

PETERBOROUGH UNIVERSITY OF THE THIRD AGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Gray - Chairman	
	Louis Verdegem - Vice Chairman	
	Mary McCarthy - Treasurer	
	Brenda White - Secretary	
	Lynda Brimmell	
	Shirley Chilvers	
	Patricia Dangerfield	Stepped down 22 October 2022
	Janice Dickin	Elected 22 October 2022, resigned 8 November 2022
	Joy Green	
	Connie Hunt	Co-opted 9 November 2022
	Adrienne Just	Co-opted 9 November 2022
	Hilary Keegan	
	Alan Locke	
	Elaine Locke	
	Ann Ritchie	Co-opted 9 November 2022
	Chris Wareham	
	Terry Young	
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 2023

The trustees present their annual report and financial statements for the year ended 31 July 2023.

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 ongoing review and, where appropriate, revision. In some instances, such revision has simply been the consolidation of various policies into single ones. Other than that, there has been no substantial change of note 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 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 2,300 members.

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

Ian Gray	Chairman (22 Oct 2022 onward, previously Vice-Chair)
Louis Verdegem	Vice Chairman (22 Oct 2022 Onward)
Mary McCarthy	Treasurer
Brenda White	Secretary (co-opted 9 November 2022)
Lynda Brimmell	
Shirley Chilvers	
Patricia Dangerfield	(stepped down 22 October 2022)
Janice Dickin	(elected 22 October 2022, resigned 8 November 2022)
Joy Green	
Connie Hunt	(co-opted 9 November 2022)
Adrienne Just	(co-opted 9 November 2022)
Hilary Keegan	
Alan Locke	(Chairman July – Oct 2022)
Elaine Locke	
Ann Ritchie	(co-opted 9 November 2022)
Chris Wareham	Secretary (July – Oct 2022)
Terry Young	

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 2023

The PU3A is run by a committee of up to 14 members (including the officers), plus any additional members co-opted by committee decision. 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. Various short-term working groups have been organised to consider and address various ad hoc 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 136 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, which have been successfully relaunched under new branding, 'Tea&Talk' and relocated to the Fleet Centre. Attendance has grown significantly, with very positive feedback from those attending. There are also 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. Other members help with the running of the organisation and its activities in different ways.

The main achievements in 2022-23 were:

- The production of a new draft constitution to bring PU3A up to date with the latest advice from the Third Age Trust, which following approval from them, will be put to the October 2023 AGM for adoption.
- A healthy growth in both groups and their members, although some groups ceased when new leaders could not be found to replace those stepping down.
- Ongoing review of all policies in a timely manner to ensure their relevance and legality
- Continuing to use 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 fully computer-literate
- Successfully introduced the new single membership tariff at minimum disruption to the renewal process
- Continuing to develop Pulse, our monthly digital newsletter, which now enjoys an average of almost 1500 'on-line reads' each month
- Celebrating the 30th anniversary of PU3A with events and a special edition newsletter
- Launching a volunteer scheme to seek support from members to help with PU3A events, administrative tasks and potentially IT support for members.

Financial review

At the end of the year the PU3A's Charity Account balance stood at £18,965. 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 2023

The organisation is funded mainly by members' subscriptions, which go primarily towards the costs of running the organisation. Individual groups within the organisation are expected to be self-financing.

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

Louis Verdegem - Vice Chair

Dated: 12 October 2023

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 2023.

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: 13 October 2023

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	28,707	31,097
Charitable activities	4	80,860	64,897
Investments	5	173	106
		<hr/>	<hr/>
Total income		109,740	96,100
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	6	102,883	86,217
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		6,857	9,883
Fund balances at 1 August 2022		48,416	38,533
		<hr/>	<hr/>
Fund balances at 31 July 2023		55,273	48,416
		<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 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	11	15,347		5,766	
Cash at bank and in hand		67,078		65,361	
		<u>82,425</u>		<u>71,127</u>	
Creditors: amounts falling due within one year	12	(27,152)		(22,711)	
Net current assets			55,273		48,416
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	18,521		13,658	
General unrestricted funds		<u>36,752</u>		<u>34,758</u>	
			55,273		48,416
			<u>55,273</u>		<u>48,416</u>

The financial statements were approved by the Trustees on 12 October 2023

Louis Verdegem - Vice Chairman
Trustee

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 2023

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 2023

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
	2023 £	2022 £
Membership income	25,291	26,397
Gift aid reclaim	3,416	4,700
	<u>28,707</u>	<u>31,097</u>

4 Charitable activities

	General fund	Accommodation	Social	Total 2023	Total 2022
	2023 £	2023 £	2023 £	£	£
Sales within charitable activities	<u>778</u>	<u>44,493</u>	<u>35,589</u>	<u>80,860</u>	<u>64,897</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	<u>173</u>	<u>106</u>

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

6 Charitable activities

	General fund 2023 £	Accommodation 2023 £	Social 2023 £	Total 2023 £	Total 2022 £
Third Age Trust subscription	8,944	-	-	8,944	8,796
Accommodation	2,958	41,513	-	44,471	39,395
Website	775	-	-	775	671
Refreshments	520	-	-	520	370
Speakers	690	612	-	1,302	650
Storage	1,281	-	-	1,281	958
Miscellaneous expense	3,166	-	-	3,166	2,769
Postage, telephone and stationery	1,207	-	-	1,207	1,336
Photocopiers and printers	5,693	-	-	5,693	2,316
Social	-	-	33,061	33,061	26,078
Bank charges	-	63	-	63	1,028
	<u>25,234</u>	<u>42,188</u>	<u>33,061</u>	<u>100,483</u>	<u>84,367</u>
Share of governance costs (see note 7)	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>2,400</u>	<u>1,850</u>
	<u>27,634</u>	<u>42,188</u>	<u>33,061</u>	<u>102,883</u>	<u>86,217</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	2,400	2,400	1,850
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>1,850</u>
Analysed between Charitable activities	-	2,400	2,400	1,850
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>1,850</u>

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.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	15,347	5,766

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	13	16,383	11,908
Trade creditors		4,018	5,259
Accruals		6,751	5,544
		27,152	22,711

13 Deferred income

	2023 £	2022 £
Deferred membership income	1,718	1,452
Deferred social activities	14,665	10,456
	16,383	11,908

14 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 2021 £	Incoming resources £	Resources expended £	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Accommodation	10,262	36,732	(39,511)	7,483	44,505	(42,188)	9,800
Social	6,602	26,044	(26,471)	6,175	35,607	(33,061)	8,721
	16,864	62,776	(65,982)	13,658	80,112	(75,249)	18,521

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

The Social fund relates to trips organised by the charity.

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Current assets/(liabilities)	36,752	18,521	55,273
	<u>36,752</u>	<u>18,521</u>	<u>55,273</u>

16 Related party transactions

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

17 Analysis of changes in net funds

The charity had no debt during the year.