

Registered Charity Number - 1012612

**UNIVERSITY OF THE THIRD AGE (DACORUM)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**UNIVERSITY OF THE THIRD AGE (DACORUM)**

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

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# **UNIVERSITY OF THE THIRD AGE (DACORUM)**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

### **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 HP4 1HU

Trustees: The Trustees who served during the year are as follows:

Carolyn Wallis	(Chair) elected 5 August 2024
Jane Campbell	(Vice-Chair) elected 7 August 2023
Ellen Duffy	(Secretary) elected 1 August 2022
Henry Wallis	(Treasurer) elected 5 August 2024
Peter Marshall	(Treasurer) resigned 5 August 2024
John Dodkins	(Digest Editor) elected 7th September 2020
Lee Pace	(Groups Secretary) elected 7th August 2023
Harvey Collyer	(Without portfolio) resigned 5 August 2024
John Coe	(Without portfolio) elected 5 August 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 FOR THE YEAR ENDED 31 MARCH 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **CONSTITUTION**

U3A Dacorum is an unincorporated association whose governing Document is the Constitution adopted at the Annual General Meeting held on 5 August 2024. 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. Following an amendment to the Constitution passed at the 2024 AGM, a trustee can be re-elected at an AGM and hold a post for more than three years. An Officer (Chair, Vice Chair, Treasurer and Secretary) cannot serve in the same role for more than 3 years without taking a year off in between. 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 2025 shows Total Funds (Reserves) of £18,418 (2024: £17,650). The Statement of Financial Activities for the year ended 31 March 2025 shows a surplus of £768 (2024: a deficit of £8,583).

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 2023 was nearly three times the target value. The Trustees agreed to take steps to reduce the reserves towards the target level over a period of 5 years up to 2026/27. For a third year, this year's 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 wish to receive it. For 2024/25 subscriptions have been maintained at the lower rate of £12 per member, first introduced for 2023/24. The

## **UNIVERSITY OF THE THIRD AGE (DACORUM)**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

Trustees will continue to manage the Charity's activities in a responsible manner to reduce the reserves to the agreed level.

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.

### **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:

- continuing to make the monthly meetings free to all members;
- providing good speakers for our monthly meetings;
- continuing to promote both face to face and hybrid meetings;
- developing and reviewing policies to guide the Trustees when dealing with any difficult circumstances that may come to light;
- continuing to publish our quarterly Digest with material submitted by our members and Group Coordinators;
- participating in local events, not only to raise our profile locally but also to attract new members and potential Group Coordinators;
- after consulting Group Coordinators on alternative methods of collecting fees for hall group meetings, a couple of groups are trialling taking card payments. Another group is trialling paying their Group Coordinator in advance for a block of meetings.

## **UNIVERSITY OF THE THIRD AGE (DACORUM)**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

#### **ACHIEVEMENTS AND PERFORMANCE**

Our regular monthly meetings have continued and are growing from strength to strength.

We have continued to offer a wide diversity of educational and leisure opportunities to our target audience and have maintained membership numbers at a consistent level. We have taken steps to raise our profile locally by participating in two local fetes, having articles published in several local magazines and displaying posters in a number of local venues.

We have developed and issued our policy on Safeguarding and have worked on a schedule to review our policies at an appropriate frequency to ensure that they are still appropriate.

#### **CHALLENGES**

We continue to struggle to fill trustee positions as they fall vacant. We are grateful to those people who filled the key roles of Chair and Treasurer at the last AGM. Our current Secretary must retire at this year's AGM as she will have done the maximum three years in this position, and another, new, trustee is moving out of the area. It has proved challenging to replace them, although we have been working hard during the year to attract members to join the committee.

We are grateful to those people, including several former trustees, who continue to sit on the committee carrying out vital roles to help run the Charity.

#### **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 surplus or deficit 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), FRS 102 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

**UNIVERSITY OF THE THIRD AGE (DACORUM)**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Carolyn Wallis (Chair)  
On 01 July 2025

Ellen Duffy (Secretary)

## **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 2025**

I report on the accounts of the Charity for the year ended 31 March 2025 as set out on pages 7 to 13.

#### **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: 01 July 2025

**UNIVERSITY OF THE THIRD AGE (DACORUM)****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds	Total 2025	Total 2024
		£	£	£
<b>INCOME AND EXPENDITURE</b>				
<b>Incoming Resources</b>				
Subscriptions		14,808	14,808	14,815
Interest Received		61	61	150
Group Activities - Meetings	3a	26,025	26,025	16,155
Third Age Trust magazine Postage	3b	0	0	903
Trips	3c	831	831	7,221
Gift Aid		1,434	1,434	1,507
Miscellaneous	3d	250	250	-
Donations		117	117	48
<b>Total Incoming Resources</b>		<b>43,526</b>	<b>43,526</b>	<b>40,799</b>
<b>Resources Expended</b>				
Affiliation Fees		5,144	5,144	5,232
Group Activities - Hall Hire		22,073	22,073	24,583
- Other		632	632	181
Monthly Meetings		2,374	2,374	1,429
Newsletter – Digest		7,038	7,038	6,568
Third Age Trust magazine (TAM)	3b	198	198	1,030
Trips	3c	763	763	6,289
Miscellaneous Expenses		3,473	3,473	3,374
Examination Fee	4	450	450	425
Postage, Stationery, Telephone etc		573	573	271
Grants to new groups		40	40	-
<b>Total Resources Expended</b>		<b>42,758</b>	<b>42,758</b>	<b>49,382</b>
<b>Net Incoming/(Outgoing) Resources</b>		<b>768</b>	<b>768</b>	<b>(8,583)</b>
Balance brought forward		17,650	17,650	26,233
Balance carried forward		18,418	18,418	17,650

