

CEDu3a – Annual Finance Report – 2023

Total spending by CEDu3a in 2023 was over £28k, rising from under £27k in 2022. The largest element of spending remained group venues, group expenses and monthly meetings. These accounted for over £16k of our spending in 2023. Expenditure in these areas increased in 2023 compared to 2022 but not by as much as we had forecast. There was limited call on additional venue hire for new groups and venue prices did not increase as much as we expected. In some cases, we were able to negotiate reductions in venue hire prices.

Increased spending on the membership fee we pay to the national u3a reflected the increased number of CEDu3a members, with the fee itself remaining at its 2022 level of £4 per member. We also carried out more social events in 2023 than 2022 but achieved savings on venue costs – particularly for the Summer parties – which offset the additional cost of more events. The decision not to have an Open Day in 2023 contributed to reduced expenditure on administration, publicity and other sundry expenditure.

The main source of our income is subscriptions. Income from these increased from £21k in 2022 to £28k in 2023, due to the increase in the membership fee from £25 in 2022 to £30 in 2023 and to the increased number of members. Income from social events almost doubled from around £2k in 2022 to around £4k in 2023. This mainly reflected the increase in the charge for the summer parties from £5 to £10, although the parties still required an element of subsidy from CEDu3a resources. Other events were broadly self-funding, with income from charges covering costs of the events.

Our budget for 2023 had made allowance for significant increases in venue costs and other spending which was not required at the level provided. In addition, increased membership size meant more income from subscriptions than we had anticipated. As a result, CEDu3a made a surplus of over £4k in 2023, compared to a deficit of around £3k in 2022. In light of the surplus for 2023, the Executive Committee took a decision to freeze subscriptions for 2024 at £30 for full year membership; £15 for part year membership and £5 for concessions.

Accumulated reserves of almost £27k at 31st December 2023 are considerably above the £10k that the Trustees previously set as the level needed to ensure that CEDu3a had an adequate backstop. The expectation is that this level of reserves will be eroded over time as a result of the freeze in membership fees, additional events (eg the Open Day planned for 2024), and general cost increases.

The Trustees took the decision in 2023 to further rationalise CEDu3a bank accounts. We previously had a savings account managed by Shawbrook Bank on behalf of the Charities Aid Foundation but the interest rate we were offered to renew this was well below the market rate and the Executive Committee took the decision to transfer the funds into a savings account at our main bankers, Metro Bank. We now have two one-year fixed interest rate deposits for £10,000 each at Metro Bank earning 3.71% and 5.26% respectively. CEDu3a also holds a Paypal account into which most members pay their membership subscriptions. Funds are transferred from this account to our Metro current account on an on-going basis during the year.

As Treasurer during 2023, I relied considerably on book-keeping support from Anne Hutchings, and the Trustees are grateful once again to Paul Soper for examining our Accounts and writing the opinion which follows the formal Accounts below. I am also grateful to Barry Morris for agreeing to take over as Treasurer from the 2024 financial year.

Peter Stachniewski
Treasurer (2023)

**CROUCH END & DISTRICT U3A
("CEDu3a")**

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD

1st JANUARY 2023 TO 31st DECEMBER 2023

	Note	2023	2022
	s	£	£
<u>INCOME</u>			
Subscriptions	2	28,242	21,279
Grants	3	0	150
Income from Social Events	4	4,342	2,260
Other	5	6	40
Interest	6	352	37
TOTAL INCOME		<u>32,941</u>	<u>23,766</u>
 <u>EXPENDITURE</u>			
U3A Trust Membership Fee	7	3,676	3,120
Room Hire and Meeting Expenses	8	16,127	13,488
Equipment	9	532	754
Training	10	0	757
Social events	4	4,711	4,677
Administration, Publicity, Website and Sundries	11	3,369	4,035
TOTAL EXPENDITURE		<u>28,416</u>	<u>26,831</u>
 <u>SURPLUS/DEFICIT(-) OF INCOME OVER EXPENDITURE</u>			
		4,525	-3,064
<i>Surplus brought forward from preceding year</i>		<u>22,469</u>	<u>25,533</u>
 Reserves accumulated at 31st December		<u>26,994</u>	<u>22,469</u>

**CROUCH END & DISTRICT U3A
("CEDu3a")**

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31st DECEMBER 2023

		31-Dec-23	31-Dec-22
	Notes	£	£
ASSETS			
Metro Bank Community Current Account		4,011	4,305
Metro Bank Community Instant Access Account	12	3,059	0
Metro Bank Community 1 Year Fixed Rate	13	20,000	10,000
Shawbrook Bank Savings Account (CAF)	14	0	10,191
PayPal balance	15	0	10,840
Other current assets	16	761	18
<u>TOTAL ASSETS</u>		<u>27,831</u>	<u>35,354</u>
LIABILITIES			
Deferred income	17	281	12,330
Accounts not yet paid	18	556	555
<u>TOTAL LIABILITIES</u>		<u>837</u>	<u>12,885</u>
<u>TOTAL ASSETS LESS TOTAL LIABILITIES</u>		<u>26,994</u>	<u>22,469</u>

Signed on behalf of the trustees:

Sally Whitaker

Chair

Treasurer

Peter Stachniewski

Date

**CROUCH END & DISTRICT U3A
(CEDu3a)**

NOTES TO THE ACCOUNTS

Note 1:

These accounts have been prepared on a receipts and payments basis except for: (a) a net refund owed to CEDu3a for venue hire in 2023 which has been received in 2024 and two payments made in 2023 for venue hire that will be used in 2024 (see Note 16); (b) the deferment of 2023 member subscriptions received before the end of 2022 (see Note 17); and (c) the inclusion of amounts in respect of payment of two outstanding bills due for 2023 which have been paid in 2024 (see Note 18).

