

Wadhurst U3A

Trustees' Annual Report and Accounts

**For the year ended
30 June 2018**



THE UNIVERSITY OF THE THIRD AGE

Registered Charity number 1160124

Wadhurst U3A

Accounts for the year ended 30 June 2017

Reference and administrative Details

Registered Charity 1160124 (registered in England)

Trustees

Ken Turner	Chairman
Jacqui Harman	Vice-Chairman & Web Master
David Austin	Business Secretary
Paul Brown	Treasurer
David Francis	Groups Coordinator
Hazel Hemsley	Speakers Coordinator
Jane Larcombe	Communications
Allan Newton	Database Administrator
Val Smith	Hospitality Coordinator
Jean Turner	Membership Secretary

Member of Committee

John O'Dwyer

Principal office

c/o Paul Brown
Littledown Farmhouse
Lamberhurst
Kent, TN3 8HD

Independent Examiner

John Francis, Chartered Accountant
The Vicarage, The Close
Corseley Road,
Groombridge, TN3 9SE

Website

www.wadhurstu3a.org.uk

Wadhurst U3A

Trustees' Report

The trustees present their annual report and accounts for the year ended 30 June 2018. The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "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 2015) (Charities SORP (FRS 102)). The Legal and Administrative information on page 1 forms part of this report.

Objectives and Activities

The charity is a member of The Third Age Trust (charity number 288007) and represents its principles in Wadhurst, East Sussex, and the surrounding area. Those principles are as follows:

The Third Age Principle

- Membership of a U3A is open to all in their third age, which is defined not by a particular age but by a period in life in which full time employment has ceased.
- Members promote the values of lifelong learning and the positive attributes of belonging to a U3A.
- Members should do all they can to ensure that people wanting to join a U3A can do so.

The Self-help Learning Principle

- Members form interest groups covering as wide a range of topics and activities as they desire; by the members, for the members.
- No qualifications are sought or offered. Learning is for its own sake, with enjoyment being the prime motive, not qualifications or awards.
- There is no distinction between the learners and the teachers; they are all U3A members.

The Mutual Aid Principle

- Each U3A is a mutual aid organisation, operationally independent but a member of The Third Age Trust, which requires adherence to the guiding principles of the U3A movement.
- No payments are made to members for services rendered to any U3A.
- Each U3A is self-funded with membership subscriptions and costs kept as low as possible.
- Outside financial assistance should only be sought if it does not imperil the integrity of the U3A movement.

Wadhurst U3A

Trustees' Report

Structure, Governance and Management

Wadhurst U3A was founded on 5th June 2013. On 23 January 2015, the organisation registered as a charity, number 1160124. It is an unincorporated association governed by a trust deed registered with the Charity Commission.

Trustees are elected by members at the Annual General Meeting, which is open to all members. The trustees meet 12 times per year, and are responsible for all operating decisions.

Trustees of the charity are detailed on page 1 of this report.

New trustees are recruited generally by invitation, or by seeking suitable volunteers at general meetings. Nominations for additional trustees may be made at or before the Annual General Meeting, for consideration at that meeting.

At the Annual General Meeting on 15th August 2018 there will be a Resolution to change the Object to incorporate the words "personal development". This additional wording has been agreed between the Charity Commission and the Third Age Trust so that all expenditure and expenses of a U3A passes through the books and, in particular, will include "social" income and costs. As a consequence our accounts this year includes a Personal Development Fund which we used to call our "social fund". This is an unrestricted fund, like the General Fund.

Public Benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The activities described in this report have been undertaken for the public benefit and in pursuit of the charity's objects.

Achievements and Performance

We started the financial year with 29 groups covering a wide range of activities. During the year the Psychology and Swimming Groups were discontinued but a Health & Society Group as well as a Zumba Group were created.

Members will continue to be encouraged to form new Groups, particularly in areas not currently covered as well as establishing short-term interest and activity Groups that help to provide a fresh and diverse membership offering. During the year we offered members a one day seminar on Music & Friendship led by John Hursey.

In addition to the groups and visits there are a number of other events including Pub Lunches, Birthday Party, Christmas Party, Quiz Night (Pop the Question), Barn Dance and coffee mornings.

We maintain a monthly members' meeting with speakers covering a wide range of subjects. A regularly updated website is maintained. A quarterly newsletter, now renamed "Wadhurst U3A News" is also mailed to all members to ensure that every member is aware of forthcoming talks, events and developments plus access to an up-to-date list of all Groups and Convenors. It also includes a variety of contributions from our members and where the creative fruits of members are put in print.

Wadhurst U3A

Trustees' Report

We are pleased to report that our membership has reached 232 for the current financial year.

Financial review

We have ended the financial year with a deficit of £220.

Our total direct costs were £10,787 excluding costs for visits. The main costs breakdown is: Administration 39%, Personal Development 32%, Monthly meetings (speakers and hall hire) 17%, Capitation fees to U3A 12%. The Administration costs are broken down as: News Magazine 46%, Equipment 30% and the balance of 24% in a wide range of smaller items.

