



The University of the Third Age

AGENDA Annual General Meeting Thursday 21st

March 2024 Time: 1.45 pm – 3.45 pm

DOORS CLOSE 1.45 PM

Venue: Fulwood Free Methodist Church

1. Welcome
2. Apologies for absence
3. Minutes of last year's AGM on March 16th 2023 (previously circulated)
4. Matters arising from the Minutes
5. Report of the Chair
6. Report of the Treasurer
 - a. Approve the appointment of an examiner of the accounts
 - b. Approve the accounts
7. Election of Committee Members: -

Position	Nominee	Proposed by	Seconded by
Groups Coordinator	Sheena Clowes (currently co-opted)	C Dutchman Smith	J Dougherty
Assistant Treasurer	John Savage	C Abrams	D Bonser
Chair	None		
Speaker Organiser	Tony Cheetham	S Mason	A Gingell
Members' Representative	None		

8. Date and Time of next AGM: **Thursday 20th March 2025, time 1.45 – 3.45 pm**

Note: Minutes from the previous AGM were emailed / posted in 2023 and they are also available to read on the Members' area of the website. Those members requiring a printed copy BEFORE the AGM are advised to contact Sue Holder (Business Secretary) to arrange for a copy to be supplied.

Attachments circulated prior to AGM: Annual reports, committee member nominations

The meeting will be followed by a talk given by Brian Topping entitled: A world of Mules and Minders – Tales of a Customs Officer (Part 2).

***** Refreshments *****

AGM 2024: REPORT OF THE CHAIR

2023 was an encouraging year in many ways for Preston and District u3a. However for the first time in many years high levels of inflation impacted upon our activities and action has been necessitated to take account of that.

Our membership levels have continued to grow and at the time of writing stand at 778, an all time high. The membership continues to enjoy the experience of attending our 60 plus Interest Groups across a very wide range of subjects. My thanks go to all of the Leaders of these groups and all other Volunteers who make the running of our programmes possible.

In addition to the regular Interest Group meetings we continued to run a varied programme of "All Member" events in addition to our regular Monthly Meetings. Talks and presentations were given by a number of our members, some of whom were speaking to us for the first time. Our July Wine and Cheese evening once again proved popular as did a new venture "Desert Island Discs". I'd like to thank everyone involved in their organization.

External events were once again well supported including coach trips, theatre visits and Local History outings. These are all run by volunteers who are the bedrock on which the success of our organization is based. I would like to take this opportunity of asking any member who feels he/she could contribute as a Volunteer in any capacity however large or small to speak about this to a member of the Committee.

I mentioned at the start of this report the impact that inflation had on our activities during 2023. Apart from raising the attendance fee for Monthly Meetings back up to £2 we held other charges at the same level during the year. All our venues raised their charges at different times of the year, most notably St Cuthbert's from 1st September. Having absorbed them so far we cannot continue with this so reluctantly the Interest Group attendance fee will rise by 50 pence from 1st March 2024. The Annual Membership fee of £12 and Monthly Meeting fee of £2 will remain unchanged. Despite this increase your Committee believe that our range of charges still represent excellent value for money.

Each year the composition of your Committee changes. Barbara Long stepped down as Business Secretary at the AGM and Wendy Tyson stepped down as Speaker Organiser towards the end of 2023. My thanks go to them for all their efforts on your behalf. A Chair is only as effective as the team around him and I want to put on record my gratitude to all the members of your Committee for their hard work throughout the year.

And finally, thank you to all the members of our u3a for your support this year.

Tony Cheetham

Chair, Preston and District u3a

PRESTON & DISTRICT u3a
2024 AGM
TREASURER'S REPORT FOR THE YEAR ENDING 31ST DECEMBER 2023

Introduction

The final accounts of Preston & District u3a (the u3a) have been produced in accordance with the Financial Reporting Standard (FRS) 102 and the relevant Statement of Recommended Practice (SORP) as applicable to small charities, together with guidance issued by the Charity Commission and the Third Age Trust (TAT).

