

<p style="text-align: center;">Thornbury U3A</p> <p style="text-align: center;">Registered Charity no 1080095</p> <p style="text-align: center;">Financial Statement</p>

Receipts and Payments Account for the Year ended 30 September 2023

	Notes	2023	2022
General Fund Income	4	11,182.12	14,051.29
Social Fund Income	5	1,395.00	1,632.00
Interest Group Income	6	110,000.83	88,136.37
Total Income		122,577.95	103,819.66
General Fund Expenditure	4	10,131.30	9,723.40
Social Fund Expenditure	5	1,426.00	1,580.00
Interest Group Expenditure	6	108,568.54	87,282.79
Total Expenditure		120,125.84	98,586.19
Surplus/Shortfall for year		2,452.11	5,233.47
Balances brought forward from 01/10/2022 (2021)		60,663.77	55,444.29
Prior Year adjustment	8	26.00	-13.99
Balances as at 30 September 2023 (2022)		63,141.88	60,663.77

Balance Sheet as at 30 September 2023
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	Notes	2023	2022
Current Assets			
Cash and bank balances		67,029.38	59,892.67
Debtors	6.4	172.50	4,456.10
Prepayments		0.00	580.00
Total Assets		67,201.88	64,928.77
Current Liabilities			
Creditors	6.5	4,060.00	4,265.00
Total Liabilities		4,060.00	4,265.00
Net Assets		63,141.88	60,663.77
Reserves (All Unrestricted Funds)			
Designated Funds		38,517.91	37,290.62
General Funds		24,623.97	23,373.15
Total Reserves		63,141.88	60,663.77

Notes to the Financial Statement

- 1) Thornbury U3A is a Charity and not for profit entity. It is an organisation where retired or semi-retired people can meet like minded people to share educational, creative and leisure activities to expand their knowledge, share interests and acquire new skills. It is a member of the Third Age Trust to which a subscription of £4.00 per member was paid during the financial year.
- 2) This Financial Statement has been drawn up on a Receipts and Payments basis, although one Group has drawn up Accounts on the Accruals basis and the assets and liabilities are shown in section 6.
- 3) The Financial Statement has been drawn up on a Going Concern basis as the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

4) General Fund

4.1 This collects membership subscriptions (£6 per member in 2023, £7 in 2022) and pays central administrative costs.

4.2 Receipts and Payments Statement and Balance Sheet

Income	Notes	2023	2022
Subscriptions		9,119.00	10,857.00
Gift Aid Claim		1,957.33	1,978.01
Bank Interest		79.79	1.40
Sundry Income	4.5	266.00	1,214.88
Total Income		11,422.12	14,051.29
Expenditure			
Third Age Trust		5,896.00	6,080.00
Beacon Licence		1,467.00	1,524.00
Third Age Matters Magazine		210.69	207.51
Equipment		227.09	41.98
Postage & Printing		557.31	765.69
Paypal charges		229.83	243.24
Meetings		1,388.52	118.99
Licences and Web Site		107.39	332.76
Financial Support for Groups		40.00	348.86
Sundries		47.47	60.37
Total Expenditure		10,171.30	9,723.40
Surplus/Shortfall for year		1,250.82	4,327.89
Balance brought forward from 01/10/2022 (2021)		23,373.15	19,045.26
Balance as at 30 September 2023 (2022)		24,623.97	23,373.15

Current Assets	2023	2022
Treasurers Bank Account	11,198.68	9,840.82
Instant Access Reserve Account	13,388.38	13,308.59
Paypal Account	36.91	223.74
Total Assets	24,623.97	23,373.15
Total Liabilities	0.00	0.00
Net Assets	24,623.97	23,373.15
Reserves (Unrestricted Funds)		
General Funds	24,623.97	23,373.15

4.3 The funds held are Unrestricted.

4.4 Various items of equipment are owned. A register of these is maintained, but all are depreciated in full during the year of purchase and no value is included in the Financial Statement.

4.5 Breakdown of Sundry Income

	2023	2022
Hire of Equipment	20.00	0.00
Donations	6.00	0.00
Funds from closure of Groups	240.00	617.46
Riviera Travel Commission	0.00	597.42
Total	266.00	1,214.88

5) Social Fund

5.1 This covers Open Visits and Talks which may be attended by all members. The U3A Committee co-ordinates these events and handles the financial aspects.

