

Reigate & Redhill u3a

Annual Report for the period ended 31 March 2024

Registered Charity Number

Reigate & Redhill u3a is a charity registered with the Charity Commission under registration number 297529. All general correspondence should be sent via the contact section of the rru3a.org.uk website in the first instance.

Objectives and Activities

The primary objective of Reigate & Redhill u3a is to facilitate sharing educational, creative and leisure activities for older people no longer in full time employment. This is achieved by forming small, interactive groups of those with common or related interests (who usually meet in each other's homes), or by organising general monthly meetings with expert presenters on a wide range of subjects and by running trips to places of interest.

Structure, Governance and Management

The Reigate & Redhill u3a was constituted in 1986 as one of many local u3as which are operationally independent of (but also a member of) the Third Age Trust, a separate registered and incorporated charity. As such, it abides by the objects and principles of The Third Age Trust and the 2014 Principles of the u3a Movement from the Governing Document for the Reigate & Redhill u3a.

In the period under review, the u3a was governed and managed by the Committee consisting of the following trustees:

<u>Name</u>	<u>Appointed to Committee</u>
Pat Cockett (Chair)	2010
Hilary Loney	2017
Martin Livesey	2018
Lynne Scott Douglas	2018
Deb Chapman	2019 (up to 9 October 2023)
Lloyd Chapman	2019
John Cousins	2019
Gill Haimes	2020
Sheena McKenzie	2020
Angela Austin	2021
Jill Flower	2022
Nikki Stoddart	2022
Heather Earl	2022

Financial Performance

For the period to 31 March 2024, Reigate & Redhill u3a made an **£881 surplus** (period to 31 March 2023: £3,495 deficit), details of which are set out in the following pages.

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Statement of Financial Activities Period ended 31 March 2024

<u>All £ unless stated</u>	<u>Notes</u>	<u>Gross Income</u>	<u>Gross Expenditure</u>	<u>12 months to 31 Mar 24</u>	<u>12 months to 31 Mar 23</u>
Income:					
Subscriptions	2	12,755		12,755	11,972
Gift Aid	2	2,266		2,266	2,133
Commission	3	482		482	-
Bank interest	4	400		400	190
Outings (net)	5	19,118	18,680	438	1,131
Entertainments (net)		598	508	90	101
Christmas Tea (net)	5			-	143
Total		<u>35,619</u>	<u>19,188</u>	<u>16,431</u>	<u>15,670</u>
Expenditure:					
Contribution to National office	6		3,516	3,516	3,304
Mailing National u3a magazine			2,223	2,223	2,079
National "Beacon" admin system			913	913	857
Hire of halls & speakers:					
Monthly Friday meetings	7		2,924	2,924	3,216
Group leaders meeting	7		388	388	-
Committee meetings	7		376	376	415
Venue subsidies		1,205	3,582	2,377	2,480
Other meetings	7		234	234	469
Printing:					
"Here & Now"	8		616	616	2,235
Other Printing			49	49	-
Postage	8		477	477	2,169
Stationery	8		283	283	748
IT Costs	9		335	335	397
Sundry	9		139	139	357
Christmas Event	5		700	700	-
U3A Today (no event in 2023/24)				-	439
Total		<u>1,205</u>	<u>16,755</u>	<u>15,550</u>	<u>19,165</u>
Gross Income & Expenditure		<u>36,824</u>	<u>35,943</u>		
Net Income/(Expenditure)		=====	=====	881	(3,495)
				=====	=====
Reconciliation of Funds:					
Total Funds Brought Forward				11,147	14,642
Net Income				881	(3,495)
Total Funds Carried Forward				<u>12,028</u>	<u>11,147</u>
				=====	=====

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Balance Sheet as at 31 March 2024

<u>All £ unless stated</u>	<u>Notes</u>	<u>31 Mar 24</u>	<u>31 Mar 23</u>
Tangible assets	9	1	1
		<hr/>	<hr/>
Current assets:			
Prepaid expenses	11	334	1,456
Debtors	12	-	2,329
Cash on deposit		23,791	22,035
Cash at bank & in hand		2,477	3,881
Gross current assets		26,602	29,701
		<hr/>	<hr/>
Liabilities:			
Receipts in advance	13	(13,574)	(16,048)
Accruals	14	(1,001)	(2,507)
Net current assets		12,027	11,146
		<hr/>	<hr/>
Total Net Assets		12,028	11,147
		<hr/>	<hr/>
Total Charity funds	15	12,028	11,147
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These accounts were provisionally approved by the Trustees on 30 April 2024. Approval is to be formally confirmed on 3 June 2024 and the accounts signed on behalf of the Trustees by:



Patricia Cockett – Chair



Martin Livesey FCCA – Treasurer

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Notes to the accounts for the year ended 31 March 2024

Note 1 Accounting Policies

a) Basis of preparation

These accounts have been prepared in accordance with the Statement Of Recommended Practice (SORP) applicable to charities covered by the Financial Reporting Standard for Smaller Entities (FRSSE), the Charities Act 2011 and applicable regulations.

b) Income recognition

All income is recognised once the charity has entitlement to the income due for the period.

c) Expenditure recognition

Expenditure is accounted for on an accruals (debts due) basis. All expenses are allocated to the applicable expenditure headings in the statement of financial activities.

d) Tangible assets

Any equipment costing less than £3,000 is depreciated 100% in the year of acquisition. A register is maintained to keep track of their physical location (see note 9 below).

