

UNIVERSITY OF THE THIRD AGE IN CAMBRIDGE (CIO)

England & Wales · Charity number 1180769

Details

Other names U3AC

Status Registered

Legal form CIO

Registered 2018-11-20

Register [View on the Charity Commission register](#)

Contact

Address 27 - 28 Bridge St
Cambridge
CB2 1UJ

Phone 01223321587

Email office@u3ac.org.uk

Website www.u3ac.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT, TO ADVANCE THE EDUCATION OF THOSE NOT OR NO LONGER IN FULL TIME EMPLOYMENT THROUGH COURSES OF STUDY IN ACADEMIC AND ARTISTIC DISCIPLINES. IN FURTHERANCE OF THE ABOVE, THE TRUSTEES MAY FROM TIME TO TIME PURSUE AND PUBLISH RESEARCH. THE PROVISION OF FACILITIES FOR LEISURE TIME AND RECREATIONAL ACTIVITIES WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE ABOVE PERSONS IN THE INTEREST OF THEIR SOCIAL WELFARE.

Activities: Provides educational and social activities to those no longer in full-time employment.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£494,364	£528,984	-	-
2024-12-31	£459,532	£462,265	-	-
2023-12-31	£383,771	£451,619	-	-
2022-12-31	£373,000	£376,000	-	-
2021-12-31	£309,529	£325,621	-	-

Trustees

Name	Role	Appointed
Dr Kevin John Holmes	Chair	2026-03-25
Dr Jonathan Gillis		2025-03-26
Dr Mark Richard Sanderson		2023-03-22
Dr PATRICIA FARA		2025-03-26
Dr Rachel Elizabeth Meller		2024-03-27
Heulwen Jane Williams		2025-03-26
Jeremy Newton		2024-03-27
MICHAEL GIBBS		2021-03-17
Nicholas Charles St Arnoul Gilles Russell		2024-03-27
Susan Elizabeth Rhodes		2025-03-26
Susan Honeyford		2024-12-16
Suzan Nellie Therese Griffiths		2024-03-27
Tony Thomas Pooley		2025-03-26

UNIVERSITY OF THE THIRD AGE IN CAMBRIDGE (CIO)

England & Wales - Charity number 1180769

Accounts

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2025



University of the Third Age in Cambridge (CIO)
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**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Council Members (Trustees)

Term of Office

Philip Stott, *Chair*

Michael Gibbs, *Vice-Chair*

Kevin Holmes, *Treasurer*

Sally Livesey, *Secretary*

Until March 2025

Tony Pooley, *Secretary*

From March 2025
Secretary from June 2025

John Procter, *Director of Studies (Courses)*

Until March 2025

Suzan Honeyford, *Director of Studies (Courses)*

From April 2025

Suzan Griffiths, *Director of Studies (Lectures)*

Nicholas Russell, *Director of Studies (Lectures)*

Patricia Fara

From March 2025

Jonathan Gillis

From March 2025

Ian Hunter

Until March 2025

Rachel Meller

Jeremy Newton

Sue Rhodes

From March 2025

Mark Sanderson

Jane Williams

From March 2025

Principal Office

27-28 Bridge Street
Cambridge
CB2 1UJ

Company Registration Number

CE015658

Charity Registration Number

1180769

**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Bankers

The Co-Operative Bank PLC
1 Balloon Street
Manchester
M4 4BE

Cambridge and Counties Bank Limited
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

The Cambridge Building Society
4 St Andrew's Street
Cambridge
CB2 3AX

Solicitors

HCR Hewitsons
50-60 Station Road
Cambridge
CB1 2JH

Investment Managers

CCLA
One Angel Lane
London
EC4R 3AB

Independent Examiner

Fairway Tax and Accounting Limited
11C Alma Road
Snettisham
King's Lynn
PE31 7NY

University of the Third Age in Cambridge (CIO)

Strategic Report

The Trustees, who are directors for the purposes of company law, present their Strategic Report for the year ended 31 December 2025 in compliance with s414C of the Companies Act 2006.

Membership, Courses and Activities

The upward trend in U3AC's membership numbers seen over the previous four years continued in 2025. By the end of the year we had 2,665 members, up 4.4% on the corresponding point in 2024. As in previous years, word of mouth was the principal means by which people become aware of U3AC. However, throughout the year we pursued an active and successful policy of advertising across various channels, including social media. We also enjoyed a successful Open Day at the start of July with a total of 259 people attending. Many of the attendees then went on to become U3AC members.

One of the key drivers attracting new members and keeping existing members is the ability to offer a large number of diverse courses and activities. The programme for 2025-2026 comprised almost 350 courses and activities across 27 different subjects. The success of U3AC and the ability to offer such a wide range of high-quality courses are directly attributable to the contributions of our tutors and course leaders, who commit so much of their time voluntarily. At the start of the 2025-2026 academic year there were a total of 322 tutors/course leaders. This included 39 tutors new to the organisation to whom we offer a warm welcome. Unfortunately, there were 49 tutors who decided to stop running courses during 2025. This is a similar number to previous years and, as before, people decided to stop for a variety of (usually personal) reasons not related directly to U3AC. To those tutors/course leaders who have left, the Council wishes to express its sincere thanks for the contribution they have made to U3AC, often over many years. We also wish to thank those tutors/course leaders who are continuing to share their knowledge and experience with the rest of the membership.

In addition to the range of courses on offer, U3AC members continue to be able to take part in a variety of leisure and social activities. During 2025 these included a cycling group, a film group, a lunch club, an environmental group and two investment clubs.

U3AC's programme of weekly Wednesday lectures has been a successful feature for many years and this continued to be the case in 2025. Over the year a total of 24 lectures took place, using a hybrid format whereby people could attend either in person or via Zoom. As usual, the range of topics covered was highly diverse and included Life at the end of the Earth, The Art of Laundry, Into the Doughnut and Gliding over the Andes. Typically, each lecture attracted full audiences attending in person and Zoom audiences ranging from 65 to 100. The Council is very grateful to each lecturer for the time and effort they committed to facilitate this important aspect of U3AC's activities.

The fortnightly Norah Boyce Science Lectures continued to be well received during 2025. A total of 12 lectures took place. During the year, Ron Laskey, John Rallison and Lesley Dickinson decided to step down from organising these lectures. We are grateful for the excellent work they have done over the past eight years. In their place we are pleased to welcome John Cook and Jack Price. Together, they have had an immediate and very positive impact helping to organise seven lectures during the Autumn term.

U3AC's Cultural and Social Activities Committee continued to organise a wide variety of visits throughout the year. These included Chartwell, Windsor Castle, Hatfield House and Bletchley Park.

University of the Third Age in Cambridge (U3AC)

Strategic Report

For the second year running, we undertook a survey of members who had completed their first year of membership. Some of the key highlights of the survey were:

- 92% of respondents (2024-78%) first learned about U3AC by word of mouth
- 96% of respondents (2024-91%) said that membership had met or exceeded their expectations
- 75% of respondents (2024-87%) said that accessing courses was the primary motivation for becoming a U3AC member
- 100% of respondents (2024-96%) would recommend U3AC membership to other people
- 96% of respondents (2024-90%) said they plan to renew their membership

Premises and IT Systems

At the start of November, we signed a new 15-year lease on our premises at Bridge Street which also includes an option for U3AC to terminate its tenancy after 11 years (i.e. in 2036) should it wish to do so. The Council believes the security of tenure at Bridge Street provided by the new lease is a key part of U3AC's long term strategy, which is discussed more fully below under the section headed **The Future**.

As part of the negotiations on the new lease, the Bridge Street premises had to close from June 16th until October 3rd to allow the landlord to undertake building works on the roof and water infrastructure. To ensure we were able to continue to meet the needs of our members, we arranged for the U3AC office team to move to temporary office space for these three months. The cost of this short-term relocation was mostly met by the Bridge Street landlord and so did not have a major impact on U3AC's net income for the year. However, as a result of the closure, we were unable to sub-let the Bridge Street premises to Stafford House Language School so there was some consequent loss of income.

Another key development in 2025 which has important implications for U3AC's long-term strategy was the decision to upgrade our administration system. This system underpins so much of the operational activities of U3AC, but it is about 10 years old and based on a custom build that is no longer supported by the company that developed it. Consequently, its shortcomings were becoming increasingly obvious. Following an extensive review of the options open to us, including looking at off-the-shelf products that could be customised to our needs as well as the commissioning of a bespoke system, the Council decided the best route was to take steps to extend and enhance the life of the current system. This was a more viable, secure and cost-effective approach than purchasing a completely new system. The initial focus has been on steps to enhance the system's functionality and robustness, including providing increased levels of cybersecurity (see below). Good progress was made in both these areas in 2025, and further work will take place during 2026. This will include consideration of how to refresh/rebuild the U3AC website.

The importance of having strong cybersecurity protocols was highlighted in September when our account at our e-mail service provider, Mailchimp, was compromised. The data held within Mailchimp is limited to names and email addresses and no additional personal information is stored. We are confident that no members' data was compromised because of the incident. However, promptly upon becoming aware of the incident we asked our database company, Granite 5, to undertake a forensic review of our systems. Based on their recommendation, we have made several changes to our systems to further enhance security. This is an area that will remain a high priority for the Council going forward.

University of the Third Age in Cambridge (CIO)

Strategic Report

Council Members, Other Volunteers, Office Staff

As referred to earlier, we welcomed five new trustees to the Council during the year. With this, the Council considers that it now has a full complement of trustees with an appropriate mix of skills and experience to manage all U3AC's activities, including its ongoing legal/regulatory compliance and the implementation of its long-term strategy, which is discussed more fully in the section below.

