



## TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

Charity No: 1018835

Honorary Treasurer and Accounts Manager  
1A Somerville Gdns, Tunbridge Wells, Kent TN4 8EP

### *Financial Report*

*For the year ending 31<sup>st</sup> March 2018*

The last twelve months has proven to be very successful in returning to the normal subscription levels for members. This followed the previous year when we implemented a subscription free year. That was designed to bring our reserves down to more normal levels. It also coincided with our 25<sup>th</sup> Anniversary year.

I wish to particularly thank all of the **Membership Champions** who greatly assisted the Treasury and Accounting functions in supporting members to renew their subscriptions using our new 'Beacon' computer system. In addition, we also thank the various individuals who assist in collecting and paying money in respect of the wide range of activities in which our U3A members are involved.

Our **TOTAL FUNDS** are over **£22,200 in the bank**. From this we deduct funds held on behalf members of groups, outings and events. We also deduct an allowance (provisions) for the period until the new subscription year which starts on 1<sup>st</sup> September 2018. This is particularly important as the majority of our affiliation dues occur in April and May each year.

Hence our **NET SURPLUS FUNDS** is **£13,600**. This represents 35% of annual expenditure equivalent to 4.2 months coverage. This is a healthy level which is within recommended surplus levels by the Charities Commission.

**TOTAL GROSS INCOME** to our U3A reached **£41,600** (£40,500 net of provisions). Approximately 40% 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 **£38,900**. 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 18%. This includes services received from the National office including advice, insurance, printing and distribution of the national magazine and the costs associated with the Beacon system. Our central expenses have been reduced due to the change we made in providing printed lists of our groups, and reductions in other costs now we are using the Beacon system.

Our **OVERALL SURPLUS for the year is £1,600** (£2,700 before provisions).

Honorary Treasurer David Scott and Accounts Manager Jill Scott  
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## TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

Charity No: 1018835

### CHARITY RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

INCOME	2017/2018		2016/2017		Notes 1
	£	£	£	£	
Subscriptions	16,238		1,448		Notes 2 & 3
Gift Aid	460		2,856		Note 4
Donations	1,109		1,049		Note 5
Group Income - Educ. Visits	14,710		13,259		Note 6
Group Income – Other Groups	4,950		3,686		
Events Income	4,101		2,726		
Interest	<u>0</u>		<u>118</u>		
		£41,569		£25,142	
Provisions (for future periods)					
Subscriptions	(3,273)		6,442		Notes 7 to 10
Gift Aid	2,203	(1,070)	<u>(710)</u>	5,732	Notes 11 & 12
Net Income		<b>£40,498</b>		<b>£30,873</b>	
EXPENDITURE					
Affiliated Third Age Trust	6,328		4,839		Note 13
Central Expenses	4,538		7,636		Notes 14 to 15
Bank Charges	487		67		
Meetings	2,849		2,227		
Group Expenditure	1,639		1,591		
Direct Expenditure - Educ. Visits	14,324		11,922		Notes 16 to 18
Direct Expenditure - Other Groups	4,879		3,441		Note 19
Events Expenditure	<u>3,870</u>		<u>3,413</u>		
		38,915		35,136	
<b>Surplus for the year</b>		<b><u>£1,584</u></b>		<b><u>(£4,263)</u></b>	
<b>FOR INFORMATION:</b>					
Surpluses earned from Groups, Events, Misc.					Notes 19 to 21
Surplus from Groups	71		245		
Surplus from Ed Visits	386		1,338		
Surpluses from Events	<u>231</u>		<u>(687)</u>		
		688		695	
<b>Hence:</b>					
<b>Surplus (deficit) from core funds</b>		<b>£896</b>		<b>(£5,158)</b>	
<b>Total Surplus before Provisions</b>		<b>£2,654</b>		<b>(£9,995)</b>	

## TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

	2017/2018	Change in Provisions	2016/2017	
<b>Balance at Beginning of Year 1st April</b>	<b>£19,532</b>		<b>£29,526</b>	
Provisions & Reserves carried forward				
Groups, Educ., Events and Visits	£3,672	£ 896	£2,776	Note 20
Provision: Subscriptions for future year	£3,346	(£6,442)	£9,788	
Provision: Gift Aid due on Subscriptions	(£233)	£710	(£943)	
<b>FUNDS at Beginning of year 1st April</b>	<b>£12,747</b>		<b>£17,905</b>	
Surplus for the year	£896		(5,158)	
<b>FUNDS at End of Year 31<sup>st</sup> March</b>	<b>£13,643</b>		<b>£ 12,747</b>	
Provisions & Reserves				
Groups, Educ., Events and Visits	£4,360	688	£3,672	
Provision: Subscriptions for future year	£6,619	3,273	£3,346	
Provision: Gift Aid due on Subscriptions	(2,436)	(2,203)	(£233)	
<b>Balance at End of Year 31st March</b>	<b>£22,186</b>		<b>£19,532</b>	

Represented by	2017/2018	2016/2017	
CAF Bank	£16,712	£14,177	
Virgin Savings	£5,459	£5,459	
To be returned	£0	£0	Note 22
Deposits		-£104	
	<b>£22,185</b>	<b>£19,532</b>	

### 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.

Joe Croker  
Independent Examiner  
Dated:

*J. Croker*  
30/4/2018

## TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

### Notes to the Accounts

- Note 1** The Membership year commencing 1<sup>st</sup> September the subscription rate returned to £16 per member following the free 25<sup>th</sup> Anniversary year.
- Note 2** As anticipated membership dropped substantially with the demand for subscription payments delayed by an extra 12 months as a result of the subscription free anniversary year. It dropped from almost 1,109 to approximately 957 before climbing back to just over 1,000 by the year end.
- 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. Other amounts were also donated towards the cost of printed newsletters.
- Note 6** All outings were classified as educational. Three other self-funding events were also organised.
- Note 7** Subscriptions allocated to Financial Years – see table below.

<b>Subscriptions allocated to Financial Years</b>	<b>2017/18</b>	<b>2016/17</b>	
Membership subscriptions received	£16,238	£1,448	Note 8
Carried forward from previous year	467	9,788	Note 9
Less carried forward to 2017/18	467	(2,879)	
Received during (April - July)	352	328	Note 10
Subscriptions (2017/18: July-March)	15,886	1,120	
Subscriptions held for future years (5mths/12mths)	(6,619)	<u>(467)</u>	
Subscriptions for the year	<b>£10,086</b>	<b>£7,890</b>	
Change in Premiums held for future years	3,273	(£6,442)	

- Note 8** Subscription year runs from 1<sup>st</sup> September to 31<sup>st</sup> August.
- Note 9** Half year subscription payments.
- Note 10** 7 months as part of 12 Months (24 months in 2016/17) due to the subscription free year.
- Note 11** Gift Aid is applied for and received in the year after the subscriptions are received:

<b>Gift Aid receivable (Note 12)</b>	<b>2018/19</b>	<b>2017/18</b>	<b>2016/17</b>
Gift Aid received / Estimated (June)	3,248	294	2,856
Gift Aid 'earned' in prev. year		(233)	(943)
Gift Aid to be 'earned' from next year		<u>2,436</u>	<u>233</u>
Total 'earned' in year		<b>£2,497</b>	<b>£2,145</b>

## TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

**Note 12** The amounts shown for 2017/18 are in respect of estimated Gift Aid to be receivable from subscriptions already received from members.

**Note 13** 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	2017/18	2016/17
Capitation Fee	3,791	3,325
Beacon System	543	-
Direct Mail	1,995	1,514
<b>Total Paid</b>	<b>£ 6,328</b>	<b>£ 4,839</b>

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

**Note 14** Central expenses are substantially lower than in the previous year, primarily as a result of a reduction in printing expenses due to a new style being adopted.

