



Annual Report & Accounts for the year ended 28 February 2019

Trustee Committee Members

The names of the Trustee Committee members responsible for managing Towcester U3A during the year ended 28 February 2019 were: -

Anne Webb (Chairman, re-elected 30 May 2018)	Eileen Dickens (re-elected 30 May 2018)
Tony Banks (re-elected 30 May 2018)	Christine Johns (co-opted 4 June 2018)
Penny Bennett (co-opted 2 July 2018)	Ray Paice (re-elected 30 May 2018)
Gwen Bolton (Business Secretary, re-elected 30 May 2018)	Jeanette Waite (re-elected 30 May 2018)
Jenny Carter (co-opted 4 June 2018)	Mike Willis (Treasurer, re-elected 30 May 2018)
Carol Lucas (Vice Chairman, re-elected 30 May 2018)	

Charitable Purpose, Structure and Governance

The Universities of the Third Age (U3As) in the UK are autonomous, self-help organisations run by the voluntary efforts of their members. All U3As are members of The Third Age Trust (a registered charity) which is the national support and advisory body. Each U3A is operationally independent but, as members of The Third Age Trust, each agrees to follow the principles of the U3A movement. Being a self-help learning co-operative is what makes U3A unique.

Towcester U3A was formed to encourage and enable people of Towcester and its surrounding locality, who are no longer in full-time paid employment, to help each other share their knowledge, skills, interests and experiences for reciprocal benefit. As Towcester U3A is a registered charity, our Committee members are its trustees as set out in paragraph 2 of our Constitution.

Trustees' Report

Preparing for the AGM is a time for reflection, a time to look back and take stock of what was planned and achieved. It also provides an opportunity to pay tribute to the work of you, the members of Towcester U3A, your Group Leaders, and Committee.

With regard to what was planned and achieved, it was announced at our last AGM that we were working on a new privacy policy that would make us compliant with the new General Data Protection Regulation legislation which had come into force on 25 May 2018. Our new policy, which was duly launched on 6 June 2018, stated that our lawful basis for collecting and storing personal data was due to the contractual relationship that you, as members, have with Towcester U3A, and that due to our position as a membership organisation, members are obliged to provide us with their personal information for membership purposes and there is no need for them to grant consent for us to hold it. Judging from favourable comments made, this policy was well received by members.

We passed a special resolution at our last AGM to adopt a revised constitution. This happened because, in December 2017, The Third Age Trust recommended all U3As in England and Wales to adopt an updated charitable purpose clause in their constitutions. The former charitable purpose clause only covered the advancement of education to U3A members and not the associated social and leisure activities. The Charity Commission requires charities to account for their charitable activities only. As many U3As were unable to separate the finances of their educational activities from their social and leisure activities, a new charitable purpose clause was agreed with the Charity Commission by The Third Age Trust on behalf of U3As generally, which enabled all their activities to be treated as charitable. We therefore became obliged to adopt the updated charitable purpose in our constitution.

Most, if not all, our group activities involve social and leisure activity. The sum total of the finance that is associated with these activities is too significant to ignore. The knock-on effect of giving social and leisure activities charitable status therefore caused the unavoidable need for us to introduce a simple form of financial reporting, the results of which could be consolidated with our main accounts with effect from 1 June 2018. A summary schedule of the groups that currently participate with this, which also contains details of their respective total incomes and expenses, is appended to the financial statements below. It is necessary that any new groups that handle finances, plus any older groups that may have started to handle finances since this regime was introduced, must be included. The coordinators of any such groups are therefore requested to contact the treasurer without delay.

Our membership numbers continue to steadily grow. We started the year with 660 members and ended it with 708, a net gain of 48. Tony Banks continued in the role of membership secretary but, having served for three years, he has now reached the end of his term of office on the Committee. Penny Bennett has been shadowing him, it is expected she will take primary responsibility for this role after the AGM.

Christine Johns, who competently coordinates the induction sessions for new members, ensures that attendees are properly welcomed and introduced to their preferred interest groups. The verbal feedback received has been very positive. Christine has also reached the end of her term of office on the Committee. Jenny Carter has been shadowing her, it is expected she will take primary responsibility for this role after the AGM.

We currently operate 70 interest groups, many of which are proving very popular, so much so that some are closed because they cannot accommodate new participants. This situation, however, provides the perfect opportunity for new groups to be formed. We are a self-help organisation and must rely on the knowledge, experience and skills of our members to assist with this. The success of our groups is largely due to the commitment of our many group leaders without whom our U3A would cease to flourish. The work they do is invaluable and much appreciated, particularly those that coordinate large attendances and operate more than one activity per month. Needless to say, the success of our activity groups helps to underpin the success of Towcester U3A. Our groups and their functions are very ably managed by Eileen Dickens who would be pleased to help and assist any prospective new group leaders.