The success of U3AC is dependent on those members who give up so much of their time to support the organisation, be it as tutors, activity leaders, working on the reception desk or helping to provide catering at events throughout the year. The Council wishes to express its thanks to each of you for your contributions.

The Council would also like to express its heartfelt thanks to the entire U3AC office staff for their tireless work throughout the year. Their support ensures our courses run smoothly and helps members get the very best from their membership. We were sad to say goodbye to a long serving member of staff who retired at the end of 2025, but delighted to welcome their successor into the team.

The Future

During 2025 the Council concluded a major review of the organisation's long-term strategy. The aim was to build on U3AC's past success and ensure that it stays well-placed to continue to meet the objectives detailed in clause 3 of its constitution and referred to above at the start of the Trustees' Report.

The Council has decided to adopt a "living strategy" for the medium to long term. Put simply, this means we will ensure we have a dynamic approach to managing U3AC's activities. Such an approach should mean we are better placed to adapt to changes in our operating environment, more easily meet new challenges that the organisation may face and take advantage of new opportunities that may arise.

As part of this "living strategy", the Council intends to pursue three long-term strategic priorities. These are:

- Continued growth in membership. Initially we plan for a target increase of 2%-3% p.a. in net membership numbers, i.e., after considering members who do not renew their membership.
- Financial resilience. We have considered what is a suitable level of financial resilience given U3AC's size and self-funded structure, where the primary income stream continues to come from member subscriptions. For us, as with other organisations, financial resilience means having capacity to withstand a reasonable level of financial shocks (e.g., a sharp drop in membership numbers or a sudden and unexpected rise in costs) while still meeting the organisation's aims. This will require us to keep appropriate levels of reserves, have efficient cost controls and continue to have strong governance.
- Maintaining a level of operational resilience that is right for U3AC's size and structure. This means having sufficient systems and processes in place that will enable the organisation to respond to potential disruptions (caused either by external events or developments within U3AC) and continue to provide a reasonable level of service for its members.

University of the Third Age in Cambridge (CIO)

Strategic Report

To ensure we achieve these strategic priorities, the Council will pursue a range of specific management actions. Each action has a timescale for implementation, a named "owner" and reporting requirements by which the Council will regularly check performance against goals. Consistent with a "living strategy", the Council will amend management actions and the associated goals, if it considers it necessary to do so in order to respond to changes in U3AC's operating environment.

The renewal of the lease on Bridge Street referred to earlier in this report is a key factor in terms of ensuring that U3AC has the means necessary to achieve each of the above-mentioned strategic priorities. Similarly, the ongoing work to upgrade U3AC's administration systems and website are important steps in helping to ensure operational resilience and in supporting the planned growth in membership.

Financial Review

The accounts for the year ended 31 December 2025 appear on pages 10 to 18. These show:

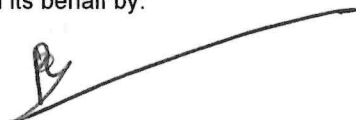
- A deficit in the movement of funds before gains/losses on investments of £34,620 (2024 - £2,733)
- The deficit is the difference between total income of £494,364 (2024 - £459,532) and total expenditure of £528,984 (2024 - £462,265)
- A decrease of £26,472 (2024 – increase of £12,217) in the value of investments
- The members' subscriptions are the largest source of funding to achieve the charity's objectives

Policy on Reserves

With the signing of a new lease, an updated reserves policy will be brought to Council for their approval in 2026. The Council approved policy in 2025 is as follows:-

- An adversity reserve of 3 months' running costs of £96,000
- A working capital reserve of £45,000 (in addition to money kept on deposit)
- Cessation reserve of £54,000
- A premises reserve of £300,000 to provide for the potential fit-out of new premises upon expiry of the existing lease in October 2025
- Total reserves £495,000
- Lowest figure to which reserves should drop £195,000

The Strategic Report was approved by the Trustees of the charity on 19 February 2026 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair

University of the Third Age in Cambridge (CIO) Trustees' Report

The Trustees, who are also directors of The University of the Third Age in Cambridge (U3AC) for the purposes of the Companies Act 2006, present the annual report, together with the financial statements of the charity for the year ending 31 December 2025.

U3AC's Objectives

U3AC is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission, Charity Registration Number 1180769. Under the terms of its Constitution dated 20 November 2018, the Charity's principal object is to (1) advance the education of those not or no longer in full-time employment through courses of study in academic and artistic disciplines and (2) provide facilities for leisure time and recreational activities, with the object of improving the conditions of life for the above persons in the interest of their social welfare.

U3AC's Constitution allows the organization to raise funds and to undertake a wide range of other activities that support or are ancillary to its principal object.

Public Benefit

While exercising their powers and duties, the Trustees have complied with their obligation to have due regard to the guidance on public benefit published by the Charity Commission. They have also complied with the requirements of section 4 of the Charities Act 2011. The Strategic Report section below provides examples of the activities the Charity has carried out for the public benefit, and in accordance with its constitution, in the last year.

Management and Governance

U3AC is managed by its Trustees, who collectively are referred to as the Council. Trustees are elected by the Annual General Meeting (AGM) for a period of three years, after which time they are eligible for election for a further three years. The Chair is elected by the AGM for one term of three years. If a vacancy arises among elected trustees, the Council may co-opt a member of the CIO to serve until the next AGM. The minimum number of Council members is three and the maximum is fifteen.

The Constitution requires U3AC to appoint suitable individuals from among elected trustees to serve as Designated Officers of the organization. Currently, in addition to the Chair, these Designated Officers are Treasurer, Company Secretary, Director of Studies (Courses) and Director of Studies (Lectures). Since 2024, the Council has also appointed a Vice-Chair. The specific responsibilities of each role are documented and reviewed regularly.

U3AC's Council is responsible for organisational policy making and planning, financial decision-making, and the overall operation of the Charity. Day-to-day operations are delegated to a team made up of one full-time employee, three part-time employees and a freelance professional bookkeeper. U3AC has a full range of policies and associated procedures, all of which are reviewed regularly to ensure the organisation acts in compliance with relevant law and follows good practice.

The Council meets at least every two months and an AGM of the members of the CIO is held usually in March. At the meeting on 26 March 2025 five new trustees were elected to the Council, bringing the total number of elected trustees up to fourteen.

The annual report was approved by the Trustees of the charity on 19 February 2026 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair

University of the Third Age in Cambridge (CIO) Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the University of the Third Age in Cambridge (CIO) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on 19 February 2026 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair

University of the Third Age in Cambridge (CIO)
Independent Examiner's Report to the Trustees of University of the Third Age in Cambridge (CIO)

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 10 to 18.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Fairway Tax and Accounting Limited
Chartered Certified Accountants
11C Alma Road
King's Lynn
PE31 7NY

19 February 2026

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2025

	Notes	Unrestricted funds		Total	Total
		General	Designated	2025	2024
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	78,087	-	78,087	85,302
Charitable trading income	3	367,666	24,424	392,090	351,696
Investment income	4	24,187	-	24,187	22,534
Total income		469,940	24,424	494,364	459,532
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(269,252)	(22,312)	(291,564)	(270,988)
<i>Charitable activities</i>					
Charitable activities	6	(237,420)	-	(237,420)	(191,277)
Total expenditure		(506,672)	(22,312)	(528,984)	(462,265)
Gains/(losses) on listed investment assets sale		-	-	-	-
Gains/(losses) on listed investment assets revaluations		(26,472)	-	(26,472)	12,217
Net movement in funds		(63,204)	2,112	(61,092)	9,484
Reconciliation of funds					
Total funds brought forward		673,947	5,856	679,803	670,319
Transfers between funds		609	(609)	-	-
Total funds carried forward		611,352	7,359	618,711	679,803

All of the charity's activities derive from continuing operations.

University of the Third Age in Cambridge (CIO)
Company registration number - CE015658
Balance Sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	11	66,286	45,682
Listed investments	12	526,544	553,016
		<u>592,830</u>	<u>598,698</u>
Current assets			
Other current assets	13	46,868	43,147
Cash at bank and in hand	14	247,534	299,739
		<u>294,402</u>	<u>342,886</u>
Creditors: amounts falling due within one year	15	(268,521)	(261,781)
Net current assets		<u>25,881</u>	<u>81,105</u>
Total assets less current		<u>618,711</u>	<u>679,803</u>
Net assets		<u>618,711</u>	<u>679,803</u>
Funds of the charity:			
Unrestricted funds			
General	16	611,352	673,947
Designated		7,359	5,856
Total funds		<u>618,711</u>	<u>679,803</u>

For the financial year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 19 February 2026 and signed on their behalf by:



Emeritus Professor Philip Stott
Chair



Kevin Holmes
Treasurer

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

University of the Third Age in Cambridge (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Subscriptions and gift aid

Subscriptions received in the period July to December are split proportionally between the current and subsequent financial years, with 6 months treated as received in the current year and 6 months in the next. The same procedure applies to gift aid received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2025

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Furniture and equipment	33% straight line
Administrative system	25% straight line
Alterations 27/28 Bridge Street	Straight line over 11 years

Investments

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2025

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total 2025 £	Total 2024 £
	General £	Designated £		
Donations and legacies:				
Donations	11,044	-	11,044	29,833
Gross covenanted gifts and gift aid	67,043	-	67,043	55,469
	<u>78,087</u>	<u>-</u>	<u>78,087</u>	<u>85,302</u>

The total income from donations and legacies was £78,087 (2024 - £85,302) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2025 £	Total 2024 £
	General £	Designated £		
Subscriptions	326,477	-	326,477	272,608
Enrolment fees	1,975	-	1,975	2,243
Class/teaching fees	14,969	-	14,969	15,095
Charges/specialist tuition	1,757	-	1,757	1,120
Special events	16,894	-	16,894	6,335
Bird Club income	-	952	952	12,175
Cultural and Social Committee income	-	17,743	17,743	12,759
Botany Group income	-	4,406	4,406	6,964
Miscellaneous inc. premises hire	5,594	1,323	6,917	22,397
	<u>367,666</u>	<u>24,424</u>	<u>392,090</u>	<u>351,696</u>

The total income from charitable activities was £392,090 (2024 - £351,696), of which £367,666 (2024 - £319,798) was unrestricted general and £24,424 (2024 - £31,898) was designated.

