

**PETERBOROUGH UNIVERSITY OF THE THIRD AGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

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PETERBOROUGH UNIVERSITY OF THE THIRD AGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ian Gray - Chairman	
Louis Verdegem - Vice Chairman	
Terry Young - Treasurer	
Brenda White - Secretary	
Norman Bell	Co-opted 14 August 2024
Lynda Brimmell	
Shirley Chilvers	
Joy Green	
Maureen Goodyear	Co-opted 14 August 2024
Connie Hunt	
Adrienne Just	
Hilary Keegan	
Alan Locke	
Elaine Locke	
Ann Ritchie	

Charity number

1026617

Independent examiner

Mark Jackson FCA DChA
Azets
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report and financial statements for the year ended 31 July 2024.

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 28 October 2023. The charity is an association with 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
Louis Verdegem	Vice Chairman
Mary McCarthy	Treasurer (resigned 28 October 2023)
Terry Young	Treasurer (from 28 October 2023)
Brenda White	Secretary
Lynda Brimmell	
Shirley Chilvers	
Joy Green	
Connie Hunt	
Adrienne Just	
Hilary Keegan	
Alan Locke	
Elaine Locke	
Ann Ritchie	
Maureen Goodyear	Co-opted 14 August 2024
Norman Bell	Co-opted 14 August 2024
Chris Wareham	(resigned 28 October 2023)

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 2024

The PU3A is run by a committee of up to 15 members (including the officers); this may include up to 3 co-optees. 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

The main activities undertaken in relation to the objects are the approximately 140 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, now established under the 'Tea & Talk' branding at the Fleet Centre. Attendance has grown significantly, typically averaging 80plus, 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 2023-24 were:

- Planning and delivering additional new events, such as a First Aid course, a Craft Fair and a 60s/70s disco evening.
- Creating new voluntary roles, in support of the Committee, with members drawn from the newly named Really Useful Group (RUGs), for the meeting and greeting of new and potential members, refreshments servers, car parking stewards and a roving reporter, amongst others.
- 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
- Introducing a new, web-based telephone system to improve direct access to key committee members, and to better manage call flows.
- Extensive forward planning to better future-proof the committee, by seeking to introduce 'understudy' posts for key committee roles.

Financial review

At the end of the year unrestricted reserves that had not been designated stood at £41,993. 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 operating expenditure which at current levels would be about £15,000. An amount of £19,255 has been placed in a separate reserve bank account to support this reserves policy. The remaining unrestricted funds are maintained in an operating bank account to cover day to day expenditure. 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.

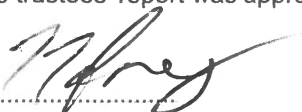
PETERBOROUGH UNIVERSITY OF THE THIRD AGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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.

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



.....
Ian Gray - Chairman

Dated: 29.10.24

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 2024.

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

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Dated: 30.10.2024

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	26,421	28,707
Charitable activities	4	87,417	80,860
Investments	5	355	173
Total income		114,193	109,740
<u>Expenditure on:</u>			
Charitable activities	6	105,037	102,883
Net income for the year/ Net movement in funds		9,156	6,857
Fund balances at 1 August 2023		55,273	48,416
Fund balances at 31 July 2024		64,429	55,273

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	18,095		15,347	
Cash at bank and in hand		65,088		67,078	
		<u>83,183</u>		<u>82,425</u>	
Creditors: amounts falling due within one year	12	(18,754)		(27,152)	
Net current assets			64,429		55,273
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	22,436		18,521	
General unrestricted funds		<u>41,993</u>		<u>36,752</u>	
			64,429		55,273
			<u>64,429</u>		<u>55,273</u>

The financial statements were approved by the Trustees on 29.10.24


 Ian Gray - Chairman
 Trustee

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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 2024

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
	2024	2023
	£	£
Membership income	22,482	25,291
Gift aid reclaim	3,737	3,416
Donations	202	-
	<u>26,421</u>	<u>28,707</u>

4 Charitable activities

	General fund	Accommodation	Social	Total 2024	Total 2023
	2024	2024	2024		
	£	£	£	£	£
Sales within charitable activities	<u>1,722</u>	<u>45,819</u>	<u>39,876</u>	<u>87,417</u>	<u>80,860</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	355	173

6 Charitable activities

	General fund	Accommodation	Social	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Third Age Trust subscription	3,013	-	-	3,013	8,944
Accommodation	4,952	41,349	-	46,301	44,471
Website	325	-	-	325	775
Refreshments	14	-	-	14	520
Speakers	410	965	-	1,375	1,302
Storage	911	-	-	911	1,281
Miscellaneous expense	3,073	-	-	3,073	3,166
Postage, telephone and stationery	1,641	-	-	1,641	1,207
Magazine costs	6,628	-	-	6,628	5,693
Social	-	-	39,476	39,476	33,061
Bank charges	-	-	-	-	63
	20,967	42,314	39,476	102,757	100,483
Share of governance costs (see note 7)	2,280	-	-	2,280	2,400
	23,247	42,314	39,476	105,037	102,883

7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Accountancy	-	2,280	2,280	2,400
	-	2,280	2,280	2,400
Analysed between Charitable activities	-	2,280	2,280	2,400

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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 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

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	18,095	15,347

12 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	13	9,172	16,383
Trade creditors		4,049	4,018
Accruals		5,533	6,751
		18,754	27,152

13 Deferred income

	2024 £	2023 £
Deferred membership income	1,472	1,718
Deferred social activities	7,700	14,665
	9,172	16,383

PETERBOROUGH UNIVERSITY OF THE THIRD AGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

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 2022	Incoming resources	Resources expended	Balance at 1 August 2023	Incoming resources	Resources expended	Balance at 31 July 2024
	£	£	£	£	£	£	£
Accommodation	7,483	44,505	(42,188)	9,800	45,829	(42,314)	13,315
Social	6,175	35,607	(33,061)	8,721	39,876	(39,476)	9,121
	<u>13,658</u>	<u>80,112</u>	<u>(75,249)</u>	<u>18,521</u>	<u>85,705</u>	<u>(81,790)</u>	<u>22,436</u>

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

The Social fund relates to trips organised by the charity.

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £
Fund balances at 31 July 2024 are represented by:			
Current assets/(liabilities)	41,993	22,436	64,429
	<u>41,993</u>	<u>22,436</u>	<u>64,429</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.