5.2 Financial breakdown of the only event to take place and Balance Sheet

Date	Event	Income	Costs	Surplus/Shortfall
29/06/23	Visit - Beaulieu	1,395.00	1,426.00	-31.00
Reserves brought forward from 01/10/2022				2,674.42
Reserves as at 30 September 2023				2,643.42

Current Assets	2023	2022
Bank Account	2,643.42	2,674.42
Total Assets	2,643.42	2,674.42
Total Liabilities	0.00	0.00
Net Assets	2,643.42	2,674.42
Reserves (Unrestricted Funds)		
Designated Funds	2,643.42	2,674.42

5.3 The funds held are Unrestricted but Designated for these specific activities.

6) Interest Groups

6.1 All individual Interest Groups handle their own financial matters, subject to overview of the salient figures by the U3A Trustees on an annual basis or more frequently if appropriate. The 5 largest Groups by income are shown individually in section 6.2 and a further 59 Groups have been amalgamated. There are a further 13 Groups which are active but (due to the nature of their activities) have no income or expenditure to report in line with Third Age Trust guidelines.

6.2 Breakdown of Interest Groups' Income, Expenditure, Assets, Liabilities and Reserves

	2023			30/09/2023		
	Income	Expenditure	Surplus	Assets	Liabilities	Reserves
Theatre Group	35,324.46	35,378.87	-54.41	17,879.15	4,060.00	13,819.15
Garden Visits Group	12,218.41	11,713.30	505.11	1,807.39	0.00	1,807.39
Concerts	5,408.70	6,003.94	-595.24	801.11	0.00	801.11
Wine Group 2	4,723.50	4,382.10	341.40	662.83	0.00	662.83
Gentle Exercise	3,973.50	3,636.30	337.20	697.54	0.00	697.54
59 Other Groups	48,392.26	47,694.03	698.23	18,086.47	0.00	18,086.47
Total	110,040.83	108,808.54	1,232.29	39,934.49	4,060.00	35,874.49

- 6.3 The funds held are Unrestricted but Designated for the use of the individual Groups that hold them in the first instance. Notwithstanding this, all monies are the property of the U3A as a whole and can be utilised at the discretion of the Trustees in case of need.
- 6.4 The assets shown predominantly comprise cash and balances held in bank accounts, although the total includes debtors of £172.50 representing funds owed by members of Theatre Group for tickets purchased. These funds were received by the end of October 2023.
- 6.5 The liabilities shown are funds due for coaches booked by Theatre Group for trips after the end of the financial year, and these will be settled upon receipt of the invoices (generally shortly before or after the events).

7) Consolidated Figures

The consolidated figures for the overall U3A on the first page omit the following items on the basis that these are 'internal' transfers between constituent parts of the U3A and not, therefore, genuine income/expenditure to the U3A as a whole:

- £240 from Groups to the General Fund following the closure of a number of these (note 4.5 refers)
- £40 from General Fund to Groups by way of financial assistance to one Group

8) Prior Year Adjustment

The prior year adjustment covers brought forward balances held by 3 Interest Groups which were amended after reporting at the end of the last financial year.

9) VAT Registration

The total income of Thornbury U3A exceeds the normal VAT Registration threshold of £85,000 pa. However, under the Tour Operator Margin Scheme, all-inclusive day/evening trips and holidays undertaken are assessed on the profit margin made rather than income. A large element of the U3A income falls within this category and the profit margins made are extremely modest. Additionally, members' annual subscriptions to the U3A are not eligible for VAT and after allowing for these factors, the relevant adjusted income total falls well below the threshold for registration.

10) Reserves

- 10.1 The General Fund Reserve Policy is to hold the total of approximately one year's General Fund expenditure (less the subscription to Third Age Trust and the cost of the Beacon Licence), the Equipment Budget (£1,200) and 10% of the annual income of all Groups combined. The Trustees are satisfied that this provides adequate protection against any downturn in membership, unforeseen events or the need to assist Interest Groups if needed. As at the end of the financial year, the reserves held were sufficient to meet this policy.
- 10.2 The Social Fund reserve is considered to provide adequate capacity for making up-front payments for visits or talks ahead of receiving payment from attendees.
- 10.3 The reserves held by the Interest Groups vary in size but, as far as can be ascertained, appear adequate to enable each Groups to continue operating. In particular, the reserves held by the traditionally larger Groups have been assessed in some depth by the U3A Treasurer and appear to be sufficient relative to the operating models used. One Group has reported negative resources as at the financial year end but this was adjusted by payments from members by early November.

11) Significant Events

There were no significant events to report during the past financial year.

Financial Statement prepared by
Steve Hughes
Treasurer, Thornbury U3A
19th December 2023

Independent Examiners report to the Trustees of the Thornbury U3A on the accounts for the year ended 30 September 2023

Charity No. 1080095

I report to the trustees on my examination of the accounts of the Thornbury U3A for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the Thornbury U3A, 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 Thornbury U3A's accounts carried out under s145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under s145(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 giving me cause to believe that in, any material respect:

- Accounting records were not kept in respect of the Thornbury U3A as required by section 130 of the Act; or
- The accounts do not accord with those 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.

Ian Gross
64 Hopkins Close, Thornbury, Bristol BS35 2PX
5th February 2024