

PETERBOROUGH UNIVERSITY OF THE THIRD AGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Alan Locke - Chairman	
Ian Gray - Vice-Chairman	
Mary McCarthy - Treasurer	
Christopher Wareham - Secretary	
Penelope Aldred	Stepped down 23 October 2021
Jan Bearman-Brown	Stepped down 23 October 2021
Lynda Brimmell	
Shirley Chilvers	
Patrica Dangerfield	
Bryan Goodayle	Resigned 31 March 2022
Joy Green	
Hilary Keegan	
Elaine Locke	Elected 23 October 2021
Louis Verdegem	
Terry Young	Co-opted 8 June 2022

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

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PETERBOROUGH UNIVERSITY OF THE THIRD AGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

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 there has been no change in them during the year. New policies were adopted relating to dispute/complaints procedures, disciplinary procedures for breaches of the trustees code of conduct and participation by non-U3A members in activities.

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

The trustees have 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	
Ian Gray - Vice-Chairman	
Mary McCarthy - Treasurer	
Christopher Wareham - Secretary	
Penelope Aldred	Stepped down 23 October 2021
Jan Bearman-Brown	Stepped down 23 October 2021
Lynda Brimmell	
Shirley Chilvers	
Patrica Dangerfield	
Bryan Goodayle	Resigned 31 March 2022
Joy Green	
Hilary Keegan	
Elaine Locke	Elected 23 October 2021
Louis Verdegem	
Terry Young	Co-opted 8 June 2022

The Trustees are appointed annually from among the membership at the AGM.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The PU3A is run by a committee of up to 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 sub-committees and during the year there were two of these, dealing with financial and membership matters respectively. There were also two working groups dealing with communication/publicity issues and constitutional matters. 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 approximately 135 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 2021-22 were:

- Managing the resumption of activities during and after the coronavirus pandemic in line with guidance from the government, the Third Age Trust and national sports organisations;
- Starting some new groups although some existing groups have closed due to the disruption caused by the pandemic and various other reasons;
- Using IT technology to improve the efficiency of the administration of the charity by reducing the workload and costs while keeping in mind the small but significant number of members who do not have access to a computer or who are not computer literate;
- Introducing an online monthly newsletter for members (with 3 paper editions for those members who wish to receive them)

Financial review

At the end of the year the PU3A's Charity Account unrestricted reserves that had not been designated stood at £20,412. 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 2022

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: 12 October 2022

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 2022.

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

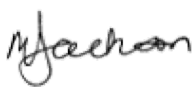
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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: 12 October 2022

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	31,097	23,362
Charitable activities	4	64,897	13,770
Investments	5	106	26
		<hr/>	<hr/>
Total income		96,100	37,158
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	86,217	44,763
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		9,883	(7,605)
Fund balances at 1 August 2021		38,533	46,138
		<hr/>	<hr/>
Fund balances at 31 July 2022		48,416	38,533
		<hr/>	<hr/>

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	5,766		1,980	
Cash at bank and in hand		65,361		45,189	
		<u>71,127</u>		<u>47,169</u>	
Creditors: amounts falling due within one year	11	(22,711)		(8,636)	
Net current assets			48,416		38,533
Income funds					
<u>Unrestricted funds</u>					
Designated funds	13	13,658		16,864	
General unrestricted funds		34,758		21,669	
		<u>48,416</u>		<u>38,533</u>	
			48,416		38,533
			<u>48,416</u>		<u>38,533</u>

The financial statements were approved by the Trustees on 12 October 2022

Alan Locke - Chairman
Trustee

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2022

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 2022

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
	2022 £	2021 £
Membership income	27,681	18,662
Gift aid reclaim	3,416	4,700
	<u>31,097</u>	<u>23,362</u>

4 Charitable activities

	General fund	Accommodation	Social	Total 2022	Total 2021
	2022 £	2022 £	2022 £	£	£
Sales within charitable activities	<u>2,214</u>	<u>36,668</u>	<u>26,015</u>	<u>64,897</u>	<u>13,770</u>

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	106	26

6 Charitable activities

	General fund	Accommodation	Social	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Third Age Trust subscription	8,796	-	-	8,796	7,315
Accommodation	937	38,458	-	39,395	1,693
Website	671	-	-	671	685
Refreshments	370	-	-	370	-
Speakers	115	535	-	650	270
Storage	958	-	-	958	1,712
Miscellaneous expense	2,769	-	-	2,769	617
Postage, telephone and stationery	1,336	-	-	1,336	6,593
Photocopiers and printers	2,316	-	-	2,316	9,017
Social	-	-	26,078	26,078	14,405
Bank charges	117	518	393	1,028	346
	18,385	39,511	26,471	84,367	42,653
Share of governance costs (see note 7)	1,850	-	-	1,850	2,110
	20,235	39,511	26,471	86,217	44,763

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	1,850	1,850	-	2,110	2,110
	-	1,850	1,850	-	2,110	2,110
Analysed between Charitable activities	-	1,850	1,850	-	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

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	5,766	1,980

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	12	11,908	5,686
Trade creditors		5,259	248
Accruals		5,544	2,702
		22,711	8,636

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

12 Deferred income

	2022 £	2021 £
Deferred membership income	1,452	2,087
Deferred social activities	10,456	3,599
	<u>11,908</u>	<u>5,686</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 2020 £	Incoming resources £	Resources expended £	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Accommodation	11,227	877	(1,842)	10,262	36,732	(39,511)	7,483
Social	8,313	12,792	(14,503)	6,602	26,044	(26,471)	6,175
	<u>19,540</u>	<u>13,669</u>	<u>(16,345)</u>	<u>16,864</u>	<u>62,776</u>	<u>(65,982)</u>	<u>13,658</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 2022 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 July 2022 are represented by:			
Current assets/(liabilities)	34,758	13,658	48,416
	<u>34,758</u>	<u>13,658</u>	<u>48,416</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.