

UNIVERSITY OF THE THIRD AGE (DACORUM)

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2022**

UNIVERSITY OF THE THIRD AGE (DACORUM)

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

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UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

U3A Dacorum is an unincorporated association whose governing Document is the Constitution adopted at a Special General Meeting held on 6 Dec 2021. It became a registered Charity (No. 1012612) on 3rd July 1992.

APPOINTMENT OF TRUSTEES

Officers and members elected to the committee are all trustees of the charity. All trustees are elected annually at the Annual General Meeting (AGM). All trustees must be paid up members of The Charity. A trustee can be re-elected at an AGM, provided they have served no more than 3 consecutive years and no more than 9 years in total as a trustee.

A maximum of 12 members may be elected as trustees at the AGM; an additional 3 may be co-opted during the year. The latter shall also have full voting rights and tenure until the next AGM. The number of trustees shall be not less than 5 and not more than 15.

Nominations for trustees are to be submitted to the Secretary 21 days before the AGM, in the event of more nominations than vacancies, a ballot shall be held.

FINANCIAL REVIEW

U3A Dacorum requires funds only for the achievement of its Objects. This includes the lease or purchase of equipment and the ability to publish books, pamphlets and other instructional matter. It also includes the power to organise or participate in conferences, seminars and courses.

The trustees have decided on a level of reserves to be held equal to six months membership subscriptions (around £8,900) for the following:

- a) to cover unexpected occurrences (i.e. contingency fund).
- b) to enable the purchase of equipment, either new items or the replacement of old items.
- c) to provide a buffer against seasonal fluctuations in the bank balance.

In a financial sense 2021/22 has been a year of consolidation for U3A Dacorum. We started the year with concerns about our income; that member numbers might decline sharply and hall charges and suppliers, for example the Third Age Trust, increase. The committee at the end of 2020/21 had introduced stringent cost saving measures but had not had an opportunity to see them in action because no groups were running.

As it has happened our member numbers have held up surprisingly well, the Third Age Trust restricted the rise in capitation fees and the cost saving measures have been very successful. We have had to accept significant rises in hall hire charges but coped with this by increasing the contributions of members at meetings. At the year end we have a generous cash reserve and the opportunity to invest. However health and inflationary uncertainty make it prudent to retain significantly higher reserves than the policy suggests.

Fundraising activities

The charity does not carry out formal fundraising activities and no professional fundraisers are used. The charity is not bound by any schemes for regulated fundraising as no regulated activities have taken place.

UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

OBJECTIVES

In setting the charity's objectives and planning its aims and objectives and future activities the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

The objects of the Charity are to develop and extend the education of older residents (mainly over 55) who are not in full-time gainful employment in Dacorum and its surrounding locality.

The aim is to provide facilities for leisure, recreation and to keep us all active, to aid our well being and social interaction into our "Third Age".

ACTIVITIES

Dacorum u3a has remained an active participant in the life of those over 55 who are not in regular employment, during the Pandemic months of this u3a year, all be it via zoom meeting attendance.

ACHIEVEMENTS AND PERFORMANCE

During 2021/22 many groups continued to keep in touch during the Covid pandemic by using Zoom. Quizzes and other online activities were distributed via our Group News keeping the membership in touch with each other as much as possible. The material was submitted by the members for the members.

There were a number of online groups who found new members wanting to attend. Our monthly meetings also continued by Zoom with our speaker secretary continuing to find new and interesting on-line speakers. As a result our membership renewals have remained steady with only a very small percentage choosing not to renew.

Once we were able to meet again, the Trustees began to encourage groups to start meeting face to face again, but the majority of the burden fell onto our Groups Liaison Secretary who has done a great job.

Thank you all for your friendliness and concern and we are now able to meet again, as most face to face meetings can safely take place.

UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its profit or loss for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective January 2015), FRS102 and with applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 and Regulations made thereunder. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Pamela Stonebrook (Chairman)

Ellen Duffy (Secretary)

On 1 July 2022

UNIVERSITY OF THE THIRD AGE (DACORUM)

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE UNIVERSITY OF THE THIRD AGE (DACORUM)
FOR THE YEAR ENDED 31 MARCH 2022**

I report on the accounts of the Charity for the year ended 31 March 2022 as set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission section 145(5)(b) of the 2011 Act: and
- whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and FRS 102have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jane M E Seymour
Orchard Villa
2B Regent Street
Stotfold
Hitchin
Herts
SG5 4ED

Date: 1 July 2022

UNIVERSITY OF THE THIRD AGE (DACORUM)**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | Unrestricted Funds | Total 2022 | Total 2021 |
|------------------------------------|---------------|-----------------------|---------------|---------------|
| | | £ | £ | £ |
| INCOME AND EXPENDITURE | | | | |
| Incoming Resources | | | | |
| Subscriptions | | 18,530 | 18,530 | 19,549 |
| Interest Received | | 9 | 9 | 6 |
| Group Activities | - Meetings | 10,579 | 10,579 | 77 |
| | - TAM Postage | 1,048 | 1,048 | - |
| Gift Aid | | 1,759 | 1,759 | 1,624 |
| Donations | | 4 | 4 | 48 |
| Total Incoming Resources | | 31,929 | 31,929 | 21,304 |
| Resources Expended | | | | |
| Postage, Stationery, Telephone etc | | 639 | 639 | 1,486 |
| Newsletter - Digest | | 1,313 | 1,313 | 1,616 |
| Third Age Trust TAM | | 521 | 521 | 2,456 |
| Affiliation Fees | | 4,845 | 4,845 | 5,415 |
| Miscellaneous Expenses | | 2,296 | 2,296 | 1,667 |
| General Meetings | | 650 | 650 | 320 |
| Group Activities | - Hall Hire | 9,719 | 9,719 | (72) |
| | - Other | 629 | 629 | 78 |
| Depreciation | 4 | - | - | 598 |
| Equipment Disposal | 4 | - | - | 9 |
| Examination Fee | 3 | 375 | 375 | 375 |
| Total Resources Expended | | 20,987 | 20,987 | 13,948 |
| Net incoming resources | | 10,942 | 10,942 | 7,356 |
| Balance brought forward | | 18,376 | 18,376 | 11,020 |
| Balance carried forward | | 29,318 | 29,318 | 18,376 |

UNIVERSITY OF THE THIRD AGE (DACORUM)**BALANCE SHEET
AS AT 31 MARCH 2022**

| | | 2022 | | 2021 | |
|---|--------------|-----------------|---------------|-----------------|---------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 4 | <u>16</u> | 16 | <u>16</u> | 16 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 2,729 | | 2,405 | |
| Cash at bank and in hand | | <u>44,331</u> | | <u>31,977</u> | |
| | | 47,060 | | 34,382 | |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 6 | <u>(17,758)</u> | | <u>(16,022)</u> | |
| NET CURRENT ASSETS | | | 29,302 | | 18,360 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>29,318</u> | | <u>18,376</u> |
| NET ASSETS | | | <u>29,318</u> | | <u>18,376</u> |
| FUNDS | 7 | | | | |
| Unrestricted funds | | | 29,318 | | 18,376 |
| TOTAL FUNDS | | | <u>29,318</u> | | <u>18,376</u> |

Approved by the Trustees on 1 July 2022 and signed on their behalf by

Pamela Stonebrook (Chair)

Ellen Duffy (Secretary)

UNIVERSITY OF THE THIRD AGE (DACORUM)**CASH FLOW STATEMENT
AS AT 31 MARCH 2022**

| | Note | 2022 £ | 2021 £ |
|---|-------------|----------------------|----------------------|
| Cash flows from operating activities: | | | |
| <i>Net cash provided by (used in) operating activities</i> | 9 | <i>12,345</i> | <i>8,604</i> |
| Cash flows from capital expenditure & investing activities: | | | |
| Dividends, interest and rents from investments | | 9 | 6 |
| Purchase of property, plant and equipment | | - | - |
| <i>Net cash provided by (used in) investing activities</i> | | <u>9</u> | <u>6</u> |
| <i>Change in cash and cash equivalents in the reporting period</i> | | <i>12,354</i> | <i>8,610</i> |
| Cash and cash equivalents at the beginning of the reporting period | | 31,977 | 23,367 |
| Change in cash and cash equivalents due to exchange rate movements | | - | - |
| <i>Cash and cash equivalents at the end of the reporting period</i> | | <u><u>44,331</u></u> | <u><u>31,977</u></u> |

UNIVERSITY OF THE THIRD AGE (DACORUM)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

Basis of preparation

These Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities (SORP 2015 restated where applicable) and in compliance with the Charities Act 2011.

