

TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

Treasurer's Report

I have pleasure in presenting my 4th and final Treasurer's report. During the four years we have increased our overall funds while also providing a subscription free year, the introduction of the Beacon membership, accounting and group administration system. We also updated our accounting policy to embrace all trips and tours within our core activities and made changes to recognise membership subscriptions over the appropriate time periods.

I wish to thank all those who have supported my role as Treasurer during these major changes to our U3A's administration and accounting systems. In particular, I thank the Chairman Sue Brimlow and members of the committee for supporting the changes in systems. I also thank my wife Jill who has diligently performed all of the record keeping and dealt with the initial temporary accounting system and implementation of the Beacon system; the Membership Champions who assisted in the difficult renewals following our subscription free year; and Joe Croker for assisting in the selection and implementation of the Beacon system and previous external review of our accounts; finally, our new external accountant, James Shah.

We have TOTAL FUNDS of £24,000 in the bank. From this we deduct funds held on behalf of members of groups, outings and events. We also deducted a higher allowance (provisions) for membership subscriptions and Gift Aid due to an overestimate of Gift Aid last year following our subscription free year.

Hence our NET SURPLUS FUNDS is £13,000. This represents 28% of annual expenditure equivalent to 3.7 months coverage. This is a healthy level which is within recommended surplus levels by the Charities Commission.

TOTAL GROSS INCOME to our U3A reached £48,100 (£46,200 net of provisions). Approximately 38% came from subscriptions (including gift aid from subscriptions), 57% from payments by members for various groups, outings and events. The remainder came from donations.

Our TOTAL EXPENDITURE was £46,300. Outings and events dominated our expenditure – normally slightly less than revenue for these activities as each activity is designed to pay for itself. Our affiliation costs are now around 14%. This includes advice, insurance, printing and distribution of the national magazine and the costs associated with the Beacon system. We were early adopters of the Beacon system and originally budgeted at £1 per member but this year have benefited with an initial lower charge level of £0.50 per member.

Our OVERALL SURPLUS for the year is £1,300 before provisions and adjustments of (£1,400).

David A. Scott
Treasurer,
May 2019

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CHARITY RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST MARCH 2019

INCOME	2018/19		2017/2018		Notes 1
	£	£	£	£	
Subscriptions	17,056		16,238		Notes 2 & 3
Gift Aid	1,279		460		Note 4
Donations	535		1,109		Note 5
Group Income - Educ. Visits	18,688		14,710		Note 6
Group Income – Other Groups	7,136		4,950		
Events Income	3,360		4,101		
Interest	<u>43</u>		<u>0</u>		
		48,097		£41,569	
Provisions (for future periods)					
Subscriptions	(374)		(3,273)		Notes 7 to 9
Gift Aid	(1,542)	(1,916)	2,203	(1,070)	Notes 10 & 11
Net Income*		£46,181		£40,498	
 EXPENDITURE					
Affiliated Third Age Trust	6,277		6,328		Note 12
Central Expenses	6,605		4,538		Notes 13 & 14
Bank Charges	488		487		
Meetings	2,704		2,849		
Group Expenditure	1,562		1,639		Notes 15 to 19
Direct Expenditure - Educ. Visits	18,641		14,324		
Direct Expenditure - Other Groups	7,028		4,879		
Events Expenditure	<u>3,000</u>		<u>3,870</u>		
		46,305		38,915	
Surplus for the year*		<u>(£125)</u>		<u>£1,584</u>	
 FOR INFORMATION:					
Surpluses earned from Groups, Events, Misc.					Notes 14 to 19
Surplus from Ed Visits	47		386		
Surplus from Other Groups	108		71		
Surpluses from Events	<u>360</u>		<u>231</u>		
		515		688	
Hence:					
Surplus before:					
groups, events and provisions		£1,276		£1,966	
Surplus from Groups, Events, Misc	£515		£688		
Provisions	(1,916)		(1,071)		
Surplus for the year*		<u>(£125)</u>		<u>£1,583</u>	

