

Thornbury U3A
Registered Charity no 1080095
Financial Statement

Income and Expenditure Account for the Year ended 30 September 2020

	Notes	2020	2019
General Fund Income	4	13,045.53	13,840.36
Social Fund Income	5	616.00	5,000.30
Interest Group Income	6	57,130.36	193,978.68
Total Income		70,791.89	212,819.34
General Fund Expenditure	4	12,059.57	14,008.46
Social Fund Expenditure	5	442.42	4,614.33
Interest Group Expenditure	6	57,140.13	191,034.95
Total Expenditure		69,642.12	209,657.74
Surplus/Shortfall for year		1,149.77	3,161.60
Balances brought forward from 01/10/2019 (2018)		50,218.66	47,057.06
Prior Year adjustment	7	-93.12	0.00
Balances as at 30 September 2020 (2019)		51,275.31	50,218.66

Balance Sheet as at 30 September 2020

	Notes	2020	2019
Current Assets			
Cash and bank balances	6.4	51,130.31	54,291.66
Debtors		0.00	1,700.00
Prepayments	5.5	155.00	500.00
Total Assets		51,285.31	56,491.66
Current Liabilities			
Creditors	6.5	10.00	4,368.00
Accruals		0.00	1,800.00
Bank charge card		0.00	105.00
Total Liabilities		10.00	6,273.00
Net Assets		51,275.31	50,218.66
Reserves (All Unrestricted Funds)			
Designated Funds	5.3, 6.3	36,698.64	36,627.95
General Funds	4.3	14,576.67	13,590.71
Total Reserves		51,275.31	50,218.66

Notes to the Financial Statement

- 1) Thornbury U3A is a Charity and not for profit entity. It is an organisation where retired or semi-retired people can meet like minded people to share educational, creative and leisure activities to expand their knowledge, share interests, acquire new skills and enjoy life. It is a member of the Third Age Trust to which a subscription of £3.50 per member was paid during the financial year.
- 2) This Financial Statement has been drawn up on a Receipts and Payments basis.
- 3) The Financial Statement has been drawn up on a Going Concern basis as the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. See also Note 9.
- 4) **General Fund**

4.1 This handles membership subscriptions and central administrative costs.

4.2 Detailed Income and Expenditure Statement and Balance Sheet

Income	Notes	2020	2019
Subscriptions		10,794.00	11,139.00
Gift Aid Claim		1,966.29	2,074.11
Bank Interest		1.53	1.65
Sundry Income	4.5	283.71	625.60
Total Income		13,045.53	13,840.36
Expenditure			
Third Age Trust		6,548.50	6,450.50
Beacon Licence		1,793.00	1,783.00
Third Age Matters Magazine		206.18	227.75
Equipment		35.02	446.98
Postage & Printing		2,038.87	3,171.12
Paypal charges		245.85	224.94
Meetings		863.18	1,411.91
Licences and Web Site		295.00	278.26
Sundries		33.97	14.00
Total Expenditure		12,059.57	14,008.46
Surplus/Shortfall for year		985.96	-168.10
Balance brought forward from 01/10/2019 (2018)		13,590.71	13,758.81
Balance as at 30 September 2020 (2019)		14,576.67	13,590.71

Current Assets	2020	2019
Treasurers Bank Account	11,158.72	9,868.44
Instant Access Reserve Account	3,306.83	3,305.30
Paypal Account	111.12	416.97
Total Assets	14,576.67	13,590.71
Total Liabilities	0.00	0.00
Net Assets	14,576.67	13,590.71
Reserves (Unrestricted Funds)		
General Funds	14,576.67	13,590.71

4.3 The funds held are Unrestricted.

4.4 Various items of equipment are owned. A register of these is maintained, but all are depreciated in full during the year of purchase and no value is included in the Financial Statement.

4.5 Breakdown of Sundry Income

	2020	2019
Hire of Equipment	20.00	20.00
Riviera Travel Commission	0.00	605.60
Donations	9.00	0.00
Funds from closure of Groups	254.71	0.00
Total	283.71	625.60

5) **Social Fund**

5.1 This covers Open Visits and Talks which may be attended by all members. These are organised by designated members and the U3A Trustees, who are responsible for the financial aspects.

5.2 Financial breakdown of Events and Balance Sheet

Date	Event	Income	Costs	Surplus/Shortfall
4/10/2019	Cyber Crime Talk	0.00	120.00	-120.00
13/11/2019	Newark Park Talk	296.00	131.60	164.40
29/01/2020	SS Great Britain Talk	320.00	190.82	129.18
Totals and Surplus for year		616.00	442.42	173.58
Balance brought forward from 01/10/2019				2,448.84
Balance as at 30 September 2020				2,622.42

Current Assets	2020	2019
Bank Account	2,467.42	2,448.84
Prepayment	155.00	0.00
Total Assets	2,622.42	2,448.84
Total Liabilities	0.00	0.00
Net Assets	2,622.42	2,448.84
Reserves (Unrestricted Funds)		
Designated Funds	2,622.42	2,448.84

5.3 The funds held are Unrestricted but Designated for these specific activities.

5.4 The Cyber Crime Talk was offered as a free event available to all members.

5.5 The prepayment of £155.00 represents a deposit on a trip which was subsequently postponed until a later date due to the Coronavirus outbreak.

