

PETERBOROUGH UNIVERSITY OF THE THIRD AGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alan Locke - Chairman	
Mary McCarthy - Treasurer	
Christopher Wareham - Secretary	
Terence McCarthy	Resigned 16 January 2021
Penelope Aldred	
Jan Bearman-Brown	
Lynda Brimmell	
Shirley Chilvers	
Patrica Dangerfield	Co-opted 10 February 2021
Ian Gray	
Joy Green	
Bryan Goodayle	Elected 16 January 2021
Hilary Keegan	
Gillian Parsons	Resigned 16 January 2021
Louis Verdegem	
Conny Yarwood	Resigned 16 January 2021

Charity number

1026617

Principal address

11 Lidgate Close
Peterborough
United Kingdom
PE2 7ZA

Independent examiner

Mark Jackson FCA DChA
Azets
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of Peterborough University of the Third Age (PU3A) are the advancement of education and, in particular, the education of older people and those who are retired from full-time work by all means, including associated activities conducive to learning and personal development, primarily but not exclusively for those residing in the City of Peterborough and its surrounding area.

The charity is a self-help organisation providing educational, social and leisure opportunities for retired and semi-retired people. The policies adopted in furtherance of these objects are of public benefit and, apart from a review of financial policies, there has been no change in them during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a unincorporated entity. Its governing document is its constitution as revised and adopted at the AGM on 16 January 2021. The charity is an association consisting of over 2,100 members.

The trustees who served during the year and up to the date of signature of the financial statements were:

Alan Locke - Chairman

Mary McCarthy - Treasurer

Christopher Wareham - Secretary

Terence McCarthy

Resigned 16 January 2021

Penelope Aldred

Jan Bearman-Brown

Lynda Brimmell

Shirley Chilvers

Patrica Dangerfield

Co-opted 10 February 2021

Ian Gray

Joy Green

Bryan Goodayle

Elected 16 January 2021

Hilary Keegan

Gillian Parsons

Resigned 16 January 2021

Louis Verdegem

Conny Yarwood

Resigned 16 January 2021

The Trustees are appointed annually from among the membership at the AGM which this year was held online in January because of coronavirus restrictions.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

The PU3A is run by a committee of 14 members (including the officers). They are the Trustees of the charity and meet at least once a month. The constitution allows the creation of subcommittees and during the year there were two of these, dealing with financial and membership matters respectively. Temporary working groups were also established to look at communication and publicity issues and constitutional matters, including a possible change in status to an Association Charitable Incorporated Organisation. All committee members give their time voluntarily and receive no remuneration or other benefits.

The PU3A is a member of the Third Age Trust (the national organisation overseeing the University of the Third Age movement in the UK) who provide help and advice on running the organisation.

Review of the year

In normal circumstances the main activities undertaken in relation to the objects are the 160 or so groups organised for PU3A members, which cover a wide variety of subjects including foreign languages, sports activities (indoors and out), science and technology, art, crafts, history and music. Most of these meet either weekly, fortnightly or monthly, although some such as the travel, theatre and day visit groups operate on an ad hoc basis. In addition there are regular members' meetings with speakers on different subjects and occasional social activities such as a quiz night or barn dance. In organising these activities the Trustees have regard to the guidance issued by the Charity Commission on public benefit.

All of these activities are organised by members of the PU3A on a voluntary basis, and the organisation is greatly indebted to them for their time and efforts. Many other members help with the running of the organisation and its activities in different ways.

The main achievements in 2020-21 were:

- Dealing with the effects of the coronavirus pandemic which at times required a complete cessation of activities
- Managing the limited resumption of some activities in line with guidance from the government, the Third Age Trust and national sports organisations
- Encouraging those groups able to find alternative ways of continuing activities using computer technology
- Starting a number of new groups although some existing groups have closed for various reasons
- Using computer technology to facilitate members' meetings and the administration of the charity
- Developing programmes aimed at improving efficiency by reducing the administrative workload and costs while bearing in mind the small but significant number of members who do not have access to a computer or who are not computer literate
- Minimising the reduction in the level of membership due to the effects of the pandemic
- Production of 3 editions of a newsletter for members and a monthly online news bulletin

Financial review

At the end of the year the PU3A's Charity Account unrestricted reserves that had not been designated stood at £21,488. The Trustees have decided that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 6 months expenditure on the Charity Account, which at current levels would be about £20,000. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue with the charity's current activities while consideration is given to ways in which additional funds could be raised. The reserves are also held in order to meet any significant unforeseen expenditure.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

The organisation is funded solely by members' subscriptions, which go primarily towards the costs of running the organisation (eg the website, the newsletter and membership of TAT). Individual groups are expected to be self-financing.