For Personal Development we will continue to ensure that the costs do not exceed revenue so as to not endanger the "personal benefit" rules for Gift Aid. To cover the costs of the annual Christmas and Birthday parties we raised £334 at the Barn Dance, £328 at the Bring & Buy sales, £608 at Pop the Question as well as £172 for a raffle and £131 the proceeds of a quilt raffle.

The current annual membership fee of £25 is based on the decision to absorb centrally all costs associated with the charity so that members can attend monthly meetings free of all charges. We received £911 in gift aid refunds.

Our membership fee is very dependent on the actual number of members as our main cost items such as monthly meetings and our News Magazine are of a fixed nature.

Risks

Wadhurst U3A now has a steady income stream and it is considered that we have built sufficient reserves to deal with financial risks.

A greater risk is the difficulty of finding members with the time, enthusiasm and ability to lead the charity and Groups; the trustees keep this constantly under review.

Operational risks to which we might be exposed are regularly reviewed and action taken as required.

Reserves

Reserves stand at £6,282 in unrestricted funds and are adequate to meet day to day working capital requirements and represent 58% of direct costs.

The Trustees have a Reserve Policy and agreed that, over time, reserves equal to 100% of direct costs should be maintained whenever possible. Direct costs are those costs not related to visits by Groups, as they have their own direct income streams and are not dependent on subsidies.

Wadhurst U3A

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice). The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Independent Examiner

The reappointment of Mr John Francis, Chartered Accountant, as the charity's Independent Examiner will be proposed at the Annual General Meeting.

Signed on behalf of the trustees:

Ken Turner
Chairman

13 July 2018

Report of the Independent Examiner to the trustees of Wadhurst U3A

I report to the trustees on my examination of the accounts of Wadhurst U3A ('the Charity') for the year ended 30 June 2018.

Responsibilities and basis of report

As the Charity's trustees 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

John Francis FCA DChA
The Vicarage, The Close, Groombridge
East Sussex, TN3 9SE

13 July 2018

Wadhurst U3A

Statement of Financial Activities for the year ended 30 June 2018

	2018 Total £	2018 General Fund £	2018 Personal Development £	2017 Total as restated £
Incoming resources from charitable activities				
Subscriptions	5,758	5,758	-	5,400
Visits	13,442	13,442	-	12,861
Gift Aid Income Tax recovered	911	911	-	817
Other income	76	76	-	104
Personal Development Events	3,734	-	3,734	1,280
Total incoming resources	23,921	20,187	3,734	20,462
Resources expended				
Monthly meetings	1,828	1,828	-	1,950
Visits	13,354	13,354	-	12,100
Personal Development Events	3,493	-	3,493	598
Direct Charitable Expenditure	18,675	15,182	3,493	14,648
Support costs				
Administration	4,210	4,210	-	2,897
Head Office costs	1,257	1,257	-	1,150
Total support costs	5,467	5,467	-	4,047
All charitable expenditure	24,142	20,649	3,493	18,695
Net incoming (outgoing) resources	(221)	(462)	241	1,767
Funds brought forward	6,502	5,349	1,153	4,735
Funds carried forward	6,281	4,887	1,394	6,502

Wadhurst U3A

Balance Sheet at 30 June 2018

	2018	2017
	£	as restated £
CURRENT ASSETS		
Bank Account	7,177	7,392
Cash	44	55
	<hr/>	<hr/>
	7,221	7,447
	<hr/>	<hr/>
CURRENT LIABILITIES		
Accrued expenses	940	945
	<hr/>	<hr/>
	940	945
	<hr/>	<hr/>
NET ASSETS	6,281	6,502
	<hr/> <hr/>	<hr/> <hr/>
 <i>representing:</i>		
Unrestricted funds		
General Fund	4,887	5,349
Personal Development Fund	1,394	1,153
	<hr/>	<hr/>
TOTAL FUNDS	6,281	6,502
	<hr/> <hr/>	<hr/> <hr/>

These accounts were approved by the Board of Trustees on 13 July 2018 and signed on their behalf by:

Paul G Brown
Treasurer

Notes to the Accounts for the Year ended 30 June 2018

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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 2015) - (Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

CHANGE OF ACCOUNTING POLICY

As noted in the Trustees' Report, activities formerly accounted for within a "Social Fund" have now been determined to fall within Wadhurst U3A's charitable purposes. Accordingly, those activities have now been incorporated into the Statement of Financial Activities and the comparative figures in the financial statements restated appropriately.

INCOME RECOGNITION

Subscriptions are accounted for on an accruals basis.

Income from "Visits" is recognised when received, and provision is made for any related expenditure not yet incurred at the end of the accounting period.

It is not considered possible to quantify the value of donated services and facilities, or of services provided by volunteers, which have not been included in the financial statements.

VALUE ADDED TAX

The charity is not registered for VAT. Irrecoverable VAT is included in the related expenses.

2 EMPLOYEES AND TRUSTEES

There are no employees. None of the trustees received any remuneration during the year.