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	2018/2019	Change in Provisions	2017/2018	
Balance at Beginning of Year 1st April	£22,186		£19,532	
Less Provisions & Reserves carried forward				
Groups, Educ., Events and Visits	£4,361	£689	£3,672	Note 18
Provision: Subscriptions for future year	£6,619	£3,273	£3,346	
Provision: Gift Aid due on Subscriptions	(2,436)	(£2,203)	(£233)	
FUNDS at Beginning of year 1st April	£13,642		£12,747	
Surplus for the year	(£640)		£896	
FUNDS at End of Year 31st March*	£13,002		£13,642	
Plus Provisions & Reserves				
Groups, Educ., Events and Visits	£4,874	513	£4,360	
Provision: Subscriptions for future year	£6,993	374	£6,619	
Provision: Gift Aid due on Subscriptions	(894)	1,542	(2,436)	
Balance at End of Year 31st March*	£23,977	£5,441	£22,186	

Represented by*	2018/2019	2017/2018	
CAF Bank	£13,215	£16,712	
Virgin Savings	£10,502	£5,459	
To be returned	£0	£0	Note 20
PayPal	£261	£14	
	£23,977	£22,185	

*Rounding differences may occur in totals.

Independent Examiners Report

I have examined the books and records of the Tunbridge Wells University of the Third Age

In connection with my examination, no matter has come to my attention:

- 1) Which gives me reasonable cause to believe that in any material respect the requirements
 - To keep accounting records in accordance with section 30 of the Charities Act 2011; and
 - To prepare accounts in accordance with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Independent Examiner

Dated: 02/05/2019.

JAMES SHAH FCCA
MEEKINS SHAH ACCOUNTANCY LTD
EDENBRIDGE

TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

Notes to the Accounts

Note 1 The Membership year commencing 1st September the subscription rate remained at £16 per member.

Note 2 Membership changes have been as follows:

	31/03/2019	31/03/2018	31/03/2017
Honorary Lifetime	2	2	0
Dual membership	2	0	0
Joint	393	379	434
Single	692	612	650
Total	1,089	993	1,084

Membership numbers fell during membership renewals in September 2017 following the subscription free year. That year (2016/17) few members were recorded as leaving. Numbers have now recovered to the probably artificially high number recorded on 31/03/2017.

Note 3 Subscriptions are shown by year received. These are then adjusted to reflect the subscription year through a provision for future years – see Notes 7 below.

Note 4 Gift Aid in respect of subscriptions and donations is recorded in these accounts relative to the financial years to which they relate.

Note 5 Donations were primarily from persons who paid twice and would not accept the return payment. A few members continue to contribute towards the cost of printed newsletters.

Note 6 All outings are classified as educational. Other self-funding events were also held.

Note 7 Subscriptions allocated to Financial Years – see table below.

Note 8 Subscription year runs from 1st September to 31st August.

Note 9 7 months as part of 12 Months

	2018/19	2017/18	
Subscriptions allocated to Financial Years			
Membership subscriptions received	<u>£17,056</u>	<u>£16,238</u>	Note 8
Carried forward from previous year			
Less carried forward to 2018/19	6,619	467	
Received during (April - July)	272	352	Note 9
Subscriptions (2018/19: July-March)	16,784	15,886	
Subscriptions held for future years (5mths/12mths)	(6,993)	(6,619)	
Subscriptions for the year	16,682	£10,086	
Change in Premiums held for future years	374	3,274	

Note 10 Gift Aid is applied for and received in the year after the subscriptions are received:

Note 11 The amounts shown for 2018/19 are in respect of estimated Gift Aid to be receivable from subscriptions already received from members. Gift Aid was overestimated last year following the 'free' subscription year. All members have been asked to confirm their Gift Aid status and the actual submissions made to HMRC made in April rather than the usual June to ensure greater accuracy going forward.