Note 2:

The 2023 subscription (membership fee) for existing and new members was £30 (full year), £15 (part year) or £5 (concession). Many people subscribed through PayPal which deducted a fee before forwarding the subscription to CEDu3a - membership income is shown net of that fee.

Note 3:

The £150 income shown as received in 2022 was a grant received from the Third Age Trust toward the costs of the CEDu3a Open Day in that year. CEDu3a did not hold an Open Day in 2023 and therefore no grant was applied for.

Note 4:

Social events in 2023 included two Summer parties, two quizzes, a music event and a supper club event.

Note 5:

Other income in 2023 was a donation by a member.

Note 6:

Interest in 2023 was a combination of interest arising from 1. A Community Instant Access account held with Metro Bank (see Note 12); 2. A Community 1 Year Fixed Rate account with Metro Bank which matured in December 2023 (see Note 13); a Shawbrook Bank Savings account on behalf of the Charities Aid Foundation (see Note 14). CEDu3a held two Community 1 Year Fixed Rate accounts with Metro Bank at 31st December 2023, both of which mature in 2024. Interest is added when the deposits mature and no account has been taken of interest on these deposits in the 2023 accounts.

Note 7:

In 2023, CEDu3a paid an annual fee of £4 per member to The Third Age Trust. The membership fee was unchanged from 2022.

Note 8:

Increases in expenditure on room hire and meeting expenses between 2022 and 2023 resulted from a combination of increased room hire fees and the growing number of interest groups.

Note 9:

During 2023, CEDu3a purchased equipment for monthly meetings including a lectern, a lectern light, a projector stand and a loudspeaker. Purchases of equipment are treated as one-off expenditure and costs will not be depreciated over a number of years.

Note 10:

Expenditure on training in 2022 covered the cost of training events for conveners. No costs were incurred on training for conveners in 2023.

Note 11:

The administration costs include a fee of £1 per member for the use of the 'Beacon' database. CEDu3a also pays cost of postage for those members that receive a printed copy of Third Age Matters and that cost is included here.

Note 12:

An Instant Access Savings account was opened at Metro Bank in March 2023 so that interest could be earned on CEDu3a cash balances. A total of £59 interest was received on this account during 2023.

Note 13:

The Executive Committee had decided in November 2022 to deposit £10,000 in a one year fixed rate account with Metro at an interest rate of 2.2%. This matured in December 2023 and the £220 interest earned is included in interest received during 2023. Two further fixed rate deposits were made with Metro in 2023. The first was for £10,000 and was taken out in July 2023; the interest rate on this deposit was 3.71%. The second was for a further £10,000 and was taken out in December 2023; the interest rate on this deposit was 5.26%. Interest on these two deposits will be received in 2024 and included in the 2024 accounts.

Note 14:

CEDu3a held a 1 year Shawbrook Bank fixed term savings account which matured in April 2023. Interest earned on that deposit of £73 is included in interest received in 2023. The interest rate offered by the bank on a new 1 year fixed rate deposit was 1.05% which was significantly lower than the rate offered by other banks at that time. The Executive Committee therefore decided to close its account with Shawbrook Bank and open a second 1 year fixed term deposit at Metro Bank at a rate of 3.71% (see Note 13 above).

Note 15:

Until the 2024 membership year, CEDu3a sent out membership renewal reminders at the beginning of December preceding the membership year. Subscriptions paid via PayPal during December 2022 relating to the 2023 membership year were therefore held in the PayPal account and transferred to CEDu3a's current account during 2023. Renewal reminders for 2024 were deferred until January 2024 and therefore all funds held in the PayPal account were transferred to the Metro current account before 31st December 2023.

Note 16:

Other current assets of £761 at 31st December 2023 are made up as follows:

- £301 paid in advance to Hornsey Vale Community Association for use of their centre for the CEDu3a Open Day in 2024;
- £330 overpayment to Muswell Hill Centre for use by the badminton groups which has been refunded in 2024;
- £90 paid in advance for the Japan Group's use of the Picture House cinema in the first three months of 2024;
- £40 paid in advance for Eventbrite fees for monthly meetings in January and February 2024.

Note 17:

Deferred income relates to member subscriptions for the year 2024 which were received before the end of 2023 and will be recognised in the accounts for 2024. The amounts are lower in 2023 than in 2022 because of the decision not to send out membership renewal reminders for 2024 until after 31st December 2023.

Note 18:

There were two accounts not yet paid at 31st December 2023 which related to the 2023 financial year. One was £540 for hire of table tennis tables at Hornsey Vale Community Association and the other was £16 reimbursement due to a convener for a payment made for use of Zoom. Both payments were made in January 2024.

Independent Examiner's Report to the Trustees of the Crouch End and District u3a Trust

I report to the trustees on my examination of the accounts of the Crouch End and District u3a Trust ('the Trust') for the year to 31 December 2023.

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'). These accounts have been prepared on a receipts and payments basis permitted by the Act because the total annual income does not exceed £250,000 but with adjustment, where prudent, for certain accruals and prepayments.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all of the applicable directions given by the Charity Commission under section 145(b) of the Act.

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 Trust as required by section 130 of the Act or, that 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 this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Paul Soper FCCA

Fellow of the Association of Chartered Certified Accountants

78 Inderwick Road
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11 March 2024