The trustees' report was approved by the Board of Trustees.

Alan Locke - Chairman

Dated: 21 September 2021

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETERBOROUGH UNIVERSITY OF THE THIRD AGE

I report to the trustees on my examination of the financial statements of Peterborough University of the Third Age (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

Dated: 24 September 2021

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	23,362	36,344
Charitable activities	4	13,770	145,705
Investments	5	26	582
Total income		<u>37,158</u>	<u>182,631</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>44,763</u>	<u>179,985</u>
Net (expenditure)/income for the year/ Net movement in funds		(7,605)	2,646
Fund balances at 1 August 2020		<u>46,138</u>	<u>43,492</u>
Fund balances at 31 July 2021		<u><u>38,533</u></u>	<u><u>46,138</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	1,980		10,974	
Cash at bank and in hand		45,189		49,750	
		<u>47,169</u>		<u>60,724</u>	
Creditors: amounts falling due within one year	11	(8,636)		(14,586)	
Net current assets			38,533		46,138
Income funds					
<u>Unrestricted funds</u>					
Designated funds	13	16,864		19,540	
General unrestricted funds		21,669		26,598	
		<u>38,533</u>		<u>46,138</u>	
			38,533		46,138
			<u>38,533</u>		<u>46,138</u>

The financial statements were approved by the Trustees on 21 September 2021

Alan Locke - Chairman
Trustee

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Peterborough University of the Third Age is a not for profit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received, specifically income on the social fund is recognised when the activity takes place.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Costs comprise direct expenditure including direct staff costs attributable to the activity. Administration and management costs are allocated in the same way. Other costs are allocated in proportion to income generated by the activity.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examinations and legal fees. Support costs are allocated to charitable activities when relevant.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Membership income	19,946	31,644
Gift aid reclaim	3,416	4,700
	<u>23,362</u>	<u>36,344</u>

4 Charitable activities

	General fund	Accommodation	Social	Total 2021	Total 2020
	2021 £	2021 £	2021 £	£	£
Sales within charitable activities	<u>107</u>	<u>876</u>	<u>12,787</u>	<u>13,770</u>	<u>145,705</u>

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	26	582

6 Charitable activities

	General fund	Accommodation	Social	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Third Age Trust subscription	7,315	-	-	7,315	9,794
Accommodation	-	1,693	-	1,693	37,593
Printing	-	-	-	-	11,597
Website	685	-	-	685	649
Refreshments	-	-	-	-	200
Speakers	200	70	-	270	535
Storage	1,712	-	-	1,712	1,651
Activities day	-	-	-	-	329
Miscellaneous expense	617	-	-	617	335
Postage, telephone and stationery	6,593	-	-	6,593	6,240
Photocopiers and printers	9,017	-	-	9,017	-
Social	-	-	14,405	14,405	106,729
Bank charges	169	79	98	346	2,223
	26,308	1,842	14,503	42,653	177,875
Share of governance costs (see note 7)	2,110	-	-	2,110	2,110
	28,418	1,842	14,503	44,763	179,985

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	2,110	2,110	-	2,110	2,110
	-	2,110	2,110	-	2,110	2,110
Analysed between Charitable activities	-	2,110	2,110	-	2,110	2,110

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	1,980	10,974

11 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	12	5,686	12,388
Trade creditors		248	-
Accruals		2,702	2,198
		8,636	14,586

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

12 Deferred income

	2021 £	2020 £
Deferred membership income	(6,469)	(67,433)
Deferred social activities	12,155	79,821
	<u>5,686</u>	<u>12,388</u>

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Accommodation	11,124	37,317	(37,214)	11,227	877	(1,842)	10,262
Social	9,051	107,424	(108,162)	8,313	12,792	(14,503)	6,602
	<u>20,175</u>	<u>144,741</u>	<u>(145,376)</u>	<u>19,540</u>	<u>13,669</u>	<u>(16,345)</u>	<u>16,864</u>

The Accommodation fund relates to local activities run by the charity.

The Social fund relates to trips organised by the charity.

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 July 2021 are represented by:			
Current assets/(liabilities)	21,669	16,864	38,533
	<u>21,669</u>	<u>16,864</u>	<u>38,533</u>

15 Related party transactions

The trustees participate in the activities of the charity on the same basis as other members.

16 Analysis of changes in net funds

The charity had no debt during the year.