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Gift Aid receivable (Note 11)	2019/20	2018/19	2017/18
Gift Aid / Estimated	1,515	3,248	294
Gift Aid received (following year)	1,515	1,279	460
Gift Aid 'earned' in prev. year	<u>(894)</u>	<u>(2,436)</u>	<u>(233)</u>
Adjustment to actual	1,515	1,157	227
Gift Aid to be 'earned' from next year	621	894	2,436
Gift Aid 'earned' in current year		(263)	2,663
Difference in Gift Aid 'earned' in prev. year		(1,542)	2,203

Note 12 Payments to the Third Age Trust include a per capita payment of £ 3.50, the Beacon system and Third Age Trust Newsletters as follows

Third Age Trust	2018/19	2017/18
Capitation Fee	3,909	3,791
Beacon System	503	543
Direct Mail	1,865	1,995
Total Paid	£6,277	£6,328

They are paid at the start of the year but based on the previous year's membership and deliveries.

Note 13 All equipment with an individual cost of less than £1,000 is expensed in the year in which it is purchased.

Central Expenses include:	2018/19	2017/18	
AGM Expenses	843	230	
Committee Expenses	1,050	1,016	
Equipment			Note 13
Office, Minor Expenses	22		
Membership Expenses	702	198	
Postage & Deliver	1,244	1,317	
Printing	2,241	1,547	
Prof Fees, Insurance	425	231	
Web, Internet	77		
Total	£6,605	£ 4,538	

Note 14 Educational Excursions/Outings and other visits are included as part of the mainstream activities of TW U3A in line with Note 7 above.

Note 15 Income and expenditure on specific excursions may be incurred in the previous or the following year than they took place.

Note 16 Income and expenses incurred on outings in 2018/19 were as follows:

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Excursion	Ref.	Prev. Yr Balance	Income	Expense	Balance
Royal Albert Hall	C7	(4)	0	(15)	(£19)
Liverpool Trip	C9	332	273	(273)	£332
Mottisfont	C10	180	0	(112)	£68
Sussex Coastal Curios	D1	672	0	(565)	£107
Layer Marney	D2	(25)	1,560	(1,629)	(£94)
Rochester	D3		1,200	(1,181)	£19
Blenheim	D4		4,881	(4,827)	£54
Richmond & Lyon House	D5		2,015	(1,991)	£24
Wimbledon	D6		1,440	(1,405)	£35
Arundel	D7		1,372	(1,270)	£102
Ghost Trip	D8		2,304	(2,270)	£34
Windsor Trip	D9		1,960	(1,620)	£340
Bletchley Park	D10		1,683	(1,483)	£200
		1,155	18,688	(18,641)	£1,202
Surplus other, 2017/18		811			£811
TOTAL		£1,966	£18,688	(£18,641)	£2,013

Note 17 Only Groups with money held in the banks are listed. In future years, it is preferable that all Group Petty cash is recorded in the 'Beacon' computing system.

Note 18 Group balances are held primarily for the benefit of the Group from which they were raised.

Group	Balance b/f	Income	Expenditure	Net	Balance c/f
Art Appreciation	£550	£976	(£907)	£69	£619
Canasta	£40	£210	(£216)	(£6)	£34
London Art Talks	£0	£250	(£250)	£0	£0
London Concerts	£1	£1,568	(£1,561)	£7	£8
Mahjong	£156	£154	(£195)	(£41)	£115
Seminars	£267	£1,155	(£865)	£290	£557
Sewing Group	(£8)	£8	£0	£8	£0
Theatre	(£236)	£2,649	(£2,887)	(£238)	(£474)
Water Colour	£18	£0	(£18)	(£18)	£0
Spanish Beginners 1	£0	£166	(£129)	£37	£37
Sub Total:	£787	£7,136	(£7,028)	£108	£896
Ed Visits Group	£1,846	£18,688	(£18,641)	£47	£1,893
Events*	£1,725	£3,360	(£3,000)	£360	£2,085
Total:	£4,359	£29,184	(£28,669)	£515	£4,874

Note 19 Reserves for educational events, other events and visits arise from funds which are raised direct from members to pay for specific events (educational and *other events). In future years, surplus funds are to be reviewed at the end of each calendar year with surpluses to be transferred to the main funds for general use.

Note 20 Several member subscriptions were paid more than once. Best efforts are made to return these. In March any remaining are held as donations and adjustments made should they be subsequently be returned.

File Details: eDrive Personal > U3A > U3A2019-20 > EndOfYear > Financial Accounts 2018-2019 V01.2 2018-04-30