

Registration number NI041287

U3A Foyle

Company limited by guarantee

Financial Statements and Trustees' Report

for the Year Ended 31 March 2023

U3A Foyle
Company limited by guarantee

Contents

	Page
Legal and Administrative Information	1
Trustees' Report	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities for the year ended 31 March 2023	8
Statement of financial position as at 31 March 2023	9 - 10
Notes to the Accounts	11 - 16

U3A Foyle
Company limited by guarantee

Legal and Administrative Information

Status :

The organisation is a charitable company limited by guarantee, incorporated on 28 August 2001 and is recognised as a charity by the Inland Revenue. The governing document is a Memorandum and Articles of Association.

Directors :

Tommy Dunbar (Chairperson)
Martin McDaid
Geraldine Kelley
David Hill
Avril Alexander
Helen McNicholl
Niall Smyth
Orla Quigley
Richard Smyth
Rose Marie Bradley
Gail Hutchman
Michael McDaid

Company Secretary :

Geraldine Kelley

Accountants :

Fergus McAteer & Co.
Chartered Accountants
31/33 Clarendon Street
Derry
BT48 7ER

Main Bankers :

First Trust Bank
Meadowbank
Strand Road
Derry

Solicitors :

McCartney & Casey
3 Castle Street
Derry

Registered Office :

Pascal McDonald House
Gransha Park
Derry
BT47 6TG

Company Number :

NI041287

Charity Commission for Northern Ireland Number:

NIC100018

U3A Foyle

Trustees' Annual Report for the Year Ended 31 March 2023

Report of the trustees for the year ending 31 March 2023

The Directors are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the the Charities Act (NI) 2022, Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019.)

The company is governed by a Memorandum and Articles of Association dated 08/08/01. The company number is NI 41287 and the registered office is Pascal McDonald House, Gransha Park, Derry, BT47 6TG. The company is a registered Northern Ireland charity - reference NIC 100018.

Directors and trustees

The directors of the charitable company (the Charity) are the trustees for the purpose of Charity Law. The Directors during the year end at the 31 March 2023 were as follows:

Tommy Dunbar (Chairperson)	Richard Smyth
Martin McDaid	Rose Marie Bradley (Appointed 19/05/2022)
Geraldine Kelley (Secretary)	Gail Hutchman (Appointed 19/05/2022)
David Hill	Michael McDaid (Appointed 19/05/2022)
Avril Alexander	Bernard O'Kane (Resigned 19/05/2022)
Helen McNicholl	Robert Coull (Resigned 19/05/2022)
Niall Smyth	Rosemary O'Donnell (Resigned 19/05/2022)
Orla Quigley	

Chair's report

On behalf of the Board of Directors I can report that this past year has been a challenging year for U3A Foyle. We were still dealing with some limitations imposed on us by the Covid19 pandemic and also with the financial impacts of a cost-of-living crisis and soaring utility costs.

This, however, has not stopped us from providing a comprehensive range of activities to our members and delivering on a full packed schedule throughout the year.

Fundraising & Funding

Members carried out fundraising to help with soaring utility costs in the building and raised in the order of £13,200. This was a huge effort by all members and is hugely appreciated.

Also due to the hard work of our Grants team - Christine O'Kane, Maxy McDaid, Joe Wilson and Martin McDaid, we were successful in applying for and receiving some grant funding which has ensured we have maintained some financial stability. The WHSCT have also maintained their contract contribution throughout the year for which we are very grateful

U3A Foyle

Trustees' Annual Report for the Year Ended 31 March 2023

Review of Activities

This past financial year (April 2022 to March 2023) saw us back to full time in the building after a staggered end to the previous year.

As restrictions were relaxed and we were able to reopen the building and restart classes in person, our priority was making sure all members were as safe as possible.

Risk assessments were carried out for all the classes and some groups had numbers restricted.

U3A Board

Tribute must be paid to the U3A Foyle Board Members who give their time and expertise willingly through the year to ensure that the organisation meets both the needs of the U3A members and meets all our statutory regulations.

We produce and work to an annual Operational Plan each year derived from our 5-year Strategic Plan. To help deliver on these plans there are several committees in place, each chaired by a Board member.

The committees currently are :-

- (1) The Programme Committee chaired by Helen McNicholl.
- (2) The Finance Committee chaired by Martin McDaid.
- (3) The Development Committee chaired by Orla Quigley.
- (4) The House & Grounds Committee chaired by Niall Smyth.
- (5) The Communications Committee chaired by David Hill.