4 Investment income	Unrestricted		Total 2025 £	Total 2024 £
	General £	Designated £		
Income from investments;				
Dividends and interest	15,460	-	15,460	15,054
Interest receivable and similar income;				
Gross bank interest	8,727	-	8,727	7,480
	<u>24,187</u>	<u>-</u>	<u>24,187</u>	<u>22,534</u>

The total investment income was £24,187 (2024 - £22,534) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2025

5 Expenditure on raising funds	Unrestricted		Total	Total
	General	Designated	2025	2024
	£	£	£	£
Teaching provisions				
Accommodation - Bridge Street	162,395	-	162,395	147,941
Accommodation - other costs	72,418	-	72,418	73,404
Teaching costs	8,137	-	8,137	7,442
Bird Club expenditure	-	750	750	11,586
Cultural and Social Committee expenditure	-	14,723	14,723	12,393
Botany Group expenditure	-	6,125	6,125	5,905
Special events	16,429	-	16,429	6,845
Miscellaneous	9,873	714	10,587	5,472
	<u>269,252</u>	<u>22,312</u>	<u>291,564</u>	<u>270,988</u>

The total expenditure on raising funds was £291,564 (2024 - £270,988) of which £269,252 (2024 - £241,104) was unrestricted general and £22,312 (2024 - £29,884) was designated.

6 Expenditure on charitable activities	Unrestricted		Total	Total	
	General	Designated	2025	2024	
	£	£	£	£	
Governance and support costs	7	237,420	-	237,420	191,277
		<u>237,420</u>	<u>-</u>	<u>237,420</u>	<u>191,277</u>

7 Analysis of governance and support costs	Unrestricted		Total	Total	
	General	Designated	2025	2024	
	£	£	£	£	
Office salaries	8	86,913	-	86,913	80,390
Printing, postage and stationery		25,490	-	25,490	21,451
Telephone and IT		39,497	-	39,497	25,578
Depreciation		57,718	-	57,718	44,258
Legal and professional fees		14,944	-	14,944	5,851
Accountancy		1,104	-	1,104	1,050
Cleaning		5,937	-	5,937	7,525
Bank charges		5,817	-	5,817	5,174
		<u>237,420</u>	<u>-</u>	<u>237,420</u>	<u>191,277</u>

The total expenditure on governance and support costs was £237,420 (2024 - £191,277) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2025

8 Staff costs

The average number of staff employed during the year was:

	Total 2025	Total 2024
Full time	1	1
Part time	3	3
	<u>4</u>	<u>4</u>

Staff costs included in the financial statements are broken down as:

	Total 2025 £	Total 2024 £
Wages and salaries	80,877	75,130
Social security costs	375	-
Employer's pension contributions	5,661	5,260
	<u>86,913</u>	<u>80,390</u>

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No Trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture & Equipment £	Admin System £	Alterations 27/28 Bridge St. £	Total £
Cost				
At 1 January 2025	14,623	9,232	205,701	229,556
Additions at cost	6,452	40,782	31,088	78,322
At 31 December 2025	<u>21,075</u>	<u>50,014</u>	<u>236,789</u>	<u>307,878</u>
Depreciation				
At 1 January 2025	10,082	9,232	164,560	183,874
Charge for the year	3,557	10,195	43,966	57,718
At 31 December 2025	<u>13,639</u>	<u>19,427</u>	<u>208,526</u>	<u>241,592</u>
Net book value				
At 1 January 2025	4,541	-	41,141	45,682
At 31 December 2025	<u>7,436</u>	<u>30,587</u>	<u>28,263</u>	<u>66,286</u>

12 Listed investments

	2025 £	2024 £
Listed other shares	<u>526,544</u>	<u>553,016</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2025

13 Other current assets	2025	2024
	£	£
Prepayments	<u>46,868</u>	<u>43,147</u>
14 Cash at bank and in hand	2025	2024
	£	£
Main fund:		
Co-operative Bank - main	35,758	21,809
Co-operative Bank - number 2	1,948	679
Cambridge and Counties Bank - savings	12,461	11,985
Cambridge Building Society	18,962	18,550
CCLA - COIF charities deposit fund	172,756	239,485
Designated fund:		
Bird Club - treasurers accounts	1,285	1,087
Cultural and Social Committee - main	1,136	1,791
Cash and stamps in hand	<u>3,228</u>	<u>4,353</u>
	<u>247,534</u>	<u>299,739</u>
15 Creditors: amounts falling due within one year	2025	2024
	£	£
Other creditors	26,037	12,941
Accruals	1,213	1,519
Subscriptions in advance	159,722	164,645
Gift aid in advance	24,579	26,573
Pre-paid course fees	9,610	8,743
Provision for dilapidation		
Provision b/fwd	47,360	47,360
	<u>268,521</u>	<u>261,781</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2025

16 Funds

	Balance at 01/01/2025	Income	Expenditure	Transfers	Balance at 31/12/2025
	£	£	£	£	£
Unrestricted general	673,947	469,940	(533,144)	609	611,352
Designated:					
Bird Club	1,087	952	(750)	-	1,289
Cultural and Social Committee	3,710	17,743	(14,723)	-	6,730
Botany Group	1,059	4,406	(6,125)	-	(660)
Other Small One Off Events	-	1,323	(714)	(609)	-
	5,856	24,424	(22,312)	(609)	7,359
Total funds	679,803	494,364	(555,456)	-	618,711
	Balance at 01/01/2024	Income	Expenditure	Transfers	Balance at 31/12/2024
	£	£	£	£	£
Unrestricted general	666,477	427,634	(420,164)	-	673,947
Designated:					
Bird Club	498	12,175	(11,586)	-	1,087
Cultural and Social Committee	3,344	12,759	(12,393)	-	3,710
Botany Group	-	6,964	(5,905)	-	1,059
	3,842	31,898	(29,884)	-	5,856
Total funds	670,319	459,532	(450,048)	-	679,803

Designated

The designated funds are made up of the Bird Club, the Cultural and Social Committee, Botany Group and other small one off events which each raise money from their respective users and retain this in separate bank accounts managed by these clubs (excluding Botany Group, other small one off events and some monies related to the Cultural and Social Committee). These funds are in place to arrange events and visits on behalf of the charity. The accounts of these clubs are kept separate and consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		Total
	General	Designated	
	£	£	£
Fixed assets	592,830	-	592,830
Current assets	287,043	7,359	294,402
Current liabilities	(268,521)	-	(268,521)
	611,352	7,359	618,711

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2025.

UNIVERSITY OF THE THIRD AGE IN CAMBRIDGE (CIO)

England & Wales - Charity number 1180769

Accounts

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2024



**University of the Third Age in Cambridge (CIO)
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**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Council Members (Trustees)	Term of Office
Tim Ewbank, <i>Chair</i>	Until March 2024
Philip Stott, <i>Chair</i>	From March 2024
Michael Gibbs, <i>Vice-Chair</i>	
Kevin Holmes, <i>Treasurer</i>	
Penny Carter, <i>Secretary</i>	Until March 2024
Sally Livesey, <i>Secretary</i>	From March 2024
John Procter, <i>Director of Studies (Courses)</i>	
Suzan Griffiths, <i>Director of Studies (Lectures)</i>	From March 2024
Nicholas Russell, <i>Director of Studies (Lectures)</i>	From March 2024
John Abbott	Until March 2024
Sheila Bennett	Until March 2024
Vanessa Connolly	Until October 2024
Ralph Ecclestone	Until November 2024
Susan Honeyford	From December 2024
Ian Hunter	
Rachel Meller	From March 2024
Jeremy Newton	From March 2024
Mark Sanderson	
Geoffrey Tamulonis	Until March 2024

Principal Office 27-28 Bridge Street
Cambridge
CB2 1UJ

Company Registration Number CE015658

Charity Registration Number 1180769

**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Bankers

The Co-Operative Bank PLC
1 Balloon Street
Manchester
M4 4BE

Cambridge and Counties Bank Limited
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

The Cambridge Building Society
4 St Andrew's Street
Cambridge
CB2 3AX

Solicitors

HCR Hewitsons
50-60 Station Road
Cambridge
CB1 2JH

Investment Managers

CCLA
One Angel Lane
London
EC4R 3AB

Independent Examiner

Fairway Tax and Accounting Limited
11C Alma Road
Snettisham
King's Lynn
PE31 7NY

University of the Third Age in Cambridge (CIO)

Strategic Report

The Trustees, who are directors for the purposes of company law, present their Strategic Report for the year ended 31 December 2024 in compliance with s414C of the Companies Act 2006.

Achievements and performance

The University of the Third Age in Cambridge (U3AC) looked forward in 2024 to building on the previous year's performance in terms of increasing our membership numbers to be closer to the 'pre-Covid years'. The upward trend of the previous year continued and by the end of the year the membership number totalled 2,554. This growth was attributable to a number of factors but, as in 2023, notably, to a much more proactive approach to marketing and publicity.

Given the focus on increasing membership, Council nevertheless took the difficult but unavoidable decision to increase the subscription again to £110 for the 2024-25 academic year. Despite some expectations to the contrary, this increase in subscription did not reduce the amount received from voluntary donations - in fact quite the opposite. Such donations are very much appreciated and also add to the sum on which we can claim Gift Aid. It is a positive measure of how highly our members value their membership of U3AC and the various benefits it provides.

