as being available at the two Monthly Meetings, is also distributed to two local libraries and a coffee shop and book shop in Market Harborough. In addition to our Website we also operate a Facebook page, which is updated continually, and videos are regularly posted on our YouTube page, including our Group Coordinators describing the activities of their Group. The Publicity Officer submits regular articles for both our local Paper and Community Radio Station.

Harborough Welland U3A

Report of the Trustees For the year ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE (Continued)

We have eight Trustees on our Committee including myself, plus a dedicated Support Team, who undertake a number of non-committee duties. I would like to take this opportunity to thank the Trustees and the Support Team, plus the Group Coordinators for all their hard work during the year, which has all added to the success and growth of Harborough Welland u3a during 2024.

FINANCIAL REVIEW

The net surplus on income and expenditure for the year was £3,393 (2023: £689), an increase of £2,704. The main reasons for the increase against last year are as follows:

Membership fee income and Gift Aid

There was an increase in membership income to £12,694 (2023: £11,290) due to both an increase in member levels, both full and associate, to 1,184 (2023: 1,138) and an increase in the annual full membership fee from £10 to £11. Gift Aid received amounted to £1,776 (2023: £1,531) relating to 672 (2023: 602) members.

Third Age Matters Magazine

In 2023 the magazine was funded by HWu3a, but for 2024 members have paid for the magazine themselves. This has resulted in reduced costs of approx. £2,600.

A refund due from the Third Age Trust for an overcharge of magazines in 2023 was underprovided for in the accounts, resulting in a gain to this year's figures of £367.

HWu3a general meetings

Meetings are held twice a month, one a coffee get-together and one a speaker meeting. Towards the end of 2023 a £1 charge was introduced for attendance at the speaker meeting to contribute towards the speaker's expenses. This has been effective throughout 2024.

Hall hire charges for the meetings increased by 10% in 2024, and also additional rooms were sometimes used for the get-together meetings.

Bank Interest Received

An HSBC Money Manager Savings Account was opened in June 2024. Interest received has averaged £45 per month, totalling £316 (2023: £nil).

Equipment Purchased

All equipment purchased is written off as expenditure in the year of purchase. During 2024 purchases were made totalling £1,484 and a piano was sold for £250, giving a net cost of £1,234 (2023: £124). Equipment added to the Fixed Asset Register totalled £1,133.

The purchases related to a microphone for use at meetings and a replacement flagpole, and also funds provided to groups for equipment (see Reserves policy below) including for canasta cards, a bicycle electric conversion kit, a big letter scrabble board, mahjong equipment, quilting wadding and uniforms for the ukulele group.

Harborough Welland U3A

Report of the Trustees For the year ended 31 December 2024

Interest groups and social trips

Group activities and social trips are self-funded and aim to just cover their costs. Small surpluses may arise on individual groups, which are ring fenced in the accounts and designated for their future use. The retained surplus on groups' designated funds at the end of the year was £5,116 (2023: £5,763).

Any surpluses on the social trips are released into general funds as sundry income, and any losses will be covered out of general funds. Also, any balances on groups that have closed during the year are transferred into sundry income. During 2024 this amounted to £1,069 (2023: £nil).

The number of groups and social trips has remained constant at just over 80, with a small number closing but replaced by new groups. Of the 82 groups in 2024, approximately 35 involve no financial transactions: such as walking groups, and groups that meet in members' homes or local coffee shops.

The groups (including social trips) that do incur monetary transactions have generated £44,814 (2023: £51,936) of income, with costs of £45,461 (2023: £49,735). The reduction in both income and expenditure in 2024 is due mainly to a reduced number of social trips from 6 in 2023 to 4 in 2024, and lower costs incurred for the Garden trips.

Reserves Policy

During the year the trustees agreed to change the reserves policy to maintain reserves at a minimum of 12 months of regular operating activity, previously a minimum of 6 months. To utilise some of the excess reserves held, during the year the Committee offered funding assistance to Groups which resulted in an uptake of £1,094. Reserves currently cover 21 months, and it has been agreed that requests for funding for equipment or special events will continue to be considered.