Staff

Thanks again this year for the enormous contribution made by our small number of permanent staff. Christine, Angelina and Mervyn have once again this year worked hard to keep the U3A members informed and connected, busy and engaged, fit and healthy. We thank them most sincerely all for their hard work and good humour during the year.

Our thanks also go out to all our wonderful tutors, facilitators, visiting lecturers and group leaders who also go the extra mile to deliver a first-class service to members.

U3A Foyle

Trustees' Annual Report for the Year Ended 31 March 2023

Our Purposes and Activities

The purpose of U3A Foyle is to encourage older people in the city and district and surrounding areas, who are no longer in full time employment, to engage in lifelong learning - in whatever guise that takes for individuals.

Our mission is to encourage members to enjoy a fuller life in retirement by embracing Active Living - this encompasses educational programmes; languages; recreation and sporting activities; social events and health projects; lectures & talks.

Each year over three terms and throughout the summer months, we compile a comprehensive prospectus detailing various classes, courses and activities. This prospectus focuses very much on supporting our members to keep active, engaged, fit and healthy in their later years.

The emphasis within U3A is on inclusion and on enjoyment. Wider research has shown that members reported major benefits from being part of a U3A Community in terms of confidence, feeling supported, learning new skills, combatting loneliness, and feeling valued and enjoying life.

People in later life are particularly vulnerable to loneliness which can reduce quality of life and well-being. Keeping connected with others and especially one's peers has also personal benefit as people in strong social relationships are more likely to remain healthy and independent.

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit requirement (PBR1). We endeavour to encourage a wide range of retirees to take advantage of our expertise and encourage all retirees within our community to make use of our services.

Our Volunteers

To keep our U3A vibrant and strong it is particularly important that members are deeply involved, not only as the participants in classes and activities, but also by using their experience and talents to give something back. This could be in the form of ideas for new activities, by leading groups, joining committees, volunteering for office work, or helping with the many tasks which are necessary to keep our U3A running smoothly.

We have so many members who work tirelessly in volunteer roles for the benefit of the organisation and its development, and we are extremely grateful for all their hard work and thank them most sincerely.

Achievements and performance

Our membership has not fully recovered to pre Covid numbers although we have increased from 750 members in 2021-22 to 840 by March 2023. Our records of attendance for the past year are as follows:

From April 2022 to March 2023 there were 92,571 hours of service provision provided for members with 7,863 actual participant places recorded.

U3A Foyle

Trustees' Annual Report for the Year Ended 31 March 2023

Financial review

During the year income of £198,460 was received. Total costs for the year were £223,479 including depreciation of £46,618. Costs excluding depreciation were £176,860. This resulted in a cash surplus for the year of £21,599.

At the year end net current assets increased to £108,565. The unrestricted net current assets at the year-end increased to £104,549 including reserves which the directors have ring fenced for future designated capital spending. The directors had looked at ways of increasing income sources and the members fundraised to an exceptional level this year and as such they are happy with the results of the year.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency costs. Due to the nature of the activities of the Charity no material unplanned costs are expected. The major costs are wages and programme costs but funding is in place to cover most of these costs. The Directors consider that a satisfactory level of unrestricted reserves is six months administration costs and salaries which would currently be in the region of £62,500.

The financial review above shows unrestricted reserves of £104,549 including reserves the directors have ring fenced reserves for future designated capital spending. The Directors have reviewed the circumstances of the Charity and consider that these reserves are adequate to fund activities for the foreseeable future. The directors are of the view that the Charity is a going concern.

Plans for future periods

Our future plans for 2023 and beyond are to continue to plan for new activities, classes & courses. We hope to continue to recruit new members and remain a strong centre for Older people in the City & District encouraging lifelong learning and activity. We will encourage continued fundraising within the membership and continue as a Board to apply for any relevant funding.

U3A Foyle

Trustees' Annual Report for the Year Ended 31 March 2023

Statement of Trustees' Responsibilities

The Charity Trustees (who are also the directors of the U3A Foyle for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the company for that year.