**Note 15** All equipment with an individual cost of less than £1,000 is expensed in the year in which it is purchased.

Central Expenses include:	2017/18	2016/17	
AGM Expenses	230		
Committee Expenses	1,016	1,607	Note 14
Equipment		480	Note 15
Office, Minor Expenses		145	
Membership Expenses	198	51	
Telephone		91	
Postage & Deliver	1,317	2,008	Note 14 & 16
Printing	1,547	3,014	Note 16
Prof Fees, Insurance	231	116	
Web, Internet		38	
<b>Total</b>	<b>£ 4,538</b>	<b>£ 7,550</b>	

**Note 16** Educational Excursions/Outings and other visits are included as part of the mainstream activities of TW U3A in line with Note 7 above.

**Note 17** Income and expenditure on specific excursions may be incurred in the previous or the following year than they took place.

**Note 18** Income and expenses incurred on outings in 2017/18 were as follows:

## TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

Excursion	Prev. Yr Balance	Income	Expense	Balance
B12 Neasdon Temple	1,296	189	1,390	95
C1 Herstmonceux		1,250	1,155	95
C2 Weald and Downland Museum		1,428	1,351	77
C3 Hampton Court		1,946	1,905	41
C4 Quex Park		1,256	1,236	21
C5 Brooklands		1,625	1,574	51
C6 Kew Gardens		1,350	1,238	112
C7 Royal Albert Hall		750	754	-4
C8 Holiday on Ice		1,804	1,769	35
C9 Liverpool Trip		346	14	332
C10 Mottisfont		798	618	180
D1 Sussex Coastal Curios		1,968	1,296	672
D2 Layer Marney		-	25	-25
<b>Total Excursions</b>	<b>1,296</b>	<b>14,710</b>	<b>14,324</b>	<b>1,682</b>
Surplus - other 2016/17 trips	284			

**Note 19** Only Groups with money held in the banks are listed. In future years, it is preferable that all Group Petty cash is to be recorded in the new 'Beacon' computing system.

**Note 20** 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	<b>£813</b>	£615	(£878)	<b>-£263</b>	<b>£550</b>
Canasta	<b>£48</b>	£152	(£160)	<b>-£8</b>	<b>£40</b>
London Concerts		£465	(£463)	<b>£1</b>	<b>£1</b>
Mahjong	<b>£84</b>	£232	(£160)	<b>£72</b>	<b>£156</b>
Seminars		£944	(£676)	<b>£267</b>	<b>£267</b>
Sewing Group	<b>-£8</b>			<b>£0</b>	<b>-£8</b>
Theatre	<b>-£237</b>	£1,868	(£1,867)	<b>£1</b>	<b>-£236</b>
Water Colour	<b>£18</b>	£0	£0	<b>£0</b>	<b>£18</b>
Wine Appreciation		£675	(£675)	<b>£0</b>	<b>£0</b>
<b>Sub Total:</b>	<b>£718</b>	<b>£4,950</b>	<b>(£4,879)</b>	<b>£71</b>	<b>£788</b>
Ed Visits Group	<b>£1,460</b>	£14,710	(£14,324)	<b>£386</b>	<b>£1,846</b>
Events*	<b>£1,495</b>	£4,101	(£3,870)	<b>£231</b>	<b>£1,725</b>
<b>Total:</b>	<b>£3,672</b>	<b>£23,087</b>	<b>(£22,399)</b>	<b>£688</b>	<b>£4,360</b>

**Note 21** Reserves for educational events, other events and visits arise from funds which are raised direct from members to pay for specific events. Remaining funds may be used to help fund future events.

**Note 22** Approximately 20% of Standing Orders were not cancelled by the Members' Banks. And a number of subscriptions paid more than once.

<sup>i</sup>File Details:

<sup>i</sup> OneDrive Personal > U3A > U3A2017-18 > 2018-03-32 > Financial Accounts 2017-2018 v02.1 2018-05-20.docx