

FINAL ACCOUNTS - 1 FEBRUARY 2019 to 31 JANUARY 2020

		INCOME	EXPENSES	NOTES
MU3A Group Income	Subscriptions for 2019/20	£6,807		1
	Gift Aid	£1,012		2
	Coffee Mornings	£529		3
	Misc/Other	£110		4
	Total Group Income	£8,458		
Income from Individual Group:	Excl Theatre Group	£18,429		5
	Theatre Group	£6,224		6
	TOTAL INCOME	£33,111		
MU3A Group Expenditure	Committee Expenses		£1,811	7
	AGM		£959	8
	Examiner's Fee		£300	9
	Annual Capitation Fee		£2,177	10
	Direct Mailing Charge (for magazine)		£1,175	11
	Room Hire		£640	12
	Essential Annual Licence Fees		£930	13
	Total Group Expenditure		£7,992	
Individual Group Expenditure	Operating Expenditure excl Theatre Group		16,394	14
	Room Hire		3,402	15
	Theatre Group		6,551	16
	Individual Group Total Expenditure		26,347	
	TOTAL EXPENDITURE		34,339	
	Bank Balances on 31 January 2020			
	Current Account		£15,335	17
	Deposit Account		£3,020	17
	Theatre Group Account		£128	17
	Less subscriptions collected for 2020/21		-£5,528	18
	Balances Carried Forward from 2019/20			
	Group Account	£10,714		
	Theatre Group Account	£455		
	Deposit Account	£3,014		
		£14,183		
TOTALS		£47,294	£47,294	

NOTES TO THE 2019/20 FINAL ANNUAL FINANCIAL STATEMENT

Overview

MU3A's finances are in good shape. At the start of the 2019/20 financial year (1 February, 2019), funds in the Group's three accounts (Current, Deposit and Theatre Group) totalled £19,164. At year end (31 January, 2020), the total funds stood at £18,483. However, this will reduce by over £5k after annual payments of the annual Capitation and Mailing charges and the cost of the AGM.

Notes to the Accounts

The accounts have been subject to external scrutiny by Coates and Partners Ltd, Chartered Accountants, Ashbourne, who state that they are in accordance with the accounting records and explanations provided and that 'no matter has come to our attention which gives us to believe that in any material respect that proper accounting records have not been kept'.

1. The annual membership subscriptions totalled £6,807 and comprised £4,980 collected in the previous financial year (and carried-forward to 2019/20) and £1,827 during the financial year itself.
2. A Gift Aid payment of £1,012 received from HMRC in May.
3. The total net income (attendee entry fees of £1 per person less costs e.g. for refreshments) generated by the monthly Monday morning coffee mornings over the year. For reference, the cost of hiring the Matlock Town Football Club hall for the coffee mornings totalled £520.
4. Late payment for Christmas party (£50) and an unidentified deposit (£60).
5. Excluding the Theatre Group. This represents the total income accrued by all (larger) Groups over the year and deposited in the MU3A Group bank account. It includes subscriptions from Group members towards, for example, room hire, visits, planned holidays/away-days, transport etc. Note that only the larger Groups employ the MU3A Group bank account. Smaller Groups fund any minor operating costs from petty cash collected from their members as required.
6. The total income accrued over the year from the Theatre Group members, primarily for the purchase of tickets to shows and transport to/from venues.
7. The total expenses for the Executive Committee totalled £1,811, of which training for the new web site accounted for £496, minor equipment purchases £537 and stamps/stationery a further £359.
8. The costs of the AGM totalled £959, as follows:

AGM	
Room Hire	£56
Entertainment - Fools' Gold	£200
Printing - Matlock Print	£703
TOTAL	£959

Printing costs included preparation of 620 copies of the Annual Report, together with nomination forms, agenda leaflets, minutes leaflets etc.

9. The fee for the examination and endorsement of the annual accounts by Coates & Partners Limited, Chartered Accountants, Ashbourne.
10. The annual Capitation Fee is the per capita fee of £3.50 per member payable by all U3As to the Third Age Trust (TAT).
11. The mailing charge payable to TAT covers the cost of the delivery of the magazine (Third Age Matters) to all members.
12. The cost of hiring Matlock Town Football Club for coffee mornings (£520) and St Elphin's (£120) for Management Committee and Coordinators' meeting.
13. The cost of essential annual licence fees, including for use of the Beacon system (£600), together with fees for hosting the website and copyright.
14. The operating expenditure incurred by all Groups, excluding room hire and the Theatre Group. This includes, for example, costs of visits, holidays and away-days.
15. This is the total cost of various Groups hiring rooms, which included Matlock Town Football Club for the Bridge Group's Wednesday morning sessions (£2,670), St Elphin's (£480) and The Whitworth Institute (£229).
16. Over the year, the Theatre Group incurred costs of £6,551, primarily for the purchase of theatre tickets and transport. This was more than offset by contributions from members (£6,223) and carry-forward from the Theatre Group account (£455) from 2018/19.
17. The Bank Balances are the funds in the three MU3A accounts as of 31 January, 2020. Of the funds in the Current Account (£15,335), £2.5k is accounted for by balances held on behalf of individual Groups:

Bridge	£1,433
Art Appreciation 2	£324
Art Appreciation 1	£231
Gardening	£180
Science & Technology	£152
Painting	£150
Geology & Wine	£20
TOTAL	£2,490

18. At the end of the financial year, the Group Account included £5,528 of subscriptions collected in December and January for the current financial year. As such, this amount will, therefore, be shown as a carry-forward to the current financial year and be included in the 2020/21 accounts.

Fixed Assets are valued at £976. Note that assets are depreciated at 25% per annum from the initial purchase price.