Good communications are vital for the health and well-being of our U3A. Our website, Facebook page, four-monthly newsletter (the Tuba), and the monthly bulletin are the only methods we have for providing news and information to members. Our Facebook users have the advantage of receiving updated news and information almost immediately it is published, via notifications on their mobile phones. Facebook is a two-way communication method. Members who use Facebook are encouraged to post reports or information about the activities they attend or to simply respond to information posted by others. Posted reports are approved before they are published and are constantly monitored to avoid the circulation of anything irrelevant or contentious.

The Tuba is circulated by email to the 600 or so members who have agreed to receive them by this method. Other than this we must rely on members to proactively check our website on a regular basis for news and information. The website is in continuous development. For example, a new News page has recently been added to assist members in finding up to date information.

Our Tuba newsletter is now published on a four-monthly cycle instead of quarterly. This came about because the news it contained often became out-of-date far too quickly and did not keep up with the latest unfolding news. In conjunction with this, and in order to enable news to be communicated more frequently, a monthly bulletin was introduced which has proved to be very popular. Our thanks for introducing this change, and for continuing as editor of both publications, must go to Carol Lucas. Carol also arranges the guest speakers for our monthly meetings. We feel sure you would agree she has made some excellent bookings. These activities have all helped create greater involvement and inter-activeness between members which can only make us a more vibrant organisation, and long may it continue.

Ray Paice, who looks after our website and facebook, is to be thanked for conscientiously and painstakingly keeping these up to date. Jeannie Waite is also to be thanked for assisting him and for providing a constant source of excellent photographs for publication purposes.

The Committee remained relatively unchanged following the 2018 AGM. David Powell stood down, Christine Johns did not put herself forward for nomination and there were no new nominations, which meant eight members were re-elected. Since then, Christine was co-opted for another term together with Penny Bennett and Jenny Carter who were new to the Committee.

The recruitment and stability of the Committee continues to be a challenge and the rebuilding of a strong and stable team remains a primary objective. We are continually on the look-out for volunteers for a variety of team and trustee roles and we are hopeful some will come forward. Those with special expertise in the areas of bookkeeping & accounts, information technology, publicity, desktop publishing, and general business administration will be especially welcome.

The greatest challenge currently facing the Committee is the migration of our membership and financial databases onto a professionally operated external management system. The Committee would be pleased to hear from any members with experience of this type of work, who would be willing to help. This management system promises to be a valued service to members. It will be easy to use and will help to minimise the volunteer support needed to manage our U3A.

It may be the case that some members would be quite happy to volunteer their services but would not want to sit on the Committee. The Committee acknowledges this and confirms that any such volunteers would also be very welcome.

As the Committee has remained relatively unchanged for the last three years, four members have now come to the end of their terms of office. This means they will not be available for re-election and replacement committee members must be found. Two of these, Christine Johns and Tony Banks, have already been mentioned above. The other two are Anne Webb and Gwen Bolton. Anne has proved to be a true heavyweight, not only has she served on the Committee more or less since the inception of our U3A with the last three years as chairman, she coordinated coach trips and other activities, has master-minded the tea coffee and refreshment arrangements, and has involved herself in many other ways too numerous to mention. We have been very fortunate to have had her services available to us and cannot thank her enough for the enormous contribution she has made to the success of Towcester U3A. Gwen is also to be thanked for her services as our Business Secretary. She has performed with steadfast loyalty and conscientiousness, always willing to help with nothing causing her too much trouble.

Finally, all members are reminded that the ethos of the U3A movement is that it is run by the members for the members. So, if there is anything you would like done, an activity you would like to enjoy, speak out and let us know. But, remember, you may be asked to help organise it! The Committee is here to help, to facilitate, to try and ensure things happen but it cannot do everything.

Review of Financial Activities

As outlined in the Trustees' Report above, it became necessary for us to account for the finances associated with all our social and leisure activities with effect from 1 June 2018. In common with many U3As throughout England and Wales we have had to grapple with how to report these finances in our main accounts.

Our primary concern was to introduce a financial reporting regime in the least onerous and bureaucratic way possible, a regime that would be easy for coordinators to manage and for the treasurer to organise and report to members for AGM purposes. After establishing which groups actually handled finance, a customised monthly reporting process was introduced for each one. The relevant coordinators are now trusted to provide simple monthly accounts without having to suffer any examination of the details they submit. The Committee cannot thank these coordinators enough for their whole-hearted compliance with this.

As coordinators are primarily responsible for the income and expenditure of their respective groups, and the Committee is wholly responsible for our central funds, these have been reported under separate headings in our financial statements.