As ever, we also considered further and/or continued other income-generating options and were pleased with the outcome of letting our Bridge Street premises to a language school during the July/August period. This was particularly successful in 2024 and had the additional benefit of providing more flexibility for staff working and taking some holiday over that period. To provide some alternative continuity of activities for members there was a good programme of off-site summer activities organised with the help of volunteers, which was popular and is likely to set a pattern for future summer programmes.

Members continued to benefit from a good, wide range of courses and activities in 2024 (391 at the time of allocation, up from 375 in 2023), offering an increased number of places (7,598 cf. 7,268 in 2023). Course delivery continued to be face-to-face, by Zoom or in a hybrid format, reflecting as far as possible the preferences of tutors and the expectations of members. The Courses Committee continued actively to encourage new tutors to offer their services and to provide support for all tutors through the Tutor Forums, the mentoring service, etc., as well as analysing member feedback on courses and the high-level data it accessed during the year. Some members are inevitably disappointed when the course they particularly want is oversubscribed, but at the initial allocation 96.8% of members secured their first choice.

U3AC's two lecture series once again offered members a distinguished roster of speakers and a rich variety of subjects. Members could choose to attend the Wednesday lectures in person or via Zoom, but at the moment the Norah Boyce lectures are usually via Zoom. The increasing number of lectures posted on the website provides an exceptional archive for members to enjoy at their leisure. We appreciate that the U3AC is very fortunate to be able to invite such a consistently wide range of local expert speakers who are willing to give their time to expand the knowledge and learning opportunities of our members.

The format for the Ron Gray Conference was changed from previous years. It was an all-day meeting and was held at Emmanuel College, where Ron Gray was a fellow, as well as being a U3AC lecturer. We were very lucky to have Professor Bill Randall, Emeritus Professor of Gerontology, from St Thomas University, Canada, join us while he was a visiting fellow at Emmanuel College. Bill put together a day of talks and workshops on the subject of narrative gerontology, titled 'Ageing as Adventure: Reimagining Later Life'. We had good attendance, and our members were treated to a series of lectures and workshops given by lecturers from the UK, Canada, USA and Norway.

University of the Third Age in Cambridge (CIO)

Strategic Report

It is very clear from the surveys we have undertaken over the years, that members value highly the social interaction that membership provides. The opportunities for this have increased in recent years with the provision of a designated social area, with coffee machine, and an outside terrace at our Bridge Street premises. We know that this is used largely by those who attend the many classes on site and/or those wishing to meet friends and/or bring a snack lunch whilst between classes or shopping etc. However, U3AC rents other local premises - 29 in total - for activities which cannot realistically be accommodated in Bridge Street, such as art and craft classes, sporting activities and walking groups. Some smaller classes also take place in members' houses. Such activities include a valued inherent social component. However, Trustees decided to try to increase awareness of the Bridge St facilities by appointing a Trustee with this specific responsibility. This initiative is in its early stages and will need to be reviewed during 2025.

Our Cultural and Social Activities Committee organised a very wide variety of visits, ranging from the Ashmolean Museum in Oxford for a Bruegel and Rubens exhibition providing a rare treat to view fragile, rarely seen drawings, to visiting Kelvedon Hatch Secret Bunker - a thoroughly recommended and thought-provoking visit. Other visits included the National Stud in Newmarket, Down House in Kent and Spencer House and Tate Britain. All such visits are well supported and greatly appreciated by our members.

As part of our regular building maintenance programme, we were informed in October (09.30 am on Thursday morning, 17th October) that there was an outbreak of *Legionella* in the water system of the Bridge Street premises. The Chair of the Trustees, in consultation with the Secretary and the Treasurer, took the immediate decision to close the premises until further notice, which meant no face-to-face classes could continue there. The Chair immediately informed all U3AC members of the situation. As this element of the building infrastructure is the prime responsibility of the Landlord, Magdalene College, through its Agent (Cheffins), several meetings took place with the Agent, and a number of measures were put in place to rectify the situation. These included: treatment of the water; regular flushing of the system; temperature checks; replacing old and ill-structured pipework; investigating the state of the tanks, along with several other general checks; and establishing a more regular testing regime of the system for the future. The premises were closed for a total of three weeks, and re-opened, following an Emergency Council Meeting, on Wednesday, 6th November, 2024, at 9.30 am. During the closure, many classes were undertaken on-line or in alternative premises, sometimes arranged by the class members themselves. The Trustees are most grateful to the staff, tutors and all the other volunteers, who worked so hard to keep the classes going and to ensure the premises could be made available again as soon as possible. Throughout, members were updated regularly by the Chair who received several appreciative messages of support in response. It was an important learning experience which tested our ability and systems to keep the business going during this loss of premises. We continue to review this emergency incident, and, on the whole, have concluded that the 'loss of business' was minimised, because staff, Trustees and volunteers all moved into action and followed the relevant procedures. However, there is no room for complacency about such unexpected and serious situations, and a small Working Group has been established under the Vice-Chair of the Council to examine, with the Agents, Cheffins, the main lessons to be learned.

There have been a number of references above to the various U3AC volunteers, without whom we could not function. There are many ways in which members can and do volunteer as tutors, group leaders, working on the reception desk, catering for the various social events, Zoom hosts, Trustees and those who offer to step in when an appeal for practical help is made. We also realise how fortunate we are to be able to invite non-member experts from within our local area, who give their time to both our lecture series.

University of the Third Age in Cambridge (CIO)

Strategic Report

The lease of our Bridge Street premises has been under consideration by a nominated group of Trustees, and negotiations for a significant extension to U3AC's lease of the current Bridge Street premises are currently well on track. While not yet signed at the time of writing this report, we are encouraged by the fact that our landlord, Magdalene College, has expressed a positive desire to continue with us as tenants. There is, however, a potential for some disruption over the summer months of 2025 while extensive work is undertaken to put an end to the leaks through the roof and terrace areas, although we hope that this will be accomplished during our summer recess. Because Magdalene College is offering the possibility of a new 10-year lease, with a 5-year break-point clause, the Chair of the Council has set up a Working Group to develop a 10-Year Strategic Plan for the U3AC which hopes to report by the summer of 2025.

Financial review

The accounts for the year ended 31 December 2024 appear on pages 10 to 18. These show:

- A deficit in the movement of funds before gains and losses of £2,733 (2023 - £67,848)
- The deficit is the difference between total income of £459,532 (2023 - £383,771) and total expenditure of £462,265 (2023 - £451,619)
- A increase of £12,217 (2023 - £45,512) in the value of investments
- The members' subscriptions are the largest support of funding for the charity's objectives.

Policy on reserves

Council has established a policy of keeping sufficient reserves to meet future foreseeable costs, cover possible reductions in income and to generate income.

Council approved policies are as follows:-

- An adversity reserve of 3 months' running costs £96,000
- A working capital reserve of £45,000 (in addition to money kept on deposit)
- Cessation reserve of £54,000
- Premises reserve of £300,000 to provide for new premises at the end of the current lease in October 2025
- Total reserves £495,000
- Lowest figure to which reserves should drop £195,000

The Strategic Report was approved by the Trustees of the charity on 20 February 2025 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)

University of the Third Age in Cambridge (CIO) Trustees' Report

The Trustees present the annual report, together with the financial statements of the charity for the period from 1 January 2024 to 31 December 2024

Objectives and activities

Objects and aims

The University of the Third Age in Cambridge (U3AC)'s objects are:

- For the public benefit to advance the education of those not or no longer in full-time employment through courses of study in academic and artistic disciplines. In furtherance of the above, the Trustees may from time to time pursue and publish research.
- The provision of facilities for leisure time and recreational activities with the object of improving the conditions of life for the above persons in the interest of their social welfare.

In pursuance and continuation of these objects, U3AC organises academic, artistic, fitness and leisure courses, two regular series of lectures on a variety of topics, an annual conference and social and cultural activities.

Public benefit

The activities undertaken by the charity to further public benefit are the provision of education for those no longer in full-time employment and fitness and leisure facilities to improve conditions of life for the aforementioned individuals.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The University of the Third Age in Cambridge (CIO) (U3AC) is a Charitable Incorporated Organisation governed by a Constitution registered on 20th November 2018 and recognised as a charity by the Charity Commission for England and Wales in accordance with the provisions of the Charities Act 2011.

Council, Trustees and management

U3AC is managed by its Trustees, who form Council, and supervised by its Officers, who are appointed by Council from amongst its members. Members of the Council are elected by the Annual General Meeting for a period of three years, after which time they are eligible for election for a further period of three years. The Chair is elected by the Annual General Meeting for one term of three years. In the event of a vacancy, Council may co-opt a Trustee until the next Annual General Meeting. The maximum number of Council members is 15. Day-to-day operations are managed by one full-time employee and three part-time employees (one of whom transferred to a permanent contract when their one-year fixed-term contract ended on 6 December 2023), together with a freelance professional bookkeeper.

The Annual General Meeting for 2023-2024 took place on 27 March 2024 in the McCrum Lecture Theatre, Corpus Christi College, Cambridge. Attendance exceeded the required quorum of members. Four nominations were received for new Trustees, and with five vacancies at the AGM, all nominees were duly elected. In 2024, there were two additional Trustee resignations, and one new Trustee was co-opted in December 2024.

University of the Third Age in Cambridge (CIO) Trustees' Report

Induction and training of Trustees

Beginning in 2023, U3AC members who express an interest in standing as a Trustee are sent detailed notes with preparatory information. A more formal Induction programme for elected Trustees was also introduced. The induction programme signposts Trustees to the Constitution and the Annual Reports and Accounts on the U3AC website, and directs them to familiarise themselves thoroughly with the (password protected) Trustees' homepage. This resource provides, among other fundamental information, links to key Charity Commission publications for Trustees; Council meeting papers; and a comprehensive list of U3AC current policies and procedures.