**UNIVERSITY OF THE THIRD AGE (DACORUM)****BALANCE SHEET AS AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		5		16
<b>CURRENT ASSETS</b>					
Debtors	6	5,140		1,479	
Cash at bank and in hand	10	27,548		28,460	
		32,688		29,939	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(14,275)		(12,305)	
<b>NET CURRENT ASSETS</b>			18,413		17,634
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			18,418		17,650
<b>NET ASSETS</b>			18,418		17,650
<b>FUNDS</b>	8				
Unrestricted funds			18,418		17,650
<b>TOTAL FUNDS</b>			18,418		17,650

Approved by the Trustees on 01 July 2025 and signed on their behalf by

Carolyn Wallis (Chair)

Ellen Duffy (Secretary)

**UNIVERSITY OF THE THIRD AGE (DACORUM)****CASH FLOW STATEMENT AS AT 31 MARCH 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	<b>10</b>	(912)	(8,711)
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		(912)	(8,711)
Cash and cash equivalents at the beginning of the reporting period		28,460	37,171
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period		27,548	28,460

## **UNIVERSITY OF THE THIRD AGE (DACORUM)**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **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

Assets costing less than £1,000 are written off in the year of purchase.

#### **2 TRANSACTIONS WITH TRUSTEES**

Trustees received no remuneration or expenses during the year (2024 - Nil).

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

#### **3 INCOME AND EXPENDITURE**

##### **3a Group activities – meetings**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Group meeting income	<u>26,025</u>	<u>16,155</u>

From January 2024 to March 2024, members did not have to pay any fees to join group meetings, as part of the scheme to reduce the level of reserves. This was not repeated in 2025.

In addition, in 2024/25 there was £1,003 (2023/24 - £NIL) of income received that related to prior years that was not submitted until this year.

## **UNIVERSITY OF THE THIRD AGE (DACORUM)**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

<b>3b Third Age Trust Magazine</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income received from members towards cost of the magazine	0	903
Cost of the magazine	198	1,030

In 2024/25 as part of the measures to reduce the Charity's reserves, members were offered the option of subscribing to the Third Age Trust Magazine free of charge.

Members had to pay for the postage for the magazine in 2023/24.

In 2024/25 the amount paid to the Third Age Trust for the magazine was reduced by a refund of costs overpaid in previous years (£303).

### **3c Trips**

In 2024/25 the only trips were those that were organised by individual groups. In 2023/24, the Short Day Trips group organised several outings available to all members; this group stopped during that year.

### **3d Miscellaneous income**

Following a complaint to the bank about the quality of service received in setting up new signatories, we received £250 in compensation in 2024/25 (2023/24 - £NIL).

## **4 FEES FOR EXAMINATION OF THE ACCOUNTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee for reporting on the accounts	450	425
	450	425

## **5 TANGIBLE FIXED ASSETS**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Opening cost 1 <sup>st</sup> April 2024	6,536	6,536
Additions	-	-
Disposals	(1,253)	(1,253)
Closing cost 31 <sup>st</sup> March 2025	5,283	5,283
Opening depreciation 1 <sup>st</sup> April 2024	6,520	6,520
Charge for year	-	-
Depreciation on assets disposed of in the year	(1,242)	(1,242)
Closing depreciation 31 <sup>st</sup> March 2025	5,278	5,278
Opening net book value 1 <sup>st</sup> April 2024	16	16
Closing net book value 31 <sup>st</sup> March 2025	5	5

## **UNIVERSITY OF THE THIRD AGE (DACORUM)**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **6 DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors and prepayments	5,140	1,479
	<u>5,140</u>	<u>1,479</u>

#### **7 CREDITORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	3,911	0
Membership subscriptions for next year received in advance	10,364	12,305
	<u>14,275</u>	<u>12,305</u>

#### **8 FUNDS**

##### **General Fund**

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

#### **9 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 2025**

#### **10 NOTES TO THE CASH FLOW STATEMENT**

Reconciliation of net expenditure to net cash flow from operating activities

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income/expenditure for the year	768	(8,583)
Adjustments for:		
Dividends, interest and rents from investments	-	-
(Increase)/decrease in debtors	(3,661)	2,268
Increase/(decrease) in creditors	1,970	(2,396)
Depreciation/net value of assets written off	11	-
Net cash used by operating activities (decrease) in cash balances	(912)	(8,711)

#### **Analysis of net cash resources**

Cash in hand	27,548	28,460
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#### **11 VOLUNTEERS**

<b>Activity</b>	<b>2025</b>	<b>Total Hours</b>	<b>2024</b>	<b>Total Hours</b>
	<b>Number of Volunteers</b>		<b>Number of Volunteers</b>	
Trustees	9	3,200	7	2,520
Administration	10	1,005	4	320
Meeting Coordinators	103	7,500	85	5,100
Digest Production	1	300	2	640

These figures do not include time spent by other members in, for example, providing refreshments, setting up and presenting at meetings.

#### **12 NUMBER OF MEMBERS**

The number of members of u3a Dacorum at 31 March 2025 was 1,285 (31 March 2024 – 1,286).