Within the remit of these accounting standards the u3a is classed as a membership organisation as our main income is derived from our members through the annual membership fee and attendance at interest groups, events and meetings. Further income is received by claiming Gift Aid on the eligible membership fees.

One of the fundamental principles of charity accounts requires all incoming and outgoing resources to belong to a fund. The u3a funds are classed as unrestricted funds; these are funds that are available for the purposes of the Charity to be spent as the Trustees think fit. Within this classification there are two distinct elements:

- Designated funds, for our u3a these relate to the Interest Group funds. The expenditure created by the Interest Groups is paid from the income generated (attendance fees) by the Interest Groups.
- General funds (all other income) these may be used for any other expenditure of the u3a.

2023 Final Accounts

The Statement of Financial Activity (SoFA) and the Balance sheet, attached as Appendices, show the figures for the 2023 accounts in the first column and the second column shows the figures for the 2022 accounts as reported to the AGM last year.

The accounts have been subject to an independent review by Margaret Jones and no areas of concern have been identified.

Notes to the Accounts

SoFA - Designated Funds (Interest Groups)

Up to the end of 2023, Interest Group income was £20,117, up from the previous year's £19,800. This increase in income reflects an increase in numbers attending. However, the income received was not sufficient to cover the accommodation costs and expenses incurred of £23,803, resulting in a deficit of -£3,686. Whilst this was less than the previous year's deficit of -£4,528, it is liable to be higher in 2024, as we face a full 12 months of an increase in venue hire fees in 2024. An increase in Interest group attendance fees however, will mitigate this.

SoFA - General Funds

The main points to highlight:

- Membership income for 2023 was £9,191, an increase of £708 on the previous year's figure.
- Gift Aid income for 2023 increased from £1,117 in 2022 to £1,141. With an increase in membership fees, we were able to claim more in Gift Aid.

- Income and expenditure in 2023 for Monthly Meetings and Events, etc. increased as more all member events were held.
- The Beacon Annual Licence Fee (£760) and the TAT Capitation charge (£3,028) are based on the number of members in the prior year.
- Publication costs increased in 2023 to £3,158, an increase of £334 on 2022's figure, reflecting increased costs all round. TAT issued the Third Age Matters (TAMs) magazine as normal throughout the year.
- A four-year straight-line method is used for calculating Depreciation.

The surplus for the General Fund is £2781, an increase of £1,443 on 2022.

Balance Sheet

The value of our fixed assets at the end of 2023 is £0. This is due to the depreciation of existing assets with no new assets purchased in 2023.

Bank balances:

- The operating bank balance is £15,736, down from 2022's £17,346 and 2021's £20,636. This money allows the u3a to continue to operate in the early part of the year until our main income, membership fees, are received. Receipt of income from the Interest Groups is normally spread throughout the year.
- The contingency bank balance, currently £21,953 is maintained with a separate bank and, in line with TAT and Charity Commission guidance, is equivalent to approximately six months operating costs for a normal year. This contingency fund is maintained as part of our risk management strategy to allow the u3a to continue operating in adverse circumstances, for example the failure of our main bank or fraudulent activity on our operating account. The interest rate for 2023/24 is 5.06%.
- Both banks are covered by the Financial Services Compensation Scheme.

As a result, the accounts show an overall deficit for 2023 of -£905, compared to a deficit of -£3,190 in 2022 which leaves our overall reserves at £37,659.

Conclusion

In summary, the accounts show that, despite efforts to increase income by increasing participation in Interest Groups and increasing the number of all member events, we are still in deficit. We have sufficient reserves to continue to operate the branch. However, Interest group income is currently not sufficient to cover Interest group expenditure.

The u3a operates an Open Book policy regarding the accounts, and these can be viewed by any member upon request.

Acknowledgement

Appreciative thanks go to:

- Margaret Clark, Assistant Treasurer and Peter Kitchen, Membership Secretary for their maintenance and reconciliation of the Interest Group and Membership accounts,
- Margaret Jones for examining the financial transactions.