Note 2 Subscription Income & Gift Aid

Overall membership numbers (including associate members) have continued to increase, reaching 961 members as of 31 March 2024 (31 March 2023: 913).

Members' subscriptions cover the u3a financial year 1 April to 31 March. The subscription renewal period begins 3 months before the start of the financial year however, such that most members subscriptions are received in advance of the year to which they relate. On the other hand Gift Aid is claimed in arrears and may therefore not be received until after the year to which it relates (as was the case last year).

Note 3 Commissions

Under a new arrangement set up by the Third Age Trust, if a u3a member books a holiday through Riviera Travel and nominates their home u3a, a commission will be paid. The very first such commission payment was received this year.

Note 4 Bank Interest

Increased and sustained high interest rates delivered significantly higher income in 2023/24.

Note 5 Events

Although only expected to break even, u3a outings delivered a significant surplus in 2022/23. In order to address this, a less conservative approach to pricing was adopted for 2023/24, resulting in a much lower surplus this year.

In 2023, the traditional Christmas Tea – an event paid for by members' purchase of tickets – was replaced by a Christmas Entertainment, which was free of charge to members. The net income received in 2022/23 was therefore replaced by a significant expenditure in 2023/24.

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Note 6 Contribution to National Office

Our contribution to the general running costs of the Third Age Trust (as well as the costs of mailing its national magazine and the costs of the "Beacon" administrative system) is determined by the number of members as at 31 March each year. The general contribution rate remained unchanged at £4.00 per head this year but was based on 879 full members for 2023/24 (826 for 2022/23).

Note 7 Meetings

The "April 2023" Committee meeting and Monthly Friday meeting were in fact held at the end of March 2023, resulting in higher expenditure in 2022/23 and consequently lower expenditure in 2023/24. Fewer other meetings (e.g. new members' meetings) were held in 2023/24, also reducing costs. This year however, the annual group leaders meeting was re-established post-pandemic, after a gap of some two and a half years.

Note 8 "Here & Now" magazine

"Here & Now" is published three times a year and was historically the costliest single spending item within the u3a's overall expenditure. The cost is not limited to the printing of the magazine itself, but also includes postage costs, which are mainly (81%) in relation to the distribution of "Here and Now" by the printers, and stationery (i.e. envelopes). Due to the move to mainly online publication this year (with only a limited number of physical copies being distributed to members) all of these costs reduced significantly between 2022/23 and 2023/24.

Note 9 Tangible assets

No tangible assets were acquired this year (2023: Two card payment readers and a replacement u3a laptop were acquired at a total cost of £348).

Note 10 Committee remuneration and expenses

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in kind (2023: £nil). Elements of the charity's administration expenses e.g. printing, postage and paper are inevitably paid for by, and thus reimbursed to, trustees.

Note 11 Prepaid expenses

<u>All £</u>	<u>2024</u>	<u>2023</u>
Venue subsidy	94	90
Events	85	1,366
Website Hosting	155	-
Total	<u>334</u>	<u>1,456</u>

Note 12 Debtors

<u>All £</u>	<u>2024</u>	<u>2023</u>
Third Age Trust (national magazine)	-	28
Gift Aid (note 2)	-	2,133
Bank Interest	-	168
Total	<u>-</u>	<u>2,329</u>

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Note 13 Receipts in advance

<u>All £</u>	<u>2024</u>	<u>2023</u>
Members' subscriptions (note 2)	10,872	10,966
Events	2,702	5,082
Total	<u>13,574</u>	<u>16,048</u>

Note 14 Accruals

<u>All £</u>	<u>2024</u>	<u>2023</u>
Here & Now (printing & distribution)	371	1,688
Venue subsidy	596	637
Monthly Friday meeting	-	182
Other	34	-
Total	<u>1,001</u>	<u>2,507</u>

Note 15 Total funds

<u>All £</u>	<u>Balance at 1 April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at 31 March 2024</u>
Charity's unrestricted fund	11,147	36,824	(35,943)	12,028

Note 16 Post Balance Sheet events

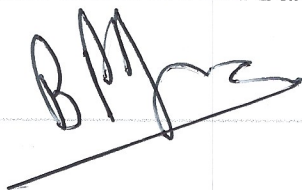
There have been no material post balance sheet events.

Independent Examiner's Report

I report to the Trustees on my examination of the accounts of Reigate and Redhill U3A for the year ended 31 March 2024.

As the Trustees, you are responsible for the preparation of the accounts.

I have examined the books and records and confirm that the Statement of Financial Activities and Balance Sheet are in accordance therewith. I confirm that no matters have come to my attention in connection with the examination, that would cause me to have any concerns about said Financial Statement and Balance Sheet.



Philip Jones M.A.

7 May 2024