The accounts are prepared under the historical cost convention

Incoming resources

Subscriptions and other incoming resources are included in the year in which they are receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:-

| | |
|-----------|-----------------|
| Equipment | 4 years on cost |
|-----------|-----------------|

2 TRANSACTIONS WITH TRUSTEES

Trustees received no remuneration during the year (2021 - Nil)

Trustee Indemnity insurance for all trustees is provided as part of this charity's membership of the Third Age Trust

Trustee Expenses paid for the year were as follows:

| |
|-----------------------|
| Lesley Drake - travel |
|-----------------------|

2022

2021

23

22

23

22

3 FEES FOR EXAMINATION OF THE ACCOUNTS

2022

2021

£

£

| |
|--|
| Independent examiner's fee for reporting on the accounts |
|--|

375

375

375

375

UNIVERSITY OF THE THIRD AGE (DACORUM)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022****4 TANGIBLE FIXED ASSETS**

| | Equipment £ | Total £ |
|-----------------------------------|------------------------|--------------------|
| Opening cost 01.04.2021 | 6,536 | 6,536 |
| Additions | - | - |
| Disposals | - | - |
| Closing cost 31.03.2022 | <u>6,536</u> | <u>6,536</u> |
| Opening depreciation 01.04.2021 | 6,520 | 6,520 |
| Charge for year | - | - |
| Disposals | - | - |
| Closing depreciation 31.03.2022 | <u>6,520</u> | <u>6,520</u> |
| Opening net book value 01.04.2021 | <u>16</u> | <u>16</u> |
| Closing net book value 31.03.2022 | <u>16</u> | <u>16</u> |

5 DEBTORS

| | 2022 £ | 2021 £ |
|-------------------------------|-------------------|-------------------|
| Other debtors and prepayments | <u>2,729</u> | <u>2,405</u> |
| | <u>2,729</u> | <u>2,405</u> |

6 CREDITORS

| | 2022 £ | 2021 £ |
|---------------------------------|-------------------|-------------------|
| Accruals and income prepayments | <u>17,758</u> | <u>16,022</u> |
| | <u>17,758</u> | <u>16,022</u> |

7 FUNDS**General Fund**

The General Fund represents the unrestricted funds which the Trustees are free to use in accordance with the charitable objects.

8 Employees' Remuneration

No staff are employed by the charity

UNIVERSITY OF THE THIRD AGE (DACORUM)**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022****9 Notes to the cash flow statement**

Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Net income/(expenditure) for the year | 10,942 | 7,356 |
| Adjustments for: | | |
| Depreciation charges | - | 598 |
| Loss on disposal of assets | - | 9 |
| Dividends, interest and rents from investments | (9) | (6) |
| (Increase)/decrease in debtors | (324) | 3,277 |
| Increase/(decrease) in creditors | 1,736 | (2,630) |
| Net cash provided by operating activities | 12,345 | 8,604 |

Analysis of net cash resources

| | 2022 | 2021 |
|--------------|-------------|-------------|
| | £ | £ |
| Cash in hand | 44,331 | 31,977 |

10 Volunteers

Volunteer information is as follows:

| Activity | Number of Volunteers | Total Hours 2022 | Total Hours 2021 |
|----------------------|---------------------------------|---------------------------------|---------------------------------|
| Trustees | 10 | 2,400 | 3,300 |
| Administration | 4 | 320 | - |
| Meeting Coordinators | 85 | 8,160 | 1,000 |
| Digest Production | 2 | 500 | 500 |