

BUXTON & DISTRICT U3A (Charity reg no 1072478)

Statement of Account for year ended 31 December 2021

	Notes	2021 £	2020 £
INCOME			
Subscriptions	1	12,090	15,898
Gift aid tax received	2	1,740	2,905
Interest on deposit accounts		70	105
Miscellaneous	3	590	101
Total income		<u>14,490</u>	<u>19,009</u>
EXPENDITURE			
Capitation payment to Third Age Trust	4	1,617	2,174
Postage and stationary		171	55
General Meetings		626	240
Room rentals	5	5,762	4,060
Third Age Matters	6	610	936
Miscellaneous		48	18
Group Expenses		324	122
Licences		371	243
Printing		657	641
Total expenditure		<u>10,186</u>	<u>8,489</u>
Surplus for the year	7	4,304	10,520
Surplus brought forward		17,118	6,423
Surplus/(Deficit) on Culture Vultures account	8	-308	175
Surplus carried forward	7	<u>21,114</u>	<u>17,118</u>
The surplus is represented by:			
Deposit account		24,234	19,659
Current account		187	194
Culture Vultures account	8	-	1,308
Excursion money collected and not yet paid out		-584	
Subscriptions received in advance	1	-2,723	-4,043
Total		<u>21,114</u>	<u>17,118</u>

Prepared by: Joe Brown, Treasurer

Signed: 

Dated: 21 January 2022

I have examined the records for the year ended 31 December 2021 and can confirm that the above accounts are in accordance with the records. I would draw the attention of members to Note 7 on the Statement.

Prem Kumar, Financial Examiner

Signed: 

Dated: 21 Jan 2022

BUXTON & DISTRICT U3A (Charity reg no 1072478)

Notes on Statement of Account for year ended 31 December 2021

1. Subscriptions for 2021/22 were received during the year from 398 members (462 in previous year). As the subscriptions cover membership until 31 March 2022, a quarter has been regarded as received in advance at the year-end as shown below:

Received in advance at 1 January 2021	4,043
Received during year	10,770
Received in advance at 31 Dec 2021 (1/4 x £10,770 + £40)	<u>-2,723</u>
Income per statement of account	<u>£12,090</u>

2. Gift aid tax received from H M Customs & Revenue relates to subscriptions qualifying for tax relief. Thank you to those registered for Gift Aid; please continue to do so, it is important to us.
3. Miscellaneous income £590 includes high peak borough council members community leadership scheme grant of £400.
4. Capitation payable to the Third Age Trust is calculated as £3.50 per member on the basis of membership in the previous year.
5. Room rentals (the main expenditure category) of £5762 relates mostly to group activities (much reduced due to the pandemic).
6. Third Age Matters publication cost is paid in advance based on membership figures for the previous year. If this publication is not of interest to any member, it is possible to opt out of receiving it and thus save our U3A branch some money. Members can opt in again on request.
7. The surplus for the year of £4,304, which has arisen due to much reduced expenses caused by the lack of several activities during the pandemic, and the consequent year-end surplus of £21,114 will help us to meet the anticipated increase in costs as activities are resumed. The year-end surplus should be sufficient to cover 11.73 months expenditure at the 2019 level (8.95 at previous year-end). This compares with the recommendation by the Third Age Trust that the cover should be around 6 months. Whilst we seem to be in a healthy position, it should be noted that the ever-increasing cost of providing the wide range of activities desired by the members is expected to result in the cover coming down quickly. Projections indicate that the cover is likely to come down to around 6 by the end of 2022.
8. The Culture Vultures account has now been closed and the float of £1,000 merged into the main accounts. The sum of £308 represents the net surplus belonging to the Culture Vultures group and has been paid out.