6) **Interest Groups**

6.1 All individual Interest Groups handle their own financial matters, subject to overview of the salient figures by the U3A Treasurer on an annual basis or more frequently if appropriate. The five largest Groups by income are shown individually in Note 6.2 and a further 59 smaller Groups have been amalgamated. There are an additional 20 Groups which are active but (due to the nature of their activities) have no income or expenditure to report in line with Third Age Trust guidelines.

6.2 Breakdown of Interest Groups' Income, Expenditure, Assets, Liabilities and Reserves

	2020			30/09/2020		Reserves
	Income	Expenditure	Surplus	Assets	Liabilities	(unrestricted)
Travel & Tourism	15,430.85	15,178.29	252.56	5,509.68	0.00	5,509.68
Concerts	7,944.75	8,006.03	-61.28	1,468.85	10.00	1,458.85
Theatre	3,408.75	2,748.38	660.37	13,492.08	0.00	13,492.08
Wine Group 2	2,774.60	2,916.56	-141.96	369.84	0.00	369.84
Gentle Exercise	1,945.00	2,177.75	-232.75	564.84	0.00	564.84
59 other Groups	25,626.41	26,113.12	-486.71	12,680.93	0.00	12,680.93
Total	57,130.36	57,140.13	-9.77	34,086.22	10.00	34,076.22

6.3 The funds held are Unrestricted but Designated for the use of the individual Groups that hold them in the first instance. Notwithstanding this, all monies are the property of the U3A as a whole and can be utilised at the discretion of the Trustees in case of need.

6.4 The assets shown predominantly comprise cash and balances held in bank accounts, although the total includes a Box Office Credit in the sum of £36.55 held by Concerts Group which has been refunded in full since the end of the financial year.

6.5 The only liability outstanding is £10.00 being subscriptions paid to Concerts Group for the following financial year.

6.6 A payment has been made from an Interest Group in the sum of £1,000 which we have now become aware appears to breach Charity Commission rules. The payment was made in good faith and with the agreement of Group members. The Group Committee have agreed a plan, supported by the U3A Trustees, to have this situation corrected.

7) Prior Year Adjustment

The prior year adjustment principally relates to restated brought forward balances held by 8 Interest Groups which were not reported or were reported inaccurately in the previous year, or in one case, where the reporting year end was changed to better reflect Group activities. Additionally, roundings to whole £s were applied to most Groups' figures in last year's Financial Statement, and these have been adjusted to show exact figures this year.

8) Reserves

8.1 The General Fund reserve is slightly in excess of the Reserves Policy of approximately one year's expenditure plus Equipment Budget (£1,200) which the Trustees consider sufficient to provide adequate protection against any downturn in membership, unforeseen events or the need to assist Interest Groups in case of need. This will continue to be kept under regular review.

8.2 The Social Fund reserve is considered to provide adequate capacity for making up-front payments for Visits and Talks ahead of receiving payment from attendees.

8.3 The Interest Group reserves vary in size but appear adequate to enable the Groups to continue operating. In particular, the reserves held by the larger Groups have been assessed in some depth by the U3A Treasurer and appear to be sufficient relative to the operating models used.

9) Significant Events

The activities of the U3A were significantly affected by the Coronavirus outbreak part way through the financial year, resulting in Interest Groups thereafter suspending face to face meetings and being unable to run planned events. Due to the curtailment of overhead costs, refunds received in respect of most planned trips, visits etc and rescheduling of others there was no significant adverse impact on the financial position of the U3A during the financial year under review. Looking forward, the retained reserves and subscriptions already received for the year commencing 1 January 2021 will enable the U3A to cover all normal costs during the current financial year.

Independent Examiners report to the Trustees of the Thornbury U3A on the accounts for the year ended 30 September 2020

I report to the trustees on my examination of the accounts of the Thornbury U3A for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity trustees of the Thornbury U3A, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

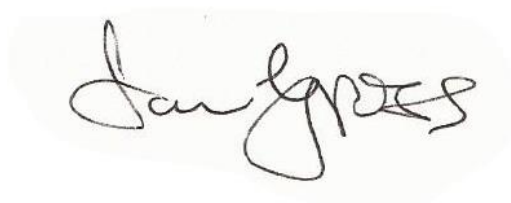
I report in respect of my examination of the Thornbury U3A's accounts carried out under s145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under s145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- Accounting records were not kept in respect of the Thornbury U3A as required by section 130 of the Act; or
- The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'Ian Gross', is centered on the page. The signature is written in a cursive, flowing style.

Ian Gross
64 Hopkins Close, Thornbury, Bristol BS35 2PX
15 February 2021