

U3A TEULADA-MORAIRA FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

These Financial Statements have been prepared under the historical cost convention. Provision has been made in the Statements for liabilities which have not been paid by the Balance Sheet date.

2 Income

Income was reduced from that of previous years due to the curtailment of activities by Government restrictions in order to combat the global pandemic.

| <u>2019</u> | | <u>2020</u> |
|--------------|--------------------------------|--------------|
| 17430 | Renewals | 16950 |
| 3530 | New Members | 1840 |
| 4650 | Summer Dinner Dance | 0 |
| 5250 | Christmas Dinner Dance | 0 |
| 300 | Creative Writing Grp repayment | 0 |
| 1620 | Wine Group - Yecla Bodega Trip | 0 |
| 89 | Travel Group Cirque du Soleil | 0 |
| 80 | Wi Fi Refund | 0 |
| <u>32949</u> | | 18790 |

Membership for the year was moderately reduced from the previous year, ie by 217 members, (1879 members @ €10) which was anticipated due to travel and Covid 19 restrictions.

3 Expenditure in respect of most categories was substantially reduced also due to our curtailed activity.

4 Meetings expenses increased by €50 due to several additional meetings being held by the temporary executive committee in conducting an investigation into a member's complaint, and by subsequent appeal hearings by the appeal panel. Further expenses were also incurred From March 2020 due to the venue usually provided by the town hall not being available to us.

This small increase was offset by no contribution to the town hall being payable for 2020, thereby resulting in a saving of €1000 which will be reflected in accounts for the year ended 31 December 2021.

5 The reduced activities resulted overall in an increased surplus for the year of €9152, an increase of €2613. This, along with our contingency fund made possible the committees decision to waive subscriptions for 2021.

6 The Association owns a number of items of equipment, which previously when acquired were written-off at 100% of cost in the year of purchase. As that was not a conventional procedure,

due to such assets having a residual value, they have now been introduced into the Balance Sheet at their written-down value as at 31st December 2020.

- 7 Depreciation has been applied to computer and other IT assets at the rate of 40% per annum, and to remaining assets at 25% per annum.
- 8 Cash at bank at the end of the year amounted to €17447 which, following the closure of the Deposit Account Includes our contingency fund of €10000.
- 9 Along with Depreciation, Creditors Accruals and Prepayments were not previously provided for in accounts of recent years, but have now been provided for within these accounts.

TRAVEL GROUP ACCOUNTS

- 10 Income in respect of planned trips amounted to €30591, reduced as a result of cancellations due to Covid 19 restrictions. Four trips actually took place during 2020.
- 11 Expenditure includes amounts refunded to members in respect of their cancelled trips.
- 12 Balance Sheet Liabilities include a provision for Creditors in respect of amounts remaining due to Members as at 31st December 2020 for cancelled trips.

PROVISION FOR REFUNDS DUE FOR CANCELLED TRIPS as at 31st DECEMBER 2020

| | SANTA | | | | | |
|---------------|---------------|---------------|--------------|-------------|----------------|-------------|
| <u>TERUEL</u> | <u>GANDIA</u> | <u>ANDORA</u> | <u>ELCHE</u> | <u>POLA</u> | <u>TABARCA</u> | <u>IKEA</u> |
| 705.00 | 520.00 | 1520.00 | 945.00 | 600.00 | 120.00 | 110.00 |

TOTAL PROVISION OF €4520

Tony Old..... **TONY OLD BA. FFA.**
TREASURER (ACTING) TEULADA MORAIRA U3A

These Notes form part of the Financial Statements of The U3A Teulada Moraira for the year ended 31st December 2020.