

Thornbury U3A
Registered Charity no 1080095
Financial Statement

Receipts and Payments Account for the Year ended 30 September 2021

	Notes	2021	2020
General Fund Income	4	12,855.34	13,045.53
Social Fund Income	5	0.00	616.00
Interest Group Income	6	18,418.35	57,130.36
Total Income		31,273.69	70,791.89
General Fund Expenditure	4	8,386.75	12,059.57
Social Fund Expenditure	5	0.00	442.42
Interest Group Expenditure	6	18,809.56	57,140.13
Total Expenditure		27,196.31	69,642.12
Surplus/Shortfall for year		4,077.38	1,149.77
Balances brought forward from 01/10/2020 (2019)		51,275.31	50,218.66
Prior Year adjustment	7	91.60	-93.12
Balances as at 30 September 2021 (2020)		55,444.29	51,275.31

Balance Sheet as at 30 September 2021

	Notes	2021	2020
Current Assets			
Cash and bank balances		57,214.29	51,130.31
Debtors	6.4	125.00	0.00
Prepayments	5.5	155.00	155.00
Total Assets		57,494.29	51,285.31
Current Liabilities			
Creditors	6.5	2,050.00	10.00
Total Liabilities		2,050.00	10.00
Net Assets		55,444.29	51,275.31
Reserves (All Unrestricted Funds)			
Designated Funds		36,399.03	36,698.64
General Funds		19,045.26	14,576.67
Total Reserves		55,444.29	51,275.31

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 £3.50 per member was paid during the financial year.
- 2) This Financial Statement has been drawn up on a Receipts and Payments basis, although a number of assets and have been included where considered appropriate.
- 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. See also Note 9.

4) General Fund

4.1 This handles membership subscriptions and central administrative costs.

4.2 Detailed Receipts and Payments Statement and Balance Sheet

Income	Notes	2021	2020
Subscriptions		10,925.00	10,794.00
Gift Aid Claim		1,877.01	1,966.29
Bank Interest		0.36	1.53
Sundry Income	4.5	52.97	283.71
Total Income		12,855.34	13,045.53
Expenditure			
Third Age Trust		5,208.00	6,548.50
Beacon Licence		1,502.00	1,793.00
Third Age Matters Magazine		178.06	206.18
Equipment		0.00	35.02
Postage & Printing		902.77	2,038.87
Paypal charges		233.14	245.85
Meetings		12.00	863.18
Licences and Web Site		290.28	295.00
Sundries		60.50	33.97
Total Expenditure		8,386.75	12,059.57
Surplus/Shortfall for year		4,468.59	985.96
Balance brought forward from 01/10/2020 (2019)		14,576.67	13,590.71
Balance as at 30 September 2021 (2020)		19,045.26	14,576.67

Current Assets	2021	2020
Treasurers Bank Account	15,360.09	11,158.72
Instant Access Reserve Account	3,307.19	3,306.83
Paypal Account	377.98	111.12
Total Assets	19,045.26	14,576.67
Total Liabilities	0.00	0.00
Net Assets	19,045.26	14,576.67
Reserves (Unrestricted Funds)		
General Funds	19,045.26	14,576.67

4.3 The funds are held 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

	2021	2020
Hire of Equipment to third parties	0.00	20.00
Donations	13.00	9.00
Funds from closure of Groups	39.97	254.71
Total	52.97	283.71

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 Due to the ongoing impact of the Coronavirus outbreak and subsequent restrictions, no Open Visits or Talks took place during the financial year.

5.3 Balance Sheet

	2021	2020
Current Assets		
Bank Account	2,467.42	2,467.42
Prepayment	155.00	155.00
Total Assets	2,622.42	2,622.42
Total Liabilities	0.00	0.00
Net Assets	2,622.42	2,622.42
Reserves (Unrestricted Funds)		
Designated Funds	2,622.42	2,622.42

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

5.5 The prepayment of £155.00 represents a deposit on a trip which was subsequently postponed until a later date due to the Coronavirus outbreak. It is still the intention for this trip to run once circumstances permit. The Organisation to which the deposit was made is still operating hence the prospect of such a trip is considered to be realistic.

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. Due to the ongoing impact of the pandemic and lockdowns, the only Group with significant income was the Theatre Group. Financial details for this Group are shown separately in Note 6.2, and 62 other Groups, all with sub £2,000 income, have been amalgamated. There are an additional 23 Groups which are active (in normal circumstances) but (due to the nature of their activities) have no income, expenditure or reserves to report in line with Third Age Trust guidelines.

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

	2021			30/09/2021		
	Income	Expenditure	Surplus	Assets	Liabilities	Reserves
Theatre	9,588.55	9,474.59	113.96	15,646.04	2,040.00	13,606.04
62 Other Groups	8,829.80	9,334.97	-505.17	20,180.57	10.00	20,170.57
Total	18,418.35	18,809.56	-391.21	35,826.61	2,050.00	33,776.61

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 £125.00 owing to the Theatre Group by members in respect of tickets purchased.

6.5 The current liabilities comprise the following:

- a) Theatre Group: £2,040.00 being amounts owing for coaches booked for trips already undertaken (invoices awaited) and those planned, where members have already paid their contribution towards such costs to the Group.
- b) Concerts Group: £10.00 subscription paid in advance

7) **Prior Year Adjustment**

The prior year adjustment covers brought forward balances held by 5 Interest Groups which were not reported or reported incorrectly in the previous year.

8) **Reserves**

8.1 The General Fund reserve is now considerably in excess of the Reserves Policy requirement of one year's expenditure plus the Equipment Budget (£1,200) which therefore provides more than adequate protection against any future downturn in membership, unforeseen events or the need to assist Interest Groups in case of need.

8.2 The Social Fund reserve held is considered to provide adequate capacity for making up-front payments for Visits or Talks ahead of receiving payment from attendees.

8.3 The Interest Group reserves vary in size depending on the nature of their activities. The reserves held by the traditionally larger Groups are regularly assessed in some depth by the U3A Treasurer and Independent Examiner when preparing the annual Financial Statement and hitherto these have generally appeared to be sufficient relative to the operating models used. It has become apparent, however, that the reserves of some smaller Groups have proved to be inadequate to cope with the reduced and/or uncertain number of attendees at meetings. A small number of these are currently being assisted from the General Fund reserve in order to prevent them from being closed down pending an anticipated upturn in income streams. With the benefit of the increased funds held as mentioned in 8.1 above, this is not expected to have an adverse impact on the overall U3A Reserves.

9) **Significant Events**

The impact of the Coronavirus outbreak and resultant restrictions has continued to be felt during the financial year, although over the past few months, some activities have been able to resume on a Covid-compliant basis. From a financial perspective, the enhanced Reserves held mean that the U3A will be able to continue operating and, additionally, be able to support any Groups enduring financial difficulties.

Financial Statement prepared by
Steve Hughes,
Treasurer, Thornbury U3A
20th November 2021

Independent Examiner's report to the Trustees of the Thornbury U3A on the accounts for the year ended 30 September 2021.

I report to the trustees on my examination of the accounts of the Thornbury U3A for the year ended 30 September 2021

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. 20 February 2022