Further training includes attendance at one of the sessions organised for new Trustees by the Cambridge Council for Voluntary Service. In addition, an experienced U3AC Trustee is nominated to give support and advice. An overview of the administrative operation is provided by the Office Manager and the Treasurer offers an introduction to U3AC finances.

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees of the charity on 20 February 2025 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)

University of the Third Age in Cambridge (CIO) Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the University of the Third Age in Cambridge (CIO) for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of the charity on 20 February 2025 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)

University of the Third Age in Cambridge (CIO)
Independent Examiner's Report to the Trustees of University of the Third Age in Cambridge (CIO)

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 10 to 18.

Respective responsibilities of Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Fairway Tax and Accounting Limited
Chartered Certified Accountants
11C Alma Road
King's Lynn
PE31 7NY

20 February 2025

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds		Total	Total
		General	Designated	2024	2023
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	85,302	-	85,302	58,554
Charitable trading income	3	319,798	31,898	351,696	304,831
Investment income	4	22,534	-	22,534	20,386
Total income		427,634	31,898	459,532	383,771
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(241,104)	(29,884)	(270,988)	(240,559)
<i>Charitable activities</i>					
Charitable activities	6	(191,277)	-	(191,277)	(211,060)
Total expenditure		(432,381)	(29,884)	(462,265)	(451,619)
Gains/(losses) on listed investment assets sale		-	-	-	-
Gains/(losses) on listed investment assets revaluations		12,217	-	12,217	45,512
Net movement in funds		7,470	2,014	9,484	(22,336)
Reconciliation of funds					
Total funds brought forward		666,477	3,842	670,319	692,655
Total funds carried forward		673,947	5,856	679,803	670,319

All of the charity's activities derive from continuing operations.

University of the Third Age in Cambridge (CIO)
Company registration number - CE015658
Balance Sheet
as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	45,682	84,808
Listed investments	12	553,016	540,799
		<u>598,698</u>	<u>625,607</u>
Current assets			
Other current assets	13	43,147	41,516
Cash at bank and in hand	14	299,739	252,696
		<u>342,886</u>	<u>294,212</u>
Creditors: amounts falling due within one year	15	(261,781)	(249,500)
Net current assets		81,105	44,712
Total assets less current		<u>679,803</u>	<u>670,319</u>
Net assets		<u>679,803</u>	<u>670,319</u>
Funds of the charity:			
Unrestricted funds			
General	16	673,947	666,477
Designated		5,856	3,842
Total funds		<u>679,803</u>	<u>670,319</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 20 February 2025 and signed on their behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)



Kevin Holmes
Treasurer

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

University of the Third Age in Cambridge (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Subscriptions and gift aid

Subscriptions received in the period July to December are split proportionally between the current and subsequent financial years, with 5 months treated as received in the current year and 7 months in the next. The same procedure applies to gift aid received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

**University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024**

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Furniture and equipment	33% straight line
Administrative system	25% straight line
Alterations 27/28 Bridge Street	Straight line over 5 years

Investments

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Donations and legacies:				
Donations	29,833	-	29,833	9,087
Gross covenanted gifts and gift aid	55,469	-	55,469	49,467
	<u>85,302</u>	<u>-</u>	<u>85,302</u>	<u>58,554</u>

The total income from donations and legacies was £85,302 (2023 - £58,554) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Subscriptions	272,608	-	272,608	244,990
Enrolment fees	2,243	-	2,243	1,747
Class/teaching fees	15,095	-	15,095	14,195
Charges/specialist tuition	1,120	-	1,120	1,310
Special events	6,335	-	6,335	3,916
Bird Club income	-	12,175	12,175	5,672
Cultural and Social Committee income	-	12,759	12,759	9,532
Botany Group income	-	6,964	6,964	5,708
Miscellaneous inc. premises hire	22,397	-	22,397	17,761
	<u>319,798</u>	<u>31,898</u>	<u>351,696</u>	<u>304,831</u>

The total income from charitable activities was £351,696 (2023 - £304,831), of which £319,798 (2023 - £283,919) was unrestricted general and £31,898 (2023 - £20,912) was designated.

4 Investment income	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Income from investments;				
Dividends and interest	15,054	-	15,054	14,846
Interest receivable and similar income;				
Gross bank interest	7,480	-	7,480	5,540
	<u>22,534</u>	<u>-</u>	<u>22,534</u>	<u>20,386</u>

The total investment income was £22,534 (2023 - £20,386) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024

5 Expenditure on raising funds	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Teaching provisions				
Accommodation - Bridge Street	147,941	-	147,941	136,259
Accommodation - other costs	73,404	-	73,404	62,645
Teaching costs	7,442	-	7,442	8,164
Bird Club expenditure	-	11,586	11,586	8,259
Cultural and Social Committee expenditure	-	12,393	12,393	9,299
Botany Group expenditure	-	5,905	5,905	6,226
Special events	6,845	-	6,845	4,262
Miscellaneous	5,472	-	5,472	5,445
	<u>241,104</u>	<u>29,884</u>	<u>270,988</u>	<u>240,559</u>

The total expenditure on raising funds was £270,988 (2023 - £240,559) of which £241,104 (2023 - £216,775) was unrestricted general and £29,884 (2023 - £23,784) was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Governance and support costs	7	191,277	-	191,277
		<u>191,277</u>	<u>-</u>	<u>191,277</u>

7 Analysis of governance and support costs	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Office salaries	8	80,390	-	80,390
Printing, postage and stationery		21,451	-	21,451
Telephone and IT		25,578	-	25,578
Depreciation		44,258	-	44,258
Legal and professional fees		5,851	-	5,851
Accountancy		1,050	-	1,050
Cleaning		7,525	-	7,525
Bank charges		5,174	-	5,174
		<u>191,277</u>	<u>-</u>	<u>191,277</u>

The total expenditure on governance and support costs was £191,277 (2023 - £211,060) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024

8 Staff costs

The average number of staff employed during the year was:

	Total 2024	Total 2023
Full time	1	1
Part time	3	3
	<u>4</u>	<u>4</u>

Staff costs included in the financial statements are broken down as:

	Total 2024 £	Total 2023 £
Wages and salaries	75,130	69,457
Social security costs	-	-
Employer's pension contributions	5,260	4,891
	<u>80,390</u>	<u>74,348</u>

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No Trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture & Equipment £	Admin System £	Alterations 27/28 Bridge St. £	Total £
Cost				
At 1 January 2024	9,491	9,232	205,701	224,424
Additions at cost	5,132	-	-	5,132
At 31 December 2024	<u>14,623</u>	<u>9,232</u>	<u>205,701</u>	<u>229,556</u>
Depreciation				
At 1 January 2024	7,366	8,830	123,420	139,616
Charge for the year	2,716	402	41,140	44,258
At 31 December 2024	<u>10,082</u>	<u>9,232</u>	<u>164,560</u>	<u>183,874</u>
Net book value				
At 1 January 2024	2,125	402	82,281	84,808
At 31 December 2024	<u>4,541</u>	<u>-</u>	<u>41,141</u>	<u>45,682</u>

12 Listed investments

	2024 £	2023 £
Listed other shares	<u>553,016</u>	<u>540,799</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024

13 Other current assets	2024	2023
	£	£
Prepayments	<u>43,147</u>	<u>41,516</u>
14 Cash at bank and in hand	2024	2023
	£	£
Main fund:		
Co-operative Bank - main	21,809	68,020
Co-operative Bank - number 2	679	269
Cambridge and Counties Bank - savings	11,985	11,468
Cambridge Building Society	18,550	87,135
CCLA - COIF charities deposit fund	239,485	78,884
Designated fund:		
Bird Club - treasurers accounts	1,087	499
Cultural and Social Committee - main	1,791	3,344
Cash and stamps in hand	<u>4,353</u>	<u>3,077</u>
	<u>299,739</u>	<u>252,696</u>
15 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	12,941	12,912
Accruals	1,519	1,679
Subscriptions in advance	164,645	155,005
Gift aid in advance	26,573	23,919
Pre-paid course fees	8,743	8,625
Provision for dilapidation		
Provision b/fwd	<u>47,360</u>	<u>47,360</u>
	<u>261,781</u>	<u>249,500</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024

16 Funds

	Balance at 01/01/2024	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2024
	£	£	£	£	£
Unrestricted general	666,477	427,634	(432,381)	12,217	673,947
Designated:					
Bird Club	498	12,175	(11,586)	-	1,087
Cultural and Social Committee	3,344	12,759	(12,393)	-	3,710
Botany Group	-	6,964	(5,905)	-	1,059
	<u>3,842</u>	<u>31,898</u>	<u>(29,884)</u>	<u>-</u>	<u>5,856</u>
Total funds	<u>670,319</u>	<u>459,532</u>	<u>(462,265)</u>	<u>12,217</u>	<u>679,803</u>
	Balance at 01/01/2023	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2023
	£	£	£	£	£
Unrestricted general	685,941	362,859	(427,835)	45,512	666,477
Designated:					
Bird Club	3,085	5,672	(8,259)	-	498
Cultural and Social Committee	3,111	9,532	(9,299)	-	3,344
Botany Group	518	5,708	(6,226)	-	-
	<u>6,714</u>	<u>20,912</u>	<u>(23,784)</u>	<u>-</u>	<u>3,842</u>
Total funds	<u>692,655</u>	<u>383,771</u>	<u>(451,619)</u>	<u>45,512</u>	<u>670,319</u>

Designated

The designated funds are made up of the Bird Club, the Cultural and Social Committee and Botany Group which each raise money from their respective users and retain this in separate bank accounts managed by these clubs (excluding Botany Group and some monies related to the Cultural and Social Committee). These funds are in place to arrange events and visits on behalf of the charity. The accounts of these clubs are kept separate and consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		Total
	General	Designated	
	£	£	£
Fixed assets	598,698	-	598,698
Current assets	340,008	2,878	342,886
Current liabilities	<u>(261,781)</u>	<u>-</u>	<u>(261,781)</u>
	<u>676,925</u>	<u>2,878</u>	<u>679,803</u>

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2024.

