

Chichester U3A Treasurer's Report for year ending 31 March 2024

I took over as Treasurer in April 22 with the finances in a healthy position but with some uncertainty around the financial activity that would represent a 'normal' operational year post Covid.

I am pleased to report that the financial position of the Chichester U3A remains strong. There has been a focus on growing the number and range of groups that are available and building on the existing social events with additional larger group events.

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 (2024 & 2023):

- Gift Aid is the claim for 2023 as it is claimed in arrears, the 2024 figure will appear in next years accounts and is anticipated to be £2,192
- TAM The Third Age Matter Magazine costs £3.60 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.
- The income and expenditure associated with Group and social events is markedly higher reflecting the large increase in the number of groups and associated activities.

At year-end (31/03/2024) we carried forward £24,014.91. Of this:

- £3,552 is required to cover existing liabilities (Capitation Fees)
- £6,188 represents membership subscriptions for the period 01/04-31/08
- £3,402 are restricted funds.

The remaining £10,873 plus the £2,192 Gift Aid credit represent our current Financial Reserves of Unrestricted Funds: £13,065. This represents 67% of our total annual income last year or approximately 8 months. This is a slight reduction on last year but has remained higher than anticipated due to the jump in membership during the year from 817 to 921, an increase of 12.7%

We expect costs to rise in line with inflation and are looking at new ways to increase events open to all members. Our reserves are healthy and will give the committee leeway to provide these additional membership services.

As ever I am grateful to all the membership team who have to manage and log the 900 plus membership fees and to all the group leaders who ensure the viability of their groups.

Finally, I propose the adoption of these Financial Accounts.

Barry Easton
Hon. Treasurer

Chichester U3A Statement of Accounts 2023-24

| Chichester U3A | | 01/04/2023 - 31/03/2024 | | 01/04/2022 - 31/03/2023 | |
|------------------------------|----------------------------------|-------------------------|-------------------|-------------------------|-------------------|
| Category | Sub-Category | in | out | in | out |
| Income | | | | | |
| Membership | Annual Membership ⁽¹⁾ | £16,556.05 | | £14,850.90 | |
| | Gift Aid ⁽²⁾ | £2,308.20 | | £2096.81 | |
| | Donations | £700.19 | | £761.50 | |
| | Other | | | | |
| Charitable Activities | Group Subscriptions | £9,403.51 | | £7824.00 | |
| | Social Events Income | £9,056.30 | | £8,571.91 | |
| Total Income | | £38,024.25 | | £34,105.12 | |
| Expenditure | | | | | |
| Capitation | U3A ⁽³⁾ | | £3,036.00 | | £2,844.00 |
| | Beacon | | £817.00 | | £747.00 |
| Communications | Newsletter | | | | |
| | TAM | | £1,995.84 | | £1,640.87 |
| | Other Marcom | | | | |
| | Website | | £194.75 | | £144.00 |
| General Events | Speaker Fees | | £1,317.20 | | £1,588.60 |
| | Refreshments | | 361.72 | | £211.19 |
| | Hall Hire | | £1,964.80 | | £2,864.28 |
| | Other | | £8,487.75 | | £1789.54 |
| Group Activities | Room Hire | | £7,456.75 | | £4,908.72 |
| | Other Group Expenses | | £719.94 | | £1,687.72 |
| Events, Trips & Visits | Social EVT Expenditure | | £9,531.00 | | £8,134.12 |
| | Xmas Lunch | | | | |
| General Admin | Stationery & Postage | | £52.94 | | £177.01 |
| | Travel Expenses | | | | |
| | General Admin/IT | | £996.64 | | £876.72 |
| | Insurance | | | | |
| | PayPal Commission | | £214.52 | | £237.57 |
| | Mailbox | | | | |
| | Storage | | £650.00 | | £560.00 |
| | Regional | | | | |
| | Miscellaneous | | £205.00 | | £258.00 |
| Total Expenditure | | | £38,001.85 | | £28,709.34 |
| Brought forward | | £23,992.51 | | £18,596.73 | |
| Total carried forward | | £24,014.91 | | £23,992.51 | |

| Balance Sheet | 31/03/2024 |
|----------------------|-------------------|
| Current (Membership) | £18,118.99 |
| Groups | £3,162.20 |
| PayPal | £193.05 |
| Petty Cash | £0.00 |
| Social | £844.63 |
| Treasurer | £1,696.04 |
| Total | £24,014.91 |

| | 31/03/2023 |
|--|------------|
| | £19,584.57 |
| | £1,747.38 |
| | £193.25 |
| | £0.00 |
| | £902.33 |
| | £1,564.98 |
| | £23,992.51 |

| Membership at Year-end | |
|-------------------------------|------------|
| Members | 888 |
| Associate Members | 33 |
| Total | 921 |

Notes:

- (1) Annual membership runs to 31/08. So £6449 is attributable to period 01/04-31/08 (i.e. 5/12 of membership fees)
- (2) Gift Aid claim due in April: £2192
- (3) U3A Capitation Fee for the period 01/04/04 to 31/08/25 (current membership fees) is £3552

Financial Reserves:

Of the £24,015 carried forward;
£3,402 is required to cover existing liabilities
£6,449 represents membership subscriptions for the period 01/04-31/08
£3,552 is the Capitation fee that will be due under current membership fees
The remaining £10,873 plus the £2192 Gift Aid credit represent our current
Financial Reserves of Unrestricted Funds: £13,065



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
U3A CHICHESTER

**On accounts for the year
ended**

31st March, 2024

1037027

Set out on page

2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/03/2024**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, 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 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:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

15/04/2024

Name:

P A N GRIMLEY

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

FCA

Address:

43, Sea Place, Worthing, BN12 4BY