

Thrapston & District U3A

AGM May 18th 2018 - Financial Report for 2017 -2018

As agreed last year, the date for the end of the financial year was moved forward from 30th April to 31st March, to enable time for examination of the accounts in relation to the AGM and therefore this report is for an 11 month period.

The financial situation for Thrapston U3A remains very healthy. The increase in members, providing a net income of £3489.65, has enabled us to decrease the membership fees by £1.50 for full members and £2.50 for dual members from 1st April this year. Visitors fees for the monthly meetings continue at £2. Our income from all sources totalled £5,385.58.

Expenditure over the 11 months totalled £5,994.53 which included purchasing a PA system for our use in the Plaza and 2 additional laptops. Depreciation of our fixed assets was assessed to be £746.33.

As a result of these actions and a reserve brought forward of £4,910.94 we started this year with a surplus of £4301.99 in the Business account for the administration of U3A and a budget has been set accordingly.

For the current year, various changes have been introduced by the Third Age Trust and The Charity Commission in the way finances are managed. Previously the Business account has been separate from that of the Activities which includes groups, trips and social events with only the former reported on. From 1st April 2018, the Third Age Trust requires that all financial transactions covered by the Object are included in the end of year financial statement.

The combining of accounts has the effect of increasing reported turnover to above £5000: the point at which registration with the Charity Commission becomes obligatory. Steps are currently being taken to enable this.

The accounts have again been examined and approved by Robert Dickenson. I would like to thank Robert for his advice and support over the last 3 years. He is standing down this year and Katie Davies, an accountant who in accordance with the Third Age Trust regulations, is not a member of U3A, has offered to take on the role.

Tricia James
May 2018