Janet Nixon

Treasurer- Preston and District u3a

Appendix A

UNIVERSITY OF THE THIRD AGE - PRESTON & DISTRICT BRANCH
STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDING 31st DECEMBER 2023

	31st Dec 2023		31st Dec 2022	
	£	£	£	£
DESIGNATED FUNDS - INTEREST GROUPS				
Income:				
Attendance Fees	20,117		19,800	
		<u>20,117</u>		<u>19,800</u>
Less Expenditure:				
Accommodation	19,206		18,948	
Expenses	4,597		5,380	
		<u>23,803</u>		<u>24,327</u>
Surplus/Deficit for the year - Designated Funds		<u><u>-3,686</u></u>		<u><u>-4,528</u></u>
GENERAL FUNDS				
Income:				
Membership	9,191		8,483	
Monthly Meetings	1,902		851	
Events, Talks, Quizzes, Theatre & Outings	7,686		5,242	
Gift Aid	1,141		1,117	
Other	670		247	
		<u>20,589</u>		<u>15,940</u>
EXPENDITURE				
Accommodation:				
Committee	223		150	
Monthly Meetings	2,310		1,391	
Events, Talks, Quizzes, Theatre & Outings	1,504		542	
AGM	210		105	
Total		<u>4,247</u>		<u>2,188</u>
Activity Expenses:				
Monthly Meetings Speakers & refreshments	712		646	
Events, Talks, Quizzes, Theatre & Outings	5,317		4,385	
		<u>6,029</u>		<u>5,032</u>
Other Expenses:				
Training	0		0	
IT Equipment Maintenance & Software	29		160	
Equipment purchased (under £200)	90		156	
Third Age Trust Capitation	3,028		3,008	
Beacon Annual Fee	760		748	
AGM	32		79	
Sundries	20		80	
Publications & Distribution Costs	3,158		2,824	
Postage, Printing & stationery	367		102	
PayPal& Sumup Commission	49		114	
Sub-total		<u>7,533</u>		<u>7,270</u>
Depreciation		<u>0</u>		<u>111</u>
		<u><u>17,809</u></u>		<u><u>14,602</u></u>
Surplus/Deficit for the year - General Funds		<u><u>2,781</u></u>		<u><u>1,338</u></u>
Overall surplus/Deficit		<u><u>-905</u></u>		<u><u>-3,190</u></u>

Appendix B

UNIVERSITY OF THE THIRD AGE - PRESTON & DISTRICT BRANCH

BALANCE SHEET AS AT 31st DECEMBER 2023

	<u>31st Dec 23</u>		<u>31st Dec 22</u>	
	£	£	£	£
<u>ASSETS</u>				
Fixed Assets:				
Audio Equipment	0		0	
Bird Watching	0		0	
Computers	0		0	
Furniture	0		0	
		0		0
Current Assets:				
Operational Cash at Bank		15,736		17,346
Contingency Cash at Bank		21,923		21,254
Group Money Received after year-end		0		0
Prepayments & Debtors		0		0
Current Liabilities:				
Membership Fees received in advance		0		0
Payments received for 2020 visits		0		0
Creditors		0		0
Net Assets		<u>37,659</u>		<u>38,564</u>
Represented by:				
Reserves b/fwd		38,564		41,754
Surplus /Deficit in Year		(905)		(3,190)
		<u>37,659</u>		<u>38,564</u>

PEN PICTURES OF NOMINATED COMMITTEE APPLICANTS 2024

JOHN SAVAGE: SUPPORTING STATEMENT FOR APPLICATION FOR ASSISTANT TREASURER



I have been a qualified accountant for over 40 years and I spent my career in internal audit in the public and education sectors. As well as professional activities I was a member of a number of committees.

I joined U3A in 2023 and am a member of a number of activity groups. I have enjoyed these activities and I think it more than time I gave something back to U3A and I would welcome the opportunity to become Assistant Treasurer.