UNIVERSITY OF THE THIRD AGE IN CAMBRIDGE (CIO)

England & Wales - Charity number 1180769

Accounts

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2023



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**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Council Members (Trustees)

	Term of Office
Tim Ewbank, <i>Chair</i>	Until March 2024
Kevin Holmes, <i>Treasurer</i>	Until March 2025
Penny Carter, <i>Secretary</i>	Until March 2025
John Procter, <i>Director of Studies (Courses)</i>	Until March 2025
Philip Stott, <i>Director of Studies (Lectures)</i>	Until March 2026
John Abbott	Until March 2024
Sheila Bennett	Until March 2024
Vanessa Connolly	Until March 2025
Ralph Ecclestone	Until March 2025
Michael Gibbs	Until March 2024
Ian Hunter	Until March 2026
Sally Livesey	Until March 2025
Mark Sanderson	Until March 2026
Geoffrey Tamulonis	Until March 2024
John Tyson	Until May 2023

Principal Office

27-28 Bridge Street
Cambridge
CB2 1UJ

Company Registration Number

CE015658

Charity Registration Number

1180769

University of the Third Age in Cambridge (CIO)
Reference and Administrative Details

Bankers

The Co-Operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Cambridge and Counties Bank Limited
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

The Cambridge Building Society
4 St Andrew's Street
Cambridge
CB2 3AX

Solicitors

HCR Hewitsons
50-60 Station Road
Cambridge
CB1 2JH

Investment Managers

CCLA
One Angel Lane
London
EC4R 3AB

Independent Examiner

Fairway Tax and Accounting Limited
11C Alma Road
Snettisham
King's Lynn
PE31 7NY

University of the Third Age in Cambridge (CIO)

Strategic Report

The trustees, who are directors for the purposes of company law, present their Strategic Report for the year ended 31 December 2023 in compliance with s414C of the Companies Act 2006.

Achievements and performance

The University of the Third Age in Cambridge (U3AC) looked forward in 2023 to building on the previous year's performance, when there was already evidence of a tangible recovery from the 'Covid years', particularly with respect to the number of courses and social and cultural activities offered to members.

The Strategic Review working groups appointed in 2022 went on to engage in wide-ranging discussions about how U3AC should position itself going forward. As the year progressed, however, it became clear that ensuring the resilience and sustainability of the financial position was of overriding importance. It was therefore agreed to focus (a) on exploring additional sources of income and (b) on increasing membership among our traditional demographic, rather than expanding elsewhere or introducing different membership categories, though this might be reconsidered in the longer term. Given the focus on increasing membership, Council nevertheless took the difficult but unavoidable decision to increase the subscription to £105 for the 2023-4 academic year. Any adverse effect of crossing the £100 barrier, which was perceived as a possible risk, did not, however, materialise, and membership grew to 2,507 at the end of the year, as compared to 2,360 in 2022 (a 6% increase). Though still below the pre-pandemic level, there was reason to believe that this upward trend would continue.

This growth was attributable to a number of factors, but notably to a much more proactive approach to marketing and publicity. The wider community was targeted with strategically placed advertisements in local publications; a presence at selected outside events; the relaunch of U3AC's Facebook page, which has seen a steady increase in its followers over the year; and an exceptionally well organised Open Day in July, which attracted around 230 prospective members, as opposed to around 100 in pre-Covid days. Action was also taken that simply made it easier for members to register and subscribe: by introducing a direct debit facility and by replacing Paypal with the more user friendly Stripe system for online payments.

The possibility that U3AC might be able to generate additional income by hiring out its classrooms when not in use in the summer became a probability at the beginning of the year, when an agreement was signed with the language school Select English to take over the classrooms in July/August 2023. (At the end of the year, a similar agreement for 2024 was negotiated with Stafford House, the value of which is roughly equivalent to registering 100 new members.) This meant that it was not possible to run the Summer School, but members were offered a varied programme of events at outside locations, which proved popular and will be expanded in 2024.

Members continued to benefit from an exceptional range of courses and activities in 2023 (375 at the time of allocation, up from 361 in 2022), offering an increased number of places (7,268, cf. 7,032 in 2022). Course delivery continued to be face to face, by Zoom or in a hybrid format, reflecting as far as possible the preferences of tutors and the expectations of members. The Courses Committee continued actively to encourage new tutors to offer their services and to provide support for all tutors through the Tutor Forums, the mentoring service, etc., as well as analysing member feedback on courses and the high level data it accessed during the year. Some members are inevitably disappointed when the course they particularly wanted is oversubscribed - however course allocation data in 2023 showed that over 95% of members were offered their first choice of course.

A detailed membership satisfaction survey was undertaken in February (the first since 2019), in which the greatest activity satisfaction was recorded for 'Tutored courses in class', with over 90% satisfied, followed by 'Sports/art/leisure groups' with 88% satisfaction.

University of the Third Age in Cambridge (CIO)

Strategic Report

U3AC's two lecture series once again offered members a distinguished roster of speakers and a rich variety of subjects. Members could choose to attend the Wednesday lectures in person or via Zoom; the Norah Boyce lectures were normally via Zoom only. The increasing number of lectures posted on the website provides an exceptional archive for members to enjoy at their leisure. The Ron Gray conference, 'Rewilding Britain: practical environmental management or romantic dream?' led by Jake Fiennes, roused the interest of many members and attracted a capacity audience.

The Cultural and Social Activities Committee was able to organise more events during the year, and members enjoyed visits to the Cambridge Mosque, the Rennie Mackintosh house and Northampton Museum, Bomber Command and Lincoln Cathedral. Members of the Committee are all volunteers, and make an invaluable contribution to U3AC's achievements. Throughout the year, every opportunity was used to publicise the fact that U3AC's ongoing success depends on the active participation of its members and to encourage new volunteers – as trustees, receptionists, Zoom hosts and caterers; not to mention the tutors and organisers who, with only 5 exceptions, are all unpaid volunteers, and the invited lecturers who also give their time freely.

Volunteers are also able to take on routine administrative tasks in support of our Office staff. The fixed term appointment in December 2022 to the new role of part-time Administrative Co-ordinator also provided our three long-serving members of staff with much needed support and ensured better continuity in the event of absences. On the expiry of the Administrative Co-ordinator's term in December 2023, Council took the unanimous decision to make the role a permanent one, which will manifestly benefit work colleagues, particularly by reducing stress and enabling them to take their full holiday entitlement. The present role holder also has professional marketing expertise which contributed, during the year, to raising U3AC's local profile.

Enhancements to the administration database, to facilitate membership payments, etc., led to additional IT expenditure during the year. In September, Cambridge Kinetics, who had developed U3AC's bespoke software and continued to manage it, gave notice that, in view of their internal staff changes, they could not continue to do so. Alternatives were urgently explored, and it was finally agreed that Granite 5, the developer and manager of U3AC's website and a trusted supplier, would also take over the management of the administration system. The transfer proved to be straightforward and was completed by the end of the year. Nevertheless, it is likely that plans will need to be put in place to replace the bespoke software in the longer term.

Several of U3AC's achievements in 2023 developed initiatives begun late in the previous year. Notable among these was the development of the (password protected) Trustees homepage on the website to provide a central 'live' resource and archive of the material required in order to properly fulfil the Trustee role. By year end 2023 this included, for example, key Charity Commission publications for Trustees; the Induction programme for new Trustees, introduced for Trustees appointed in March 2023; the Notes for prospective Trustees, now routinely distributed to members who express an interest in standing for election; Roles of officers; Procedures for the appointment of Officers, a systematic procedure introduced in 2023; Terms of reference and membership of U3AC Committees; and Council meeting papers.

In addition, the Trustees homepage also provides a comprehensive list of U3AC's formal policies. As need dictates, and with the approval of Council, policies are replaced (in 2023 the Communications policy) or new policies introduced (the Social media policy). All policies are reviewed according to an agreed timetable to ensure that they are up to date, accord with current legislation or guidelines and continue to meet the needs of U3AC, and are then amended as necessary (seven in the course of 2023).

University of the Third Age in Cambridge (CIO)

Strategic Report

An important initiative that began in January 2023 was the proposal essentially to replace and build on U3AC's Risk Register, last reviewed in 2019, but set aside in view of the pandemic, etc. In March, Council approved the terms of reference of a new working group to be called the Risk Audit Group (RAG), its main aim being 'to review the strategic management of risk within U3AC and to make recommendations to Council for mitigating significant risks; as part of this role RAG will establish a Risk Management Register and Mitigations Plan for U3AC'. In the course of the year the group made significant progress, focusing first on the risks associated with the (lack of) necessary skills among the trustees, health and safety and succession planning. As a result, a number of potential risks were identified and mitigations proposed. These were largely approved by Council and have now been implemented or will be shortly. The work of the group is ongoing.

One significant risk that Council has recognised is the possibility of seeking alternative premises for when U3AC's current lease expires in October 2025. The Chair and the Vice-Chair approached Magdalene College, U3AC's landlord, at the end of the year, to ask about an extension of the current lease, but this certainly cannot be assumed, and at the same time plans were being made to establish a working group to explore alternative possibilities.

In spite of this uncertainty on the horizon, 2023 was a year of optimism for the future that witnessed a number of important initiatives. These have already made, and will continue to make, U3AC a stronger organisation in terms of its governance and the benefits that it can offer to its community. Once again, U3AC has demonstrated that it continues to embrace and respond effectively to challenge and change.

