

REVIEW OF FINANCIAL ACTIVITIES Overview.

The 2021-2022 accounts continue to reflect a financially strong and active u3a despite the continuing challenges. Income is up from last year by £10,738.17 to 56,251.74 from the previous year of £45,513, this is almost the same as in 2019-2020.

Groups income has increased to £40,868.49 and the general fund income of £17,566.01.

Groups expenditure has almost matched costs at £40203.09 whilst general expenditure has increased to £21128.86, which is mainly due to the costs of the 40th Anniversary celebrations.

Members have continued to support our u3a with their subscriptions and they have been able to use more of the groups, which has meant we have been able to continue to cover office costs.

We have used a small sum from the bequest fund this year to support the celebrations. The fund stands at £ 34,008.49.

Accounting and Control. The accounts are based on a Receipts and Payments principle with unrestricted and restricted funds to reflect the activities of a u3a. They are prepared in accordance with the Charity Commission requirements and they have been independently examined. MK u3a is one of the larger u3a's and the range of financial activity is now relatively complex. A certain level of skill, discipline and control is important with the need for on-going training of all users.

MKU3A Receipts & Payments Summary and Assets & Liabilities 2021-2022

Year to Date:

30/11/2022

		General <i>Unrestricted</i>	Bequest <i>Restricted</i>	Groups <i>Restricted</i>	Outings <i>Restricted</i>	Open Meetings <i>Restricted</i>	Total 2021-2022	Total 2020-2021
B/Fwd 01.12.2021		60,342.16	36,628.55	19,410.72	4,393.09	58.61	120,833.13	117,306.22
Receipts:								
Members Subscriptions		14,015.00					14,015.00	17,626.00
Group Fees		0.00		40,868.49	0.00	437.30	41,305.79	22,349.68
Bank Interest		616.58					616.58	564.57
Gift Aid		0.00					0.00	3,535.62
Other		314.37					314.37	1,437.70
Transfer from bequest		2,620.06						
Total Receipts		17,566.01	0.00	40,868.49	0.00	437.30	56,251.74	45,513.57
Payments:								
Group operating expenses				40,203.09		1,556.71	41,759.80	23,365.83
Third Age Trust	1	7,322.08					7,322.08	5,933.96
Meetings/Conf Exps	2	2808.83					2,808.83	290.88
Communications/Web/Datum	3	3,902.59					3,902.59	3,214.14
Administration/Postage/Office Costs	4	4,754.46					4,754.46	3,138.54
Other	5	2,340.90				0.00	2,340.90	6,043.31
Transfer to GF			2,620.06					
Total Payments		21,128.86	2,620.06	40,203.09	0.00	1,556.71	62,888.66	41,986.66
Surplus/Deficit for the Year		-3,562.85	-2,620.06	665.40	0.00	-1,119.41	-6,636.92	3526.91
Year End Adjustments/Accruals							0.00	0.00
C/Fwd YTD		56,779.31	34,008.49	20,076.12	4,393.09	-1,060.80	114,196.21	120833.13

Assets Represented By:	Metro Current	5,007.58
	Metro Savings	53,734.70
	Lloyds Current	0.00
	Lloyds Savings	50,822.20
	Open Meetings Float	30.00
	Cash Held by Group Leaders	2,500.77
	PayPal	2,100.96
		114,196.21

Funds		
U3A General Fund	GF	Unrestricted, records all receipts and payments relevant to the general running of the charity.
Local Groups Fund	LG	Restricted to individual groups covering all their direct activities
Outings Group	O	Restricted, records all receipts and payments for the Outings Group and their operating costs
Open Meetings	OM	Restricted, records all receipts and payments for Open Meetings and their operating costs
Bequest - Miss V Poole	BQ	Restricted, records all receipts and payments against the bequest received from Miss V Poole

Prepared by David Hall

Independent Examiner - Sarah Russell

Independent examiner's report on the accounts

Report the to the trustees of the charity: - Milton Keynes University of the Third Age Trust (MKU3A)

Registered Charity Number: - 298693

On the accounts for the year ended 30/11/2022

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that a system audit was required for this year under section 144 of the Act together with an independent examination.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity's Commission (under section 145(5)(b) of the Act,
- to state whether particular matters have come to my attention

Basis of independent examiner's report

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 you as 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 following statement.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention 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 either the system audit or the examination, to which attention should be drawn in the report, in order to enable proper understanding of the accounts to be reached.

Signed: Name: Sarah Russell

Date: 15th February 2023

Relevant professional qualification or body:

Address: 52 Stokenchurch Place
Bradwell Common
Milton Keynes
MK13 8A