

This report relates to our 2022-2023 accounting year which ran from 1st April 2022 to 31st March 2023.

The Accounts

The Report & Accounts for the Financial Year were submitted to JVSA on 7th April 2023. On issues were identified. We received the signed-off accounts on 25th April 2023.

We started the financial year with £64,320 in the bank and ended the financial year with £78,442 in the bank.

The bank balance doesn't tell the whole story.

- On 31st March, we were owed £4,128 by HMRC (Gift Aid on members' annual subscriptions). We had accrued £625 interest on reserves held by United Trust Bank which will not be paid until various deposit bonds mature. We held £1,530 in unbanked cash and cheques.
- On that same date, we owed premises and tutors around £3,300 for services received for which we had not yet received invoices. We owed the Third Age Trust £7,409 in membership subscriptions. We owed our accountants £1,560, for undertaking the inspection of our accounts. We had pre-paid £4,000 to the Christ Church scouts and guides for hire of their building.

Taking all these factors into account, we had £74,670.

Activities

The Accounts show activity-related receipts of £103,164 and payments of £97,345. In line with our stated aims, our activities are self-funding. Highlights:

- Approximately £44k was received from members meeting in hired rooms. £41k was paid in room hire fees.
- Use of hired tutors was self-funding (£36k), as were trips out (£5k). Some £20k in ticket sales was received to cover events laid on by our drama group, musical theatre group and social committee.

Administration

We received £27,148 in the form of members' subscriptions and related Gift Aid, to cover payments which do not relate directly to activities. Highlights:

- This money covers the payment made to the Third Age Trust (TAT). It covers membership subscriptions and insurance. It also covers our payment to TAT for use of the Beacon system on which we manage membership records, manage groups and hold the financial transactions which underpin the production of our accounts.
- Approximately £2k was spent on magazines and newsletters, £1.7k on equipment, £0.5k on website and £0.5k on speaker meetings.
- Approximately £2k was spent on the conventional office costs such as stationery, postage, PO box, office machines and fees to financial institutions.

Summary

Our finances are strong and leave us well able to cope with the challenges which businesses and charities currently face.