

Chair's Report for 2019-20

In my last report to the 2019 AGM I stated it had been a year of many changes we have certainly seen many more in 2020. We finished the spring term on 13th March and that date was an omen for what came next.

The months that followed have been hectic as we tried to make sense of government policies on Covid 19 which constantly changed and sought to understand who and where we could meet.

Our main priority was the safety of our members as we are regarded as a vulnerable group. Plans to start classes in September then this January have been made, then cancelled. The immediate future is unclear but we are aiming for September 2021.

It has been good to see that many classes have continued to stay in touch. My thanks go to leaders for making this happen. Zoom has certainly helped many of you, material has been circulated via email and some have taken to the outdoors, weather permitting.

Your committee have met monthly, via Zoom and we now have a contract which means they can be normal, instead of just 40 minutes. We have worked hard to keep you all informed of our plans and to include information that comes from various agencies which you might find useful. Where leaders are not on line we have posted the monthly newsletter to them.

Committee officers have carried on with their normal duties. Venues have been informed of our present position and we hope that when we resume meetings we can book the same slots as before. Newsletters have been prepared and sent out, data bases checked and brought up to date and leaders contacted when necessary. All of this when we have been locked out of our office at the Spire. Dealing with applications this month has therefore been made more onerous for Jan Crouch as her home had to become our office.

We knew we lose some members but at present we have enrolled 724 and this will hopefully increase when the situation improves.

This year we have lost Publicity Officer Anne Woodhouse, Minute Secretary Keith Pitman and Talks Organizer Graham Evans. My thanks go to all of them for their work for the u3a. We now have vacancies so please come on board.

My thanks go to you all for continuing to be a member of Poole u3a be you a leader, office volunteer or tea maker. My special thanks to the Class Advisors. Last but not least the Committee I could not have managed this year without you.

POOLE U3A - INCOME & EXPENDITURE ACCOUNT - YEAR ENDING 31 AUGUST 2020

Registered Charity No. 1019559

| Income | 2018/19 | 2019/20 | Notes | Expenditure | 2018/19 | 2019/20 |
|--|-------------------|-------------------|-------|---|-------------------|-------------------|
| Members' Subscriptions | £66,455.00 | £63,227.00 | | Venue Hire | £50,945.44 | £34,542.54 |
| Gift Aid | £9,989.96 | £9,461.33 | | Office Rent & Service Charge | £3,613.35 | £2,222.02 |
| Savings Bank Interest | £377.65 | £376.76 | | Third Age Trust Affiliation Fee | £4,375.00 | £4,168.50 |
| Donations | £90.00 | £0.00 | | U3A Trust News | £1,700.90 | £1,009.22 |
| Commission | £499.40 | £449.60 | | Printing } | £1,779.50 | £949.00 |
| Tea & coffee donations | £115.00 | £65.20 | | Stationery } | £377.75 | £78.44 |
| Grants | - | - | | Postage | £885.00 | £400.00 |
| Profit on sale of office furniture | £55.00 | - | | Telephone | £352.98 | £105.13 |
| | | | | Equipment/Course Aids | £99.98 | £97.50 |
| | | | | Speakers Expenses | £562.00 | £345.30 |
| | | | | Leaders Meetings | - | £82.50 |
| | | | | Office move | £467.88 | - |
| | | | | Sundries | £63.48 | £342.00 |
| Travel Group Income for year | £2,280.40 | £2,340.00 | | Depreciation on Tangible Assets | £813.00 | £488.00 |
| | | | | Travel Group expenditure for year | £2,688.60 | £1,765.59 |
| Total Income | £79,862.41 | £75,919.89 | | Total Current Expenditure | £68,724.86 | £46,595.74 |
| | | | | Total Capital Expenditure | | |
| Transfer of Excess Capital from Travel Group | £1,000.00 | - | | Travel Group Capital Transfer to Acc Reserve Fund | £1,000.00 | - |
| | | | | Excess /(Deficit) of Income over Expenditure - Travel group | -£408.20 | £574.41 |
| | | | | Excess /(Deficit) of Income over Expenditure | £11,545.75 | £28,749.74 |
| | £80,862.41 | £75,919.89 | | | £80,862.41 | £75,919.89 |

