

TUNBRIDGE WELLS UNIVERSITY OF THE THIRD AGE

Treasurer's Report 2019 - 2020

The last year has proven to be very successful but the arrival of the Coronavirus Covid-19 early in 2020 has resulted in a major interruption to Group activities. This will have a significant impact for 2020 -2021.

This was my first year as Treasurer and I have enjoyed getting to know many of the volunteers and thank you all for helping me to settle in. I also thank David and Jill Scott for their comprehensive handover. In addition, I also thank the various individuals who assist in collecting and organising payments in respect of the wide range of activities in which our U3A members are involved.

As at 31st March 2020 we have TOTAL FUNDS of £27,220 in the bank. This includes funds held on behalf of members of groups, outings and events. Also there is money that has been collected for events that have had to be postponed and if these cannot be rescheduled it will have to be refunded.

TOTAL GROSS INCOME to our U3A reached £45,494. Approximately 45% came from subscriptions (including gift aid from subscriptions), 50% from payments by members for various groups, outings and events. The remainder came from donations.

Our TOTAL EXPENDITURE was £42,252. 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 16%. 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 are at a similar level to the previous year

Our Overall Surplus for the year is **£3,242**. This reduces to **£1,865** after allowing for money held for postponed events.

Accounting Methods

The accounts that follow have been prepared based on the receipts and payments method which is permitted for Charities with incomes below £250,000 pa. This is a change from previous years but given the relatively simple operational model of our U3A it was felt that the additional complexity of the accruals method was unnecessary. It will mean some variation in balances especially over year end because of the timing of payments and when invoices are received.

Tunbridge Wells U3A				
Statement of Accounts - Income and Expenditure				
All figures in £				
	2019/2020		2018/2019	
INCOME				
Subscriptions	17,767		17,056	
Gift Aid	2,886		1,279	Note 1
Donations	629		535	
Group Income - Educ. Visits (outings)	15,350		18,688	Note 2
Group Income – Other Groups	5,011		7,136	
Events Income	3,735		3,360	
Interest	116		43	
Total	45,494		48,097	
EXPENDITURE				
Affiliated 3rd Age Trust	6,806		6,277	
Central Expenses	7,189		6,605	
Bank Charges	463		488	
Monthly Meetings	3,071		2,704	Note 3
Group Support	1,570		1,562	
Group Expenditure - Educ. Visits (outings)	14,083		18,641	Note 2
Group Expenditure - Other Groups	4,649		7,028	
Events Expenditure	4,421		3,000	
Total	42,252		46,305	
Surplus for the year	3,242		1,792	

Note 1

Gift Aid for a given tax year is collected in the following year. Following an audit of records the amount recovered increased for 19/20 compared to 18/19.

Note 2

The reduction in both income and expenditure for Outings reduced in 19/20 because of a much lower average cost per outing compared to 18/19.

Note 3

The Monthly meeting for March 2020 was cancelled due to the Coronavirus shutdown.

Balance Sheet at 31st March	2020		2019
<i>Carried Forward from previous year</i>	£ 23,977		£ 22,185
Surplus for the year	£ 3,243		£ 1,792
Year end balance	£ 27,220		£ 23,977
<i>Represented by:</i>			
CAF Bank	£ 16,339		£ 13,215
PayPal	£ 261		£ 261
Virgin Savings	£ 10,620		£ 10,501
Total	£ 27,220		£ 23,977
Less Money held for postponed events			
Barn Dance	-£ 595		
Visit to Angelsey Abbey	-£ 782		
Total	£ 25,843		

As the figures show we continue to build a small surplus each year and this should allow us to hold our annual subscription at the current level certainly this year and also hopefully for 2021. Our affiliation costs to the Third Age Trust are increasing and later this year we will have a new version of Beacon, the software used for record keeping and accounting. The costs of this is likely to increase but our reserves should enable us to absorb these increases.

Independent Examiners Report

I have reviewed the accounts of the TWU3A and am satisfied they are compatible with the requirements of section 30 of the Charities Act 2011. No matter has come to my attention which would indicate they do not comply with the requirements of the Act.

Independent Examiner: James Shah, Meekins Shah Accountancy Ltd

Date: 21st May 2020