

Chichester U3A Statement of Accounts 2021-22

Chichester U3A		01/04/2021 - 31/03/2022		01/04/2020 - 31/03/2021	
Category	Sub-Category	in	out	in	out
Income					
Membership	Annual Membership ⁽¹⁾	£13,415.10		£11,838.50	
	Gift Aid ⁽²⁾			£3,302.40	
	Donations	£622.50		£436.01	
	Other				
Charitable Activities	Group Subscriptions	£3,144.70			£28.00
	Social Events Income	£1,700.95			£65.00
Total Income		£18,883.25		£15,483.91	
Expenditure					
Capitation	U3A ⁽³⁾		£2,163.00		£3,178.00
	Beacon		£640.00		£939.00
Communications	Newsletter				
	TAM		£597.68		£4,368.96
	Other Marcom				£158.40
	Website		£323.30		£447.12
General Events	Speaker Fees		£1,010.00		£580.00
	Refreshments				
	Hall Hire		£1,118.80		
	Other		£312.40		£211.12
Group Activities	Room Hire		£1,742.80	£217.70	
	Other Group Expenses		£1,275.32		
Events, Trips & Visits	Social EVT Expenditure		£1,672.95		
	Xmas Lunch				
General Admin	Stationery & Postage		£134.76		£342.06
	Travel Expenses				£13.50
	General Admin/IT		£497.35		£173.88
	Insurance				
	PayPal Commission		£201.87		£43.60
	Mailbox				£540.00
	Storage		£520.00		£520.00
	Regional				
	Miscellaneous		£192.00		£139.44
Total Expenditure			£12,402.23		£11,437.38
Brought forward		£12,115.71		£8,069.18	
Total carried forward		£18,596.73		£12,115.71	

Balance Sheet	31/03/2022
Current (Membership)	£15,170.07
Groups	£240.90
PayPal	£1,058.32
Petty Cash	£0.00
Social	£373.04
Treasurer	£1,754.40
Total	£18,596.73

31/03/2021
£5,269.71
£101.84
£139.90
£0.00
£353.09
£6,251.17
£12,115.71

Membership at Year-end	
Members	721
Associate Members	26
Total	747

Notes:

- (1) Annual membership runs to 31/08. So £5,575 is attributable to period 01/04-31/08 (i.e. 5/12 of membership fees)
- (2) Gift Aid claim due in April: £2097
- (3) U3A Capitation Fee is collected in arrears: £2516 still due for 2021-22

Financial Reserves: Of the £18,597 carried forward:

- £2,524 is required to cover existing liabilities
- £5,590 represents membership subscriptions for the period 01/04-31/08

The remaining £10,484 plus the £2097 GiftAid credit represent our current
Financial Reserves of Unrestricted Funds: £12,581

Chichester U3A Treasurer's Report for year ending 31 March 2022

Our financial situation has improved significantly over the last 12 months. The primary reason was the extended period of restricted activity due to Covid. But we have also made savings on our website costs and in postage, as more of our members embrace email communication.

The accounts separate Income from Expenditure, and Restricted from Unrestricted funds. The membership fees are unrestricted funds. These are donations to the Chichester U3A, and are not directly related to the benefits received by the individual members. It is for this reason we can reclaim Gift Aid where members choose this option. Restricted funds are collected for a specific purpose, such as room hire for interest groups, or for social events, and can only be used for that purpose.

Our accounts are maintained on a receipts and payments basis. This is the simplest approach, is approved by the Charity Commission, and is the only option available in the U3A Beacon system that we use. There are a couple of drawbacks to this: firstly, it does not reveal any outstanding liabilities at the end of the accounting period, and secondly, it can be misleading when comparing the current year with the previous year.

Looking first at the comparison of the 2 years shown in the Financial Accounts (2022 & 2021):

- Gift Aid in 2021 covers 2 years. For 2022 the Gift Aid refund arrived on 01/04 so is outside the accounting period.
- TAM for 2021 covers payments for 2 years. The Third Age Matter Magazine costs £3.10 per member who requests it.
- Capitation and Beacon: These are charged based on the membership on 1st April which aligns to the Membership fees of the previous year.

At year-end (31/03/2022) we carried forward £18,596.73. Of this:

- £2,524 is required to cover existing liabilities (Capitation Fee)
- £5,590 represents membership subscriptions for the period 01/04-31/08
- £614 are restricted funds.

The remaining £9,869 plus the £2097 GiftAid credit represent our current Financial Reserves of Unrestricted Funds: £11,966. This represents 63% of our total annual income last year (7.6 months) which is slightly above our target reserves of 4-6 months.

We expect costs to rise in line with inflation and the Monthly Meeting team are planning for a broader choice of speakers with a corresponding increase in costs. However, there is no plan to change the membership fees, and our reserves will allow us to maintain the current fees for the foreseeable future.

Our online payment for both new members and renewals is working well and is now our preferred payment method as it eliminates much of the administration required by our membership team. We have also introduced card payments, both in-person and by phone, for membership and potentially for other events. This further reduces the administrative burden.

If you pay your membership fee by standing order and there was an issue this year, please check now that all is correct, while the bank still has time to make any corrections. A common misunderstanding is that we as the recipient of a standing order can modify or cancel the payment. This is not the case; standing orders, unlike direct debits, can only be modified or cancelled by the payer. Given the complications that standing orders create, you may prefer to cancel your standing order and renew online with a card payment.

Special thanks to Maggie, our Membership Secretary, for her tireless work processing your enrolments and renewals.

Finally, I propose the adoption of these Financial Accounts.

Peter Newland
Hon. Treasurer