In preparing these the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The report was approved by the board on 9 May 2023 and signed on its behalf by

Mr Martin McDaid, Director
9 May 2023

U3A Foyle
Company limited by guarantee

Independent Examiner's report to the Charity Trustees of U3A Foyle
Year ended 31 March 2023

We report solely to the Charity Trustees on our examination of the accounts for the year ended 31 March 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than U3A Foyle and its Trustees as a body for our work or for this report. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

Respective responsibilities of charity trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 and the Charities Act (Northern Ireland) 2008. Having satisfied ourselves that the charity is not subject to an audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act.
- follow the procedures laid down in general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your Charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Charity Trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us concern to believe:

1. that accounting records were not kept as required by with section 386 of the Companies Act 2006 and section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006, the Charities Act and with methods and principles of the Charities Statement of Recommended Practise applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Of Ireland.
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) above and, in connection with following the directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Fergus McAteer & Co.
Chartered Accountants
31/33 Clarendon Street
Derry
BT48 7ER

9 May 2023

U3A Foyle
Company limited by guarantee

Statement of Financial Activities for the Year Ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Totals 2022 £
<u>Incoming Resources</u>					
Donations, legacies and similar incoming resources	5	5,587	-	5,587	288
Income from activities of furtherance of charitable objects	5	46,551	7,213	53,764	71,820
Income from activities for generating funds	5	138,892	-	138,892	90,448
Investment income	5	217	-	217	249
Total incoming resources		191,247	7,213	198,460	162,805
<u>Resources Expended</u>					
Charitable expenditure:					
Furtherance of charitable activities	6	121,042	1,850	122,892	119,700
Management and administration	6	48,606	5,363	53,969	62,314
Depreciation		4,634	41,984	46,618	48,597
Total resources expended		174,282	49,197	223,479	230,611
Net movement in funds		16,965	(41,984)	(25,019)	(67,806)
Total funds brought forward at 1 April 2022		111,011	442,513	553,524	621,330
Total funds carried forward at 31 March 2023		127,976	400,529	528,505	553,524

There are no gains or losses other than the profit or loss for the above two financial years.

U3A Foyle
Company limited by guarantee

Balance Sheet as at 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Totals 2022 £
<u>Fixed Assets</u>					
Tangible Assets		23,427	396,513	419,940	466,226
<u>Current Assets</u>					
Debtors		1,517	-	1,517	-
Cash at bank and in hand		123,666	4,016	127,682	127,257
Total current assets		<u>125,183</u>	<u>4,016</u>	<u>129,199</u>	<u>127,257</u>
Creditors: amounts falling due within one year		<u>(20,634)</u>	-	<u>(20,634)</u>	<u>(39,959)</u>
Net current assets		<u>104,549</u>	<u>4,016</u>	<u>108,565</u>	<u>87,298</u>
Total assets less current liabilities		127,976	400,529	528,505	553,524
Creditors: amounts falling due after one year		-	-	-	-
Net assets		<u>127,976</u>	<u>400,529</u>	<u>528,505</u>	<u>553,524</u>
<u>Financed by:</u>					
Funds		<u>127,976</u>	<u>400,529</u>	<u>528,505</u>	<u>553,524</u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

U3A Foyle
Company limited by guarantee

These financial statements were approved by the Board of Directors and authorised for issue on 9 May 2023, and are signed on behalf of the Board by;

Mr Martin McDaid
Director

Company Registration Number : NI041287

U3A Foyle
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2023

1. General information

The Charity is a charitable private company limited by guarantee, registered in Northern Ireland. The address of the registered office is Pascal McDonald House, Gransha Park, Derry.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

U3A Foyle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Turnover

Turnover represents the total value of grants received and receivable as well as other income arising from other operating and fundraising activities during the year. Grants are recognised in the Profit and Loss account when the conditions for their receipt have been complied with and there is reasonable assurance that the grant will be received.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4%	straight line
Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance

U3A Foyle
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Funds

Unrestricted Revenue Funds - comprise those revenue funds which the management committee are free to use in accordance with the company objectives.

Restricted Revenue Funds - comprise those revenue funds which have been given for particular purposes and projects.

4. Limited by guarantee

U3A Foyle is a registered charity limited by guarantee without a share capital.

HMRC Charity Reference Number:XR 40623

Charity Commission of Northern Ireland Number: NIC100018

U3A Foyle
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

5. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Totals 2022 £
<u>Donations, legacies and similar incoming resources</u>				
Donations	5,587	-	5,587	288
	5,587	-	5,587	288
<u>Income from activities of furtherance of charitable objects</u>				
Income from WHSCT	46,551	-	46,551	44,715
Community Foundation	-	5,000	5,000	-
ASDA	-	950	950	-
Derry City & Strabane Council	-	763	763	-
Waterside Credit Union	-	500	500	-
Garfield Weston	-	-	-	15,000
VAT Refunds	-	-	-	11,755
Sundry Grants	-	-	-	350
	46,551	7,213	53,764	71,820
<u>Income from activities generating funds</u>				
Member contributions	46,522	-	46,522	33,960
Course income	74,883	-	74,883	51,760
Social functions	4,008	-	4,008	3,764
Rental income	660	-	660	240
Fundraising	7,742	-	7,742	-
Other income	5,077	-	5,077	724
Total	138,892	-	138,892	90,448
<u>Investment and other income</u>				
Interest Received	217	-	217	249
	217	-	217	249
Total incoming resources	191,247	7,213	198,460	162,805