The income and expenditure incurred by group coordinators is detailed on a group by group basis in the summary appendix to the financial statements below. As can be seen, the total income amounts to £16,740 and the total of the various expense headings amount to £19,167, which has resulted in excess expenditure over income of £2,427. This represents a fall in the total funds held by coordinators but, as each group operates on a self-financing basis, it should not be a cause of concern for members.

On the other hand, the central funds are key to our existence. Our principal source of income is our annual membership subscriptions, which is used to finance The Third Age Trust capitation fee, monthly members meetings, committee expenses and sundry other expenses necessary for the Committee to manage the running of our U3A.

The Committee achieved an excess of income over expenditure of £1,238 for the year compared with £1,862 for the previous year, a drop of £624 year on year. The main reason being that the increased income received from our annual membership subscriptions was more than off-set by higher national capitation fees and venue hire costs.

The net assets held by groups at the year-end amounted to £787. This is represented by the total funds of £3,214 held by coordinators as at 1 June 2018 less the £2,427 of excess expenditure over income at the year end. As mentioned above, our groups hold their own funds and operate on a self-funding basis, therefore this should not be a cause of concern for members.

Our central net assets at the year-end amounted to £8,290, an increase of £665 over the previous year-end. This increase is £573 less than our excess income for the year due to the annual reduction in the value of our fixed assets caused by depreciation.

In view of the additional cost that will arise once our membership and financial databases are migrated to the external management system, as outlined in the Trustees' Report above, the Committee recommends that the annual subscription for 2020/21 should be increased by £1.00 from the current £15.00 to £16.00 per member per annum.

Independent Examiner

The current independent examiner, Essendon Accounts & Tax Ltd, has indicated their willingness to continue in this role in accordance with the statutory guidance provided by the Charity Commission.

Declaration

The trustees declare that the above report was approved by them on 7 May 2019.

Signed on behalf of the Trustees



Anne Webb (Chairman)

Towcester U3A (Charity Number 11554281)
Financial Statements for the Year Ended 28 February 2019

	Year Ended 28 February 2019			Year Ended 28/02/18
	Groups	Main	Total	Main
Income				
Activity Groups: General Income	16,740	1,896	18,636	1,713
Coordinators' lunch receipts	0	770	770	675
Wine & Food Group overseas trip	0	7,926	7,926	0
Annual Membership Subscriptions	0	10,620	10,620	9,900
Coach trip receipts	0	1,200	1,200	3,054
Entrance fees - monthly meetings	0	76	76	70
Total Income	16,740	22,488	39,228	15,412

	Year Ended 28 February 2019			Year Ended 28/02/18
	Groups	Main	Total	Main
Expenditure				
Accountancy	0	-120	-120	-100
Activity costs: Coach trips	-3,951	-1,173	-5,124	-3,072
Coordinators' lunch	0	-770	-770	-675
Wine & Food Group overseas trip	0	-7,926	-7,926	0
Capitation fees	0	-2,310	-2,310	-1,991
Car Parking for Garden Visits Group	-305	0	-305	0
Consumable materials	-393	-218	-611	-78
Direct mail of national magazine	0	-1,270	-1,270	-1,076
Entrance & admission fees	-6,689	0	-6,689	0
Food & refreshments for meetings	-3,796	-572	-4,368	-613
Gratuities	0	-10	-10	-10
Hire of minibuses for monthly meetings	0	-374	-374	-253
Motor & travel expenses	0	-109	-109	-15
Postage, stationery & sundry office expenses	-124	-790	-914	-625
Publishing Expenses	0	-653	-653	-1,177
Quiz prizes	0	-60	-60	0
Room & venue hire	-3,831	-3,481	-7,312	-2,600
Speaker fees & costs	-55	-1,374	-1,429	-1,254
Subscriptions	-23	-40	-63	-11
Total Expenditure	-19,167	-21,250	-40,417	-13,550
Excess Income over Expenditure	-2,427	1,238	-1,189	1,862

Notes to the Accounts

- 1 Financial accounting was introduced to activity groups with effect from 1 June 2018. They hold their own funds and operate on a self-financing basis. Their general income is therefore determined by whatever level of expense they incur. Group coordinators are responsible for the maintenance of their financial records. A summary of their income and expenditure for the period 1 June 2018 to 28 February 2019 is provided on a following page. No comparative amounts are available for last year.
- 2 The Bridge Group also operates on a self-financing basis but, because their funds are held within the main bank account, their income and expenditure is included in the Main finances.
- 3 The main committee has sole responsibility for the Main finances.