Financial review

The accounts for the year ended 31 December 2023 appear on pages 10 to 18. These show:

- A deficit in the movement of funds before gains and losses of £67,848 (2022 - £3,754)
- The deficit is the difference between total income of £383,771 (2022 - £372,805) and total expenditure of £451,619 (2022 - £376,559)
- A increase of £45,512 (2022 - £65,171 decrease) in the value of investments
- The members' subscriptions are the largest source of funding for the charity's objectives.

Policy on reserves

Council has established a policy of keeping sufficient reserves to meet future foreseeable costs, cover possible reductions in income and to generate income.

Council approved policies are as follows:-

- An adversity reserve of 3 months' running costs £96,000
- A working capital reserve of £45,000 (in addition to money kept on deposit)
- Cessation reserve of £54,000
- Premises reserve of £300,000 to provide for new premises at the end of the current lease in October 2025
- Total reserves £495,000
- Lowest figure to which reserves should drop £195,000

The Strategic Report was approved by the Trustees of the charity on 20 February 2024 and signed on its behalf by:

Tim Ewbank
Chair

University of the Third Age in Cambridge (CIO) Trustees' Report

The Trustees present the annual report, together with the financial statements of the charity for the period from 1 January 2023 to 31 December 2023.

Objectives and activities

Objects and aims

The University of the Third Age in Cambridge (U3AC)'s objects are:

- For the public benefit to advance the education of those not or no longer in full-time employment through courses of study in academic and artistic disciplines. In furtherance of the above, the trustees may from time to time pursue and publish research.
- The provision of facilities for leisure time and recreational activities with the object of improving the conditions of life for the above persons in the interest of their social welfare.

In pursuance and continuation of these objects, U3AC organises academic, artistic, fitness and leisure courses, two regular series of lectures on a variety of topics, an annual conference and social and cultural activities.

Public benefit

The activities undertaken by the charity to further public benefit are the provision of education for those no longer in full-time employment and fitness and leisure facilities to improve conditions of life for the aforementioned individuals.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The University of the Third Age in Cambridge (CIO) (U3AC) is a Charitable Incorporated Organisation governed by a Constitution registered on 20th November 2018 and recognised as a charity by the Charity Commission for England and Wales in accordance with the provisions of the Charities Act 2011.

Council, Trustees and management

U3AC is managed by its Trustees, who form Council, and supervised by its Officers, who are appointed by Council from amongst its members. Members of the Council are elected by the Annual General Meeting for a period of three years, after which time they are eligible for election for a further period of three years. The Chair is elected by the Annual General Meeting for one term of three years. In the event of a vacancy, Council may co-opt a Trustee until the next Annual General Meeting. The maximum number of Council members is 15. The day to day administration is undertaken by one full-time employee and three part-time employees (one of whom transferred to a permanent contract when her one-year fixed-term contract ended on 6 December 2023), together with a freelance professional bookkeeper.

The Annual General Meeting for 2022-2023 took place on 22 March 2023 in the McCrum Lecture Theatre, Corpus Christi College, Cambridge, with attendance in excess of the quorum of members required. Four nominations had been received for new Trustees. There were four vacancies arising at the AGM, and the nominees were therefore all duly elected. For personal reasons, one of the new Trustees stood down on 21 May 2023.

University of the Third Age in Cambridge (CIO) Trustees' Report

Induction and training of Trustees

Beginning in 2023, U3AC members who express an interest in standing as a Trustee are sent detailed notes with preparatory information. A more formal Induction programme for elected Trustees was also introduced. The induction programme signposts Trustees to the Constitution and the Annual Reports and Accounts on the U3AC website, and directs them to familiarise themselves thoroughly with the (password protected) Trustees homepage. This resource provides, among other fundamental information, links to key Charity Commission publications for Trustees; Council meeting papers; and a comprehensive list of U3AC current policies and procedures.

Further training includes attendance at one of the sessions organised for new Trustees by the Cambridge Council for Voluntary Service. In addition, an experienced U3AC Trustee is nominated to give support and advice. An overview of the administrative operation is provided by the Office Manager and the Treasurer offers an introduction to U3AC finances.

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees of the charity on 20 February 2024 and signed on its behalf by:

Tim Ewbank
Chair

University of the Third Age in Cambridge (CIO) Statement of Trustees' Responsibilities

The trustees (who are also the directors of the University of the Third Age in Cambridge (CIO) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20 February 2024 and signed on its behalf by:

Tim Ewbank
Chair

University of the Third Age in Cambridge (CIO)
Independent Examiner's Report to the Trustees of University of the Third Age in Cambridge (CIO)

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Fairway Tax and Accounting Limited
Chartered Certified Accountants
11C Alma Road
King's Lynn
PE31 7NY

20 February 2024

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds		Total	Total
		General	Designated	2023	2022
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	58,554	-	58,554	96,007
Charitable trading income	3	283,919	20,912	304,831	260,523
Investment income	4	20,386	-	20,386	16,275
		<u>362,859</u>	<u>20,912</u>	<u>383,771</u>	<u>372,805</u>
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(216,775)	(23,784)	(240,559)	(199,263)
<i>Charitable activities</i>					
Charitable activities	6	(211,060)	-	(211,060)	(177,296)
		<u>(427,835)</u>	<u>(23,784)</u>	<u>(451,619)</u>	<u>(376,559)</u>
Gains/(losses) on listed investment assets sale		-	-	-	-
Gains/(losses) on listed investment assets revaluations		45,512	-	45,512	(65,171)
		<u>(19,464)</u>	<u>(2,872)</u>	<u>(22,336)</u>	<u>(68,925)</u>
Reconciliation of funds					
Total funds brought forward		685,941	6,714	692,655	761,580
		<u>666,477</u>	<u>3,842</u>	<u>670,319</u>	<u>692,655</u>

All of the charity's activities derive from continuing operations.

University of the Third Age in Cambridge (CIO)
Company registration number - CE015658
Balance Sheet
as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	84,808	129,609
Listed investments	12	540,799	495,287
		<u>625,607</u>	<u>624,896</u>
Current assets			
Other current assets	13	41,516	41,702
Cash at bank and in hand	14	252,696	252,593
		<u>294,212</u>	<u>294,295</u>
Creditors: amounts falling due within one year			
	15	(249,500)	(226,536)
Net current assets		<u>44,712</u>	<u>67,759</u>
Total assets less current		<u>670,319</u>	<u>692,655</u>
Net assets		<u>670,319</u>	<u>692,655</u>
Funds of the charity:			
Unrestricted funds			
General	16	666,477	685,941
Designated		3,842	6,714
Total funds		<u>670,319</u>	<u>692,655</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 20 February 2024 and signed on their behalf by:

Tim Ewbank
Chair

Kevin Holmes
Treasurer

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

University of the Third Age in Cambridge (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Subscriptions and gift aid

Subscriptions received in the period July to December are split proportionally between the current and subsequent financial years, with 5 months treated as received in the current year and 7 months in the next. The same procedure applies to gift aid received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Furniture and equipment	33% straight line
Administrative system	25% straight line
Alterations 27/28 Bridge Street	Straight line over 5 years

Investments

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Donations and legacies:				
Donations	9,087	-	9,087	50,213
Gross covenanted gifts and gift aid	49,467	-	49,467	45,794
	<u>58,554</u>	<u>-</u>	<u>58,554</u>	<u>96,007</u>

The total income from donations and legacies was £58,554 (2022 - £96,007) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Subscriptions	244,990	-	244,990	228,084
Enrolment fees	1,747	-	1,747	1,495
Class/teaching fees	14,195	-	14,195	13,454
Charges/specialist tuition	1,310	-	1,310	1,182
Special events	3,916	-	3,916	4,573
Bird Club income	-	5,672	5,672	3,246
Cultural and Social Committee income	-	9,532	9,532	2,695
Botany Group income	-	5,708	5,708	1,096
Miscellaneous inc. premises hire	17,761	-	17,761	4,698
	<u>283,919</u>	<u>20,912</u>	<u>304,831</u>	<u>260,523</u>

The total income from charitable activities was £304,831 (2022 - £260,523), of which £283,919 (2022 - £253,486) was unrestricted general and £20,912 (2022 - £7,037) was designated.

4 Investment income	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Income from investments;				
Dividends and interest	14,846	-	14,846	14,789
Interest receivable and similar income;				
Gross bank interest	5,540	-	5,540	1,486
	<u>20,386</u>	<u>-</u>	<u>20,386</u>	<u>16,275</u>

The total investment income was £20,386 (2022 - £16,275) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023

5 Expenditure on raising funds	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Teaching provisions				
Accommodation - Bridge Street	136,259	-	136,259	137,429
Accommodation - other costs	62,645	-	62,645	43,500
Teaching costs	8,164	-	8,164	7,494
Bird Club expenditure	-	8,259	8,259	657
Cultural and Social Committee expenditure	-	9,299	9,299	2,691
Botany Group expenditure	-	6,226	6,226	578
Special events	4,262	-	4,262	4,284
Miscellaneous	5,445	-	5,445	2,630
	<u>216,775</u>	<u>23,784</u>	<u>240,559</u>	<u>199,263</u>

The total expenditure on raising funds was £240,559 (2022 - £199,263) of which £216,775 (2022 - £195,337) was unrestricted general and £23,784 (2022 - £3,926) was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Governance and support costs	7			
	211,060	-	211,060	177,296
	<u>211,060</u>	<u>-</u>	<u>211,060</u>	<u>177,296</u>

