

UNIVERSITY OF THE THIRD AGE (DACORUM)

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2024**

UNIVERSITY OF THE THIRD AGE (DACORUM)

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

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UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Name of Charity:	University of the Third Age (Dacorum) Also known as U3A Dacorum	
Charity Registered Number:	1012612	
Official address:	368 High Street Berkhamsted Herts HP3 8PX	
Trustees:	The Trustees who served during the year are as follows:	
	Pamela Stonebrook	(Chairman) resigned 10th August 2023
	Peter Bolton	(Vice-Chairman) resigned 18th May 2023
	Jane Campbell	(Vice-Chairman) elected 7th August 2023
	Ellen Duffy	(Secretary) elected 1st August 2022
	Peter Marshall	(Treasurer) elected 2nd August 2021
	John Dodkins	(Digest Editor) elected 7th September 2020
	Lee Pace	(Groups Secretary) elected 7th August 2023
	Jean Sniders	(Membership Secretary) resigned 7th August 2023
	Terry Thirlwell	(Equipment) resigned 7th August 2023
	Harvey Collyer	(Without portfolio) co-opted 1st September 2023
	Henry Wallis	(Without portfolio) co-opted 2nd February 2024
	Carolyn Wallis	(Without portfolio) co-opted 2nd April 2024
Independent Examiner:	Jane M E Seymour Orchard Villa 2B Regent Street Stotfold Hitchin Herts SG5 4ED	
Banker:	Metro Bank Limited One Southampton Row London WC1B 5HA	

UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 not held any specific officer position or been an ordinary (non-officer) trustee for a continuous period in excess of 3 years without an interval of at least one year between periods of service. No one may serve as a trustee for more than 9 years.

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

The Balance Sheet as at 31 March 2024 shows Total Funds (Reserves) of £17,650 (2023: £26,233). The Statement of Financial Activities for the year ended 31 March 2024 shows a deficit of £8,583 (2023: a deficit of £3,085).

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 at least six months membership subscriptions (around £9,000) for the following:

- a) to cover unexpected events (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.

The level of reserves at 31 March 2024 was more than twice the target value. The Trustees have agreed to take steps to reduce the reserves towards the target level over a period of 5 years covering the period 2022/3 to 2026/7. For a second year charges for group meetings have been dropped for the last quarter of the year and monthly meetings have continued to be free. A further step for 2024/25 has been to pay for the cost of the Third Age magazine for those who receive it. For 2024/25 subscriptions have been maintained at the lower rate of £12 per member, first introduced for 2023/24.

The Trustees acknowledge the risks of member numbers falling and of high inflation and believe that they are managing the reserves in a suitably cautious manner.

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 2024

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

The Trustees continue to work to support and grow the U3A Dacorum by:

- 1 - Taking the opportunity to make meetings free of charge for the first 3 months of 2024 to all members.
- 2 - Sustaining good speakers for our monthly meetings.
- 3 - Continuing to promote both face to face and hybrid meetings.
- 4 - Developing a number of policies to guide the Trustees when dealing with any difficult circumstances that may come to light.
- 5 - Continuing to publish our quarterly Digest with material submitted by our members and Group Co-ordinators.
- 6 - Participating in local events, not only to raise our profile locally but also to attract new members and potential Group Co-ordinators.
- 7 - Putting plans into place to improve the communication between the Trustees and the membership/Group Co-ordinators.

ACHIEVEMENTS AND PERFORMANCE

Our regular monthly meetings have continued and are growing from strength to strength. Numbers have continued to increase, and we have developed the expertise to run them as hybrid meetings.

We have grown the membership of Dacorum u3a back to pre-pandemic levels and continue to offer a wide diversity of educational and leisure opportunities to our target audience.

We have developed and published a financial policy to ensure that we continue to follow best practice and comply with all relevant legislation.

CHALLENGES

At the 2022/23 AGM, only six trustees were elected and one of these resigned shortly after. This left only five trustees which is the minimum needed under our constitution. The failure to attract new trustees has caused difficulties with maintaining and expanding our activities. Fortunately, several former trustees carried on supporting the committee in key roles and this has been highly valued. During the year we co-opted three further trustees who have put their names forward for election at the AGM. However a key challenge continues to be the finding of new people to be trustees to support the work of the committee in maintaining our activities and improving u3a Dacorum.

UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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:

Jane Campbell (Vice-Chairman)

Ellen Duffy (Secretary)

On 2 July 2024

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 2024**

I report on the accounts of the Charity for the year ended 31 March 2024 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: 2 July 2024

UNIVERSITY OF THE THIRD AGE (DACORUM)**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds	Total 2024	Total 2023
		£	£	£
INCOME AND EXPENDITURE				
Incoming Resources				
Subscriptions		14,815	14,815	17,626
Interest Received		150	150	-
Group Activities	- Meetings	16,155	16,155	14,033
	- TAM Postage	903	903	934
Trips		7,221	7,221	5,996
Gift Aid		1,507	1,507	1,812
Miscellaneous		-	-	555
Donations		48	48	24
Total Incoming Resources		40,799	40,799	40,980
Resources Expended				
Postage, Stationery, Telephone etc		271	271	348
Newsletter - Digest		6,568	6,568	5,640
Third Age Trust TAM		1,030	1,030	1,562
Affiliation Fees		5,232	5,232	5,416
Miscellaneous Expenses		3,374	3,374	2,850
General Meetings		1,429	1,429	781
Group Activities	- Hall Hire	24,583	24,583	20,206
	- Other	181	181	1,480
Trips		6,289	6,289	5,257
Examination Fee	3	425	425	525
Total Resources Expended		49,382	49,382	44,065
Net Outgoing Resources		(8,583)	(8,583)	(3,085)
Balance brought forward		26,233	26,233	29,318
Balance carried forward		<u>17,650</u>	<u>17,650</u>	<u>26,233</u>

UNIVERSITY OF THE THIRD AGE (DACORUM)**BALANCE SHEET
AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4	<u>16</u>	16	<u>16</u>	16
CURRENT ASSETS					
Debtors	5	1,479		3,747	
Cash at bank and in hand	9	<u>28,460</u>		<u>37,171</u>	
		29,939		40,918	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(12,305)</u>		<u>(14,701)</u>	
NET CURRENT ASSETS			17,634		26,217
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,650</u>		<u>26,233</u>
NET ASSETS			<u>17,650</u>		<u>26,233</u>
FUNDS	7				
Unrestricted funds			17,650		26,233
TOTAL FUNDS			<u>17,650</u>		<u>26,233</u>

Approved by the Trustees on 2 July 2024 and signed on their behalf by

Jane Campbell (Vice-Chair)

Ellen Duffy (Secretary)

UNIVERSITY OF THE THIRD AGE (DACORUM)**CASH FLOW STATEMENT
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	9	(8,711)	(7,160)
Cash flows from capital expenditure & investing activities:			
Dividends, interest and rents from investments		-	-
Net cash provided by (used in) investing activities		-	-
Change in cash and cash equivalents in the reporting period		(8,711)	(7,160)
Cash and cash equivalents at the beginning of the reporting period		37,171	44,331
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period		28,460	37,171

UNIVERSITY OF THE THIRD AGE (DACORUM)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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.

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
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2 TRANSACTIONS WITH TRUSTEES

Trustees received no remuneration or expenses during the year (2023 - Nil)

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

3 FEES FOR EXAMINATION OF THE ACCOUNTS

	2024	2023
	£	£
Independent examiner's fee for reporting on the accounts	425	525
	<u>425</u>	<u>525</u>

UNIVERSITY OF THE THIRD AGE (DACORUM)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

4 TANGIBLE FIXED ASSETS

	Equipment £	Total £
Opening cost 1st April 2023	6,536	6,536
Additions	-	-
Closing cost 31st March 2024	<u>6,536</u>	<u>6,536</u>
Opening depreciation 1st April 2023	6,520	6,520
Charge for year	-	-
Closing depreciation 31st March 2024	<u>6,520</u>	<u>6,520</u>
Opening net book value 1st April 2023	<u>16</u>	<u>16</u>
Closing net book value 31st March 2024	<u>16</u>	<u>16</u>

5 DEBTORS

	2024 £	2023 £
Other debtors and prepayments	<u>1,479</u>	<u>3,747</u>
	<u>1,479</u>	<u>3,747</u>

6 CREDITORS

	2024 £	2023 £
Accruals and income prepayments	<u>12,305</u>	<u>14,701</u>
	<u>12,305</u>	<u>14,701</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 2024

9 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure for the year	(8,583)	(3,085)
Adjustments for:		
Dividends, interest and rents from investments	-	-
(Increase)/decrease in debtors	2,268	(1,018)
Decrease in creditors	(2,396)	(3,057)
Net cash used by operating activities	<u>(8,711)</u>	<u>(7,160)</u>

Analysis of net cash resources

	2024	2023
	£	£
Cash in hand	28,460	37,171

10 VOLUNTEERS

Volunteer information is as follows:

Activity	Number of Volunteers	Total Hours 2024	Total Hours 2023
Trustees	12	1980	2,520
Administration	4	320	320
Meeting Coordinators	90	5400	5,100
Digest Production	2	640	640