Balance Sheet as at 28 February 2019

	Groups	Main	Total	2017/18 Main
Fixed Assets				
Total Cost b/fwd		5,149		5,106
Add: Purchases this year		390		43
Total cost to-date		5,539		5,149
Less: Total depreciation to-date		-4,607		-4,034
		932	932	1,115
Current Assets				
Bank account (as per bank statement)	0	8,245	8,245	7,541
Funds held by activity groups	2,836	1	2,837	9
Debtors & Prepayments:				
Minibus Hire	0	180	180	88
Meeting room & venue hire	117	0	117	0
Monthly meeting visitors fees	0	24	24	0
Total Assets	2,953	9,382	12,335	
Less: Current Liabilities				
Annual subscriptions received in advance	0	-15	-15	-165
Deposits received: -				
Coach trips	-744	-248	-992	0
Theatre trips	-1,343	0	-1,343	0
Sundry creditors & accruals: -				
Accountancy	0	-120	-120	-100
Car Parking for Garden Visits Group	-43	0	-43	0
Food & refreshments for meetings	0	-19	-19	0
Meeting room & venue hire	-36	-276	-312	-314
National U3A - Direct Mail costs	0	-17	-17	-120
Postage, stationery & office supplies	0	-41	-41	-58
Publishing of Tuba	0	-226	-226	-181
Speaker fees	0	-130	-130	-190
Total Net Assets	787	8,290	9,077	7,625
Represented by:				
Income & Expenditure Account b/fwd	0	7,625	7,625	6,448
Cash introduced by Groups as at 1 June 2018	3,214	0	3,214	0
Add: Excess income over expenditure 2018/19	-2,427	1,238	-1,189	1,862
	787	8,863	9,650	8,310
Less: Depreciation for current year	0	-573	-573	-685
Income & Expenditure Account c/fwd	787	8,290	9,077	7,625

The financial statements were approved by the executive committee on 1 April 2019 and signed on its behalf by:



Chairman

We have examined, on a sample basis, the books and records presented to us by Towcester U3A. We consider these financial statements to be a true reflection of the records of Towcester U3A.



Essendon Accounts & Tax Ltd

Dated: 28/3/2019

Consolidated Activity Groups Finance Reports - Grand Totals 2018/19

	Cash Balance 01/06/18	General Income	Coach Hire	Consumable Materials	Entrance Fees	Food & Refreshments	Postage & Stationery etc.	Room/Venue Hire	Speaker Fee	Car Parking	Subscription	Cash Balance 28/02/19
Antiques & Collectibles	31.50	767.00	-320.00			-326.04		-131.00				21.46
Art Appreciation 1	6.00	127.00				-14.78		-112.00				6.22
Art Appreciation 2	73.00	200.00				-29.00	-40.00	-128.00				76.00
Badminton	869.62	912.00		-15.99		-323.00	-0.50	-601.30			-22.50	818.33
Canasta	23.62	181.50				-4.00		-160.00				41.12
Card Making	112.95	388.00		-369.25		-60.00						71.70
Coffee & Current Affairs	32.00	0.00						-32.00				0.00
Cookery	44.25	266.50				-163.98	-11.00	-84.00				51.77
Drawing	17.00	150.00				-19.00	-5.00	-128.00				15.00
Folk Dancing	120.09	625.00				-8.60		-591.25	-15.00			130.24
Garden Visits	1,291.84	5,276.23	-3,610.00		-594.00	-1,106.23				-262.00		995.84
History	42.00	250.00						-273.00				19.00
Italian Conversation	10.90	404.00				-60.25	-2.25	-350.00				2.40
London Explorers 1	0.00	753.00			-753.00							0.00
London Explorers 2	0.00	2,182.50			-1,457.50	-725.00						0.00
London Explorers 3	48.88	718.00	-21.30		-673.50	-20.00						52.08
Painting for Pleasure	34.06	500.00		-8.00		-40.18		-340.00	-40.00			105.88
Photography	18.00	51.00						-42.00				27.00
Science for All	33.75	153.00						-126.00				60.75
Singing for Pleasure	68.89	120.00				-8.89		-180.00				0.00
Table Tennis	145.70	408.50				-122.20		-310.10				121.90
Theatre Trips	0.00	3,199.00			-3,199.00							0.00
Ukulele	89.40	245.05			-12.00	-34.50	-65.35	-108.75				113.85
Wine & Food Appreciation	100.53	950.00				-729.87		-215.00				105.66
	3,213.98	18,827.28	-3,951.30	-393.24	-6,689.00	-3,795.52	-124.10	-3,912.40	-55.00	-262.00	-22.50	2,836.20
Accruals & Deposits Received:												
Garden Visits - car parking										-43.00		
Garden Visits - coach fares		-744.00										
Science for All - room hire								-36.00				
Theatre Trips - tickets		-1,343.00										
Prepayments:												
Badminton - court fees								117.00				
		16,740.28	-3,951.30	-393.24	-6,689.00	-3,795.52	-124.10	-3,831.40	-55.00	-305.00	-22.50	

-19,167.06