7 Analysis of governance and support costs	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Office salaries	8			
	74,348	-	74,348	66,540
Printing, postage and stationery	23,818	-	23,818	25,014
Telephone and IT	46,718	-	46,718	23,537
Depreciation	45,100	-	45,100	45,469
Legal and professional fees	6,012	-	6,012	5,386
Accountancy	1,050	-	1,050	1,110
Cleaning	9,501	-	9,501	6,744
Bank charges	4,513	-	4,513	3,496
	<u>211,060</u>	<u>-</u>	<u>211,060</u>	<u>177,296</u>

The total expenditure on governance and support costs was £211,060 (2022 - £177,296) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023

8 Staff costs

The average number of staff employed during the year was:

	Total 2023	Total 2022
Full time	1	1
Part time	3	3
	<u>4</u>	<u>4</u>

Staff costs included in the financial statements are broken down as:

	Total 2023 £	Total 2022 £
Wages and salaries	69,457	61,239
Social security costs	-	1,035
Employer's pension contributions	4,891	4,266
	<u>74,348</u>	<u>66,540</u>

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No Trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture & Equipment £	Admin System £	Alterations 27/28 Bridge St. £	Total £
Cost				
At 1 January 2023	9,192	9,232	205,701	224,125
Additions at cost	299	-	-	299
At 31 December 2023	<u>9,491</u>	<u>9,232</u>	<u>205,701</u>	<u>224,424</u>
Depreciation				
At 1 January 2023	5,301	6,935	82,280	94,516
Charge for the year	2,065	1,895	41,140	45,100
At 31 December 2023	<u>7,366</u>	<u>8,830</u>	<u>123,420</u>	<u>139,616</u>
Net book value				
At 1 January 2023	3,891	2,297	123,421	129,609
At 31 December 2023	<u>2,125</u>	<u>402</u>	<u>82,281</u>	<u>84,808</u>

12 Listed investments

	2023 £	2022 £
Listed other shares	<u>540,799</u>	<u>495,287</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023

13 Other current assets	2023	2022
	£	£
Prepayments	<u>41,516</u>	<u>41,702</u>
14 Cash at bank and in hand	2023	2022
	£	£
Main fund:		
Co-operative Bank - main	68,020	35,234
Co-operative Bank - number 2	269	1,419
Cambridge and Counties Bank - savings	11,468	1,274
Cambridge Building Society	87,135	85,392
CCLA - COIF charities deposit fund	78,884	120,661
Designated fund:		
Bird Club - treasurers accounts	499	3,085
Cultural and Social Committee - main	3,344	3,111
Cash and stamps in hand	<u>3,077</u>	<u>2,417</u>
	<u>252,696</u>	<u>252,593</u>
15 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	12,912	10,221
Accruals	1,679	3,906
Subscriptions in advance	155,005	135,188
Gift aid in advance	23,919	20,977
Pre-paid course fees	8,625	8,884
Provision for dilapidation		
Provision b/fwd	47,360	47,360
	<u>249,500</u>	<u>226,536</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023

16 Funds

	Balance at 01/01/2023	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2023
	£	£	£	£	£
Unrestricted general	685,941	362,859	(427,835)	45,512	666,477
Designated:					
Bird Club	3,085	5,672	(8,259)	-	498
Cultural and Social Committee	3,111	9,532	(9,299)	-	3,344
Botany Group	518	5,708	(6,226)	-	-
	<u>6,714</u>	<u>20,912</u>	<u>(23,784)</u>	<u>-</u>	<u>3,842</u>
Total funds	<u>692,655</u>	<u>383,771</u>	<u>(451,619)</u>	<u>45,512</u>	<u>670,319</u>
	Balance at 01/01/2022	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2022
	£	£	£	£	£
Unrestricted general	757,977	365,768	(372,633)	(65,171)	685,941
Designated:					
Bird Club	496	3,246	(657)	-	3,085
Cultural and Social Committee	3,107	2,695	(2,691)	-	3,111
Botany Group	-	1,096	(578)	-	518
	<u>3,603</u>	<u>7,037</u>	<u>(3,926)</u>	<u>-</u>	<u>6,714</u>
Total funds	<u>761,580</u>	<u>372,805</u>	<u>(376,559)</u>	<u>(65,171)</u>	<u>692,655</u>

Designated

The designated funds are made up of the Bird Club, the Cultural and Social Committee and Botany Group which each raise money from their respective users and retain this in separate bank accounts managed by these clubs (excluding Botany Group). These funds are in place to arrange events and visits on behalf of the charity. The accounts of these clubs are kept separate and consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		Total
	General	Designated	
	£	£	£
Fixed assets	625,607	-	625,607
Current assets	290,370	3,842	294,212
Current liabilities	<u>(249,500)</u>	<u>-</u>	<u>(249,500)</u>
	<u>666,477</u>	<u>3,842</u>	<u>670,319</u>

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2023.

UNIVERSITY OF THE THIRD AGE IN CAMBRIDGE (CIO)

England & Wales - Charity number 1180769

Accounts

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2022

University of the Third Age in Cambridge (CIO)
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**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Council Members (Trustees)

	Term of Office
Tim Ewbank, <i>Chair</i>	Until March 2024
Margaret Kerry, <i>Treasurer</i>	Until June 2022
Kevin Holmes, <i>Treasurer</i>	Until March 2025
Penny Carter, <i>Secretary</i>	Until March 2025
Maggie Balshaw, <i>Director of Studies (Courses)</i>	Until March 2023
Alastair Breward, <i>Director of Studies (Lectures)</i>	Until March 2023
Ralph Ecclestone, <i>Marketing Officer</i>	Until March 2025
John Abbott	Until March 2024
Sheila Bennett	Until March 2024
Vanessa Connolly	Until March 2025
Michael Gibbs	Until March 2024
Sally Livesey	Until March 2025
John Procter	Until March 2025
Geoffrey Tamulonis	Until March 2024
Colin Whitworth	Until November 2022

Principal Office 27-28 Bridge Street
Cambridge
CB2 1UJ

Company Registration Number CE015658

Charity Registration Number 1180769

**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Bankers

The Co-Operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Cambridge and Counties Bank Limited
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

The Cambridge Building Society
4 St Andrew's Street
Cambridge
CB2 3AX

Solicitors

HCR Hewltsons
50-60 Station Road
Cambridge
CB1 2JH

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent Examiner

Websters Cambridge Limited
10 Wellington Street
Cambridge
CB1 1HW

University of the Third Age in Cambridge (CIO)

Strategic Report

The trustees, who are directors for the purposes of company law, present their Strategic Report for the year ended 31 December 2022 in compliance with s414C of the Companies Act 2006.

Achievements and performance

The University of the Third Age in Cambridge (U3AC) looked forward with some optimism to 2022 as a year of consolidation and renewal after the exceptional challenges of the previous two years, when it had inevitably had to be reactive rather than proactive. The year provided scope for more thought and reflection about the way forward for the organisation, and early in the year Council took the major decision to undertake a Strategic Review to consider how it should position itself in 2025 and beyond. The pro bono consultants Skylark Network were appointed as facilitators, and three working groups from among Council members were set up to examine 'Our offering', 'Our profile' and 'Sustainability' respectively. Each of these groups has reported regularly to a steering committee throughout the year and, whilst no conclusions have yet been reached, key topics have been identified for further exploration and subsequent discussion with members in 2023, in particular the introduction of new categories of membership, exploring additional means of income generation and taking a more systematic approach to marketing U3AC.

The last two had immediate relevance in 2022 since membership, and thus the income generated from member subscriptions, whilst being comparable to that of 2021, was still below pre-pandemic levels (and thus break-even): 2,360 in December 2022, as compared to 2,908 in December 2019 (with break-even at about 2,700). The appointment of a Council member Ralph Ecclestone as Marketing Officer in August 2022 was a key step in establishing a more professional approach to marketing and raising awareness of U3AC both generally and in local communities that we have not hitherto been able to reach. At least one new source of income was also identified – the hiring out of rooms in U3AC premises when not otherwise in use – and this seems very likely to be successful.

Whilst 2022 was certainly a year for looking forward, the challenge presented by Covid had sadly still not entirely disappeared, with some members reporting infection throughout the year. However, the Covid precautions and protocols in place undoubtedly helped to ensure that there was no noticeable impact on U3AC's activities and performance. At the same time, the great advantage of offering members different models for accessing courses – face to face, Zoom only and hybrid (some members classroom based and others participating remotely) – established for the academic year 2021–2022 became even more apparent, and it is now a permanent feature of U3AC's offering. The 2022–2023 Programme advertised a total of 311 courses across a remarkable range of subjects and activities, with 212 face to face only, 50 hybrid and 49 Zoom only.

As the year progressed, it became clear that members were increasingly confident about meeting face to face, whether for leisure or fitness activities or for courses. The attractive social area and rooftop terrace at the Bridge Street premises proved ideal for promoting social interaction. In addition, it was also possible to arrange social and cultural activities face to face. U3AC's Cultural and Social Activities Committee once again organised events, including a trip to Sutton Hoo, and there was a welcome return of wine tastings at Bridge Street.

Many of 2022's social activities, however, centred on the celebration of the fortieth anniversary of the founding of U3A (as it was then) in March 1982. These included garden parties, one accompanied by U3AC's madrigal singers, a pop up picnic, a tour of Wolfson's gardens with the head gardener and a guided tour of Jesus College sculptures. The main event was the AGM (held face to face for the first time in two years) which took place on 22 March in the Debating Chamber of the University of Cambridge Union, followed by an interval for tea and then a Norah Boyce Science lecture by Sir Paul Nurse OM, former President of the Royal Society and Director of the Francis Crick Institute, which captivated the audience.

University of the Third Age in Cambridge (U3AC)

Strategic Report

A recording of this lecture, together with other Norah Boyce lectures and the Wednesday Lectures, is available on U3AC's website, another recent innovation that is now a regular and valued aspect of U3