BALANCE SHEET as at 31 August 2020

| Liabilities | 2018/19 | 2019/20 | | Assets | 2018/19 | 2019/20 |
|--|-------------------|-------------------|---|------------------------------------|-------------------|-------------------|
| Accumulated Reserve Fund | £40,505.94 | £49,369.72 | | Cash at Savings Bank | £40,414.70 | £40,791.46 |
| Travel Group Reserve Fund | £856.45 | £1,430.86 | | Cash at Natwest Bank | £32,173.25 | £14,821.40 |
| Office Rental Reserve | | £1,510.68 | 1 | Cash at HSBC - Membership | £11,356.32 | £14,386.32 |
| Membership Refund Reserve | | £18,375.28 | 2 | Cash in Hand | £10,505.00 | - |
| SUSPENSE ACCOUNTS | | | | Tangible Fixed Assets | £1,182.00 | £794.00 |
| Members' Subscriptions Received in Advance | £53,956.00 | - | | HSBC - Travel account | £1,451.45 | £1,430.86 |
| Travel receipts in advance | £595.00 | - | | SUSPENSE ACCOUNTS | | |
| Venue Hire charges accrued | £2,396.00 | £1,537.50 | | Venue Hire charges Paid in Advance | £1,226.67 | - |
| | £98,309.39 | £72,224.04 | | Travel expenditure paid in advance | - | - |
| | | | | | £98,309.39 | £72,224.04 |

Prepared By

Rory MacKay

Rory MacKay
Honorary Treasurer, Poole U3A

11.09.20

Examined By

A Mullins

Adrian Mullins
Independent Examiner

Agreed By

V J Ingram

Val Ingram
Honorary Chair, Poole U3A

24/9/20

POOLE U3A - INCOME & EXPENDITURE ACCOUNT - YEAR ENDING 31 AUGUST 2020

Notes to the Accounts

1 Poole U3A has been invoiced by The Spire for office rent since lockdown in March, despite the fact that we have had no access to our office since then. The invoice has been disputed, but a reserve has been set aside for the full value of the payments requested by The Spire up to 31st August 2020.

2 A calculation has been made of the unspent budget for venue hire arising from the suspension of classes during the Summer term. The money not spent has been reserved for payment of refunds (if requested) or reduction of next year's membership subscription for continuing members.

For those requiring to be refunded for the Summer term, the following rates will apply:

| Full-year subscription | Refund due |
|------------------------|------------|
| £57 | £16.75 |
| £26 | £7.64 |
| £20 | £5.51 |
| £10 | £2.93 |

Poole U3A

Examiner's Report

Year ending 31st August 2020

Normally I would not do an audit report but as there is a new treasurer and new way of working I thought it best to detail my findings for review

In general, the new "paperless" system works extremely well and made my task a lot easier so that is a creditable success

My areas of concern are:

I am not aware of any monetary authorization limits for individuals as that has not been needed in past. Also, please could you make me aware of cheque signing mandate

I can see that the COVID Situation has resulted in changes to procedures that need to be strengthened

By using the new paperless system I cannot see many signatures, only forms filled in electronically. For example PV 4 is signed and I can see that whereas there are no signatures on PV 13. There are many examples such as this. In the case of payment being made by cheque I assume you will need two signatories although I can't see them (or indeed the chequebook). When a cheque is signed it is normally presented without the invoice. In general, and it may not be the case in Poole U3A, the cheque signatory assumes all valid authorisation procedures have been followed. Several of the authorisation forms are authorised by having the name printed where a signing should be. I appreciate it may be difficult to meet in the current climate but I feel a better way of authorising should be completed – at the very least sign and scan

Also certain payments have been made by BACS which only requires one signatory to be paid whereas a cheque needs two. Some do not have a copy of a signature only a printed form e.g. PV72. We know that this is a valid expenditure but the system could be used inappropriately. I am not for one minute suggesting anything improper has happened but just pointing out this is a weakness and the signing procedures should be strengthened to protect all especially the treasurer.

The monetary extensions on pv 11 are incorrect (in our favour). PV 63 has paid incorrect amount compared to invoice. PV 46 has no authorisation form although like many others as paid by cheque I am assuming two signatures

There is a lack of consistency with some invoices being paid by cheque and some by BACS (example Hamworthy Social club). This I assume is once again by the COVID situation and the inability to meet face to face

Travel Group. I have seen no bank statements or cheque book so cannot comment on them. The same level of care should be used with them as with the main accounts i.e. bank statements etc. being made available. I have not seen bank statements, no paying in details or expenses vouchers so have not had the ability to verify the movements presented to me

Finally, because of COVID no movements were made on the NatWest account during the final month of the year and as such the bank did not issue a statement for the last month. Rory did print out from the online system but this did not show the balance, just that there were no entries in the

month. It is generally accepted practise in larger organizations such as Poole U3A in instances like this to obtain a letter from the bank confirming the balance so both the accountant and the auditor know there have been no movements

In general I think that in taking over the system for the first year Rory has done an exemplary job and has improved on what was already a robust system. We just need to strengthen some of the authorisation procedures and ensure that all areas of income and spend (Travel group) are treated in the same way

Well done

Adrian Mullins

FCCA