Additionally, a financial forecast has been prepared which supports a decision made by the Trustees to extend the current membership period from 1 January 2025 to 31 May 2026 for no further charge. Thereafter the annual membership will run for twelve months from 1 June to 31 May. This will benefit all members, and the Trustees consider this a good use of some of the excess reserves held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its document of Constitution, an unincorporated members' association, and a member of the Third Age Trust.

Recruitment and appointment of new trustees

The recruitment and appointment of new trustees is by election of members / co-opting onto the executive committee.

Decision making and organisational structure

Decision making on routine matters is undertaken by the executive committee. More substantial matters are discussed by the executive committee (the trustees) and offered for agreement to a general meeting of members.

The executive committee is usually elected at the AGM and positions are open to all members and subject to restrictions as stated in clause 17 of the charity's constitution.

Harborough Welland U3A

Report of the Trustees For the year ended 31 December 2024

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity by taking reasonable steps for the prevention and detection of fraud, misappropriation and other irregularities.

Approved by order of the board of trustees on 14 March 2025 and signed on its behalf by:

Ian Webb - Chair

A handwritten signature in black ink, appearing to read 'I Webb', is written over a faint, horizontal oval-shaped line.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Harborough Welland U3A

On accounts for the year ended

31st December 2024

Charity no
(if any)

1198093

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and basis of report

As the charity's trustees, 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 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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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:

Date:

6th March 2025

Name:

Paul Michael Simpson

Relevant professional
qualification(s) or body
(if any):

Address:

TaxAssist Accountants Market Harborough

Myriad House, 114 St Mary's Road

Market Harborough LE16 7DX

Harborough Welland U3A

Statement of Financial Activities For the year ended 31 December 2024

	Notes	2024 £	2023 £
INCOME AND ENDOWMENTS FROM:			
Income from charitable activities			
Subscriptions and charitable activities		62,369	65,708
Investments			
Bank Interest Received		316	-
TOTAL		<u>62,685</u>	<u>65,708</u>
 EXPENDITURE ON:			
Charitable activities			
General		58,932	64,689
Independent Examiner's fees		360	330
TOTAL		<u>59,292</u>	<u>65,019</u>
 NET SURPLUS		 3,393	 689
Total Funds brought forward		27,056	26,367
 TOTAL FUNDS CARRIED FORWARD		 <u>30,449</u>	 <u>27,056</u>

The notes on pages 9 to 12 form part of these financial statements

Harborough Welland U3A

Balance Sheet At 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		-		-
Current assets					
Debtors	4	3,451		3,314	
Cash at bank and in hand	5	36,119		32,516	
		<u>39,570</u>		<u>35,830</u>	
Creditors – Amounts falling due within one year	6	<u>(9,121)</u>		<u>(8,774)</u>	
Net Assets			<u>30,449</u>		<u>27,056</u>
Charity Funds			<u>30,449</u>		<u>27,056</u>

The financial statements on pages 7 to 12 were approved by the board of trustees on 14 March 2025 and were signed on its behalf by:



Clare Heaton - Treasurer

The notes on pages 9 to 12 form part of these financial statements

Harborough Welland U3A

Notes to the Financial Statements For the year ended 31 December 2024

1. Accounting Policies

Basis of preparing the Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The principal accounting policies set out below are regularly reviewed and have been applied consistently throughout the period.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amounts of the obligation can be measured reliably. 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 resources.

Tangible Fixed Assets

All fixed assets are written off in the year of expenditure at cost. A Fixed Asset Register is maintained, recording details of items of equipment over £50 that will be in use for more than a year, their initial purchase price, date of purchase and current location. All assets on the Register are physically verified on an annual basis.

Taxation

The charity is exempt from tax on its charitable activities.

2. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' Expenses

The Trustees receive expenses for the reimbursement of costs incurred on the charity's behalf.