U3A Foyle
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

6. Resources expended	Unrestricted Funds £	Restricted Funds £	Totals 2023 £	Totals 2022 £
<u>Furtherance of charitable activities</u>				
Social functions	4,943	-	4,943	3,168
Provision of courses	38,439	1,850	40,289	41,998
Items for resale	596	-	596	42
Capitation fee	3,060	-	3,060	2,258
Wages and salaries	73,951	-	73,951	71,979
Staff training	36	-	36	255
Travel expenses	17	-	17	-
Total	121,042	1,850	122,892	119,700
<u>Management and administration costs</u>				
Light, heat, cleaning & security	31,090	5,363	36,453	30,293
Insurance	3,076	-	3,076	2,501
Repairs and maintenance	6,194	-	6,194	20,828
Advertising, telephone & computer costs	3,793	-	3,793	4,778
Accountancy fees	1,380	-	1,380	2,412
Bank charges	2,584	-	2,584	1,404
General expenses	489	-	489	98
Total	48,606	5,363	53,969	62,314
<u>Depreciation</u>				
Depreciation of tangible assets	4,634	41,984	46,618	48,597
	4,634	41,984	46,618	48,597
Total resources expended	174,282	49,197	223,479	230,611

7. Staff costs

The average number of persons employed by the company during the year was 3 (2022: 3).

No remuneration was paid and no expenses reimbursed to the directors during the year.

U3A Foyle
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

8. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	1,101,504	71,831	64,277	1,237,612
Additions	-	330	-	330
At 31 March 2023	<u>1,101,504</u>	<u>72,161</u>	<u>64,277</u>	<u>1,237,942</u>
Depreciation				
At 1 April 2022	640,414	70,641	60,329	771,384
Charge for the year	44,060	1,190	1,368	46,618
At 31 March 2023	<u>684,474</u>	<u>71,831</u>	<u>61,697</u>	<u>818,002</u>
Carrying amount				
At 31 March 2023	<u>417,030</u>	<u>330</u>	<u>2,580</u>	<u>419,940</u>
At 31 March 2022	<u>461,090</u>	<u>1,190</u>	<u>3,948</u>	<u>466,228</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	19,607	39,052
Other creditors	1,027	907
	<u>20,634</u>	<u>39,959</u>

10. Contingent assets and liabilities

The company has received substantial government and public grant assistance over a number of years. The payment of these grants is made subject to certain conditions being fulfilled by the company. The Sports Council for Northern Ireland T/a Sport Northern Ireland has a charge over the company premises covering possible repayment of grants received. The directors consider that all grant conditions will be satisfactorily fulfilled and the likelihood of having to repay any grants is remote.

U3A Foyle
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2023

11. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 April 2022	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2023
	£	£	£	£	£
General Fund	111,011	191,247	(174,282)	-	127,976
	<u>111,011</u>	<u>191,247</u>	<u>(174,282)</u>	<u>-</u>	<u>127,976</u>

Name of unrestricted fund Description of the Fund

General Funds Funds which the Charity is able to apply freely in pursuit of its own charitable objectives and related purposes.

Analysis of movements in restricted funds

	Balance at 1 April 2022	Incoming Resources	Resources Expended	Transfers	Funds at 31 March 2023
	£	£	£	£	£
Restricted Fund	442,513	7,213	(49,197)	-	400,529
	<u>442,513</u>	<u>7,213</u>	<u>(49,197)</u>	<u>-</u>	<u>400,529</u>

Name of restricted fund Description of the Fund

Restricted Fund Funds which the Charity applies for particular purposes and projects in pursuit of its charitable objectives.

Analysis of net assets between funds

	General Fund	Restricted Fund	Total
Fixed Assets	23,427	396,513	419,940
Debtors	1,517	-	1,517
Cash at bank and in hand	123,666	4,016	127,682
Creditors	(20,634)	-	(20,634)
Total	<u>127,976</u>	<u>400,529</u>	<u>528,505</u>