Harborough Welland U3A

Notes to the Financial Statements For the year ended 31 December 2024

3. Tangible Fixed Assets

	Equipment for use at events £	Equipment for use by Groups £	Computer Equipment £	Total £
Cost				
Transferred from MH and SL U3a's 2022	596	685	2,410	3,691
Purchased by HWu3a 2022/3	1,400	364	703	2,467
Purchases 2024	390	743	-	1,133
Total Cost	2,386	1,792	3,113	7,291
Net Book Value				
At 31 December 2023	-	-	-	-
At 31 December 2024	-	-	-	-

The above are included on the Fixed Asset Register. As per the Accounting Policy, all fixed assets are written off in the year of purchase.

4. Debtors

Amounts falling due within one year

	2024 £	2023 £
Prepayments	1,363	2,403
Accrued income	1,878	-
Other debtors	210	911
	3,451	3,314

5. Cash at Bank and In Hand

	2024 £	2023 £
Bank Current Account	2,215	30,797
Bank Savings Account	32,268	-
Cash in Hand	1,636	1,719
	36,119	32,516

Harborough Welland U3A

Notes to the Financial Statements For the year ended 31 December 2024

6. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,013	-
Accruals	453	478
Subscriptions received in advance	7,655	8,296
	<u>9,121</u>	<u>8,774</u>

7. Movement on Funds

	2024	2023
	£	£
Brought Forward	27,056	26,367
Profit for the year	3,393	689
	<u>30,449</u>	<u>27,056</u>

8. Related party transactions

There were no related party transactions for the year ended 31 December 2024.

9. Interest Groups

At 31 December 2024 there were 82 Interest groups within Harborough Welland u3a.

The groups are largely self-financing and self-supporting. Group co-ordinators are asked to make an annual return to the Treasurer, detailing their receipts and payments. Nil returns are also recorded. All transactions are included in the financial statements. If financial problems should arise within a group at any time, these would be reported to and discussed by the committee.

Monies collected by group co-ordinators will either be paid in part or full into the HWu3a bank account to cover venue rental invoiced to and paid directly by HWu3a. Excess monies may be held by the group co-ordinators to cover incidental cash expenses. In some cases, monies are collected on the day of the activity and paid directly to the venue on the same day. All such transactions will be recorded on the group's year end return and included in the Financial Statements of HWu3a.

All net income of the groups is designated in the accounts to the groups for their future use.

Harborough Welland U3A

Notes to the Financial Statements For the year ended 31 December 2024

9. Interest Groups (continued)

Designated to groups	2024	2023
	£	£
Held in HWu3a Bank account	3,586	4,094
Cash held by groups	1,592	1,669
Accruals for venue hire	(62)	-
	<hr/>	<hr/>
TOTAL	5,116	5,763
	<hr/>	<hr/>

Harborough Welland U3A

Detailed Statement of Financial Activities For the year ended 31 December 2024

	2024	2023
INCOME AND ENDOWMENTS FROM:		
Income from charitable activities	£	£
Membership subscriptions	12,694	11,290
Gift Aid received	1,776	1,531
TAM Magazine subscription income	60	-
Income from general meetings	1,706	882
Equipment sale proceeds	250	-
Sundry Income	1,069	69
Income from group and social activities	44,814	51,936
	<u>62,369</u>	<u>65,708</u>
Bank Interest Received	316	-
Total incoming resources	<u>62,685</u>	<u>65,708</u>
<u>EXPENDITURE:</u>		
<u>Expenditure on charitable activities</u>		
Beacon Licence Fee	1,079	1,081
Third Age Trust Capitation	4,084	4,014
Third Age Matters Magazine	(306)	2,650
Monthly Meeting Costs	3,214	2,620
Speaker Expenses	460	466
Newsletter and publicity costs	2,083	2,243
IT and website expenses	363	360
Networking & trustee expenses	21	86
Stationery & printing	304	609
Sundry Expenses	136	81
Bank and card payment charges	549	620
Equipment - not on Fixed Asset register	351	20
Equipment Purchased, added to Fixed Asset register	1,133	104
Expenditure on groups and social activities	45,461	49,735
General charitable activity costs	<u>58,932</u>	<u>64,689</u>
Independent review of annual accounts	360	330
Total costs	<u>59,292</u>	<u>65,019</u>
Net income for the year	<u>3,393</u>	<u>689</u>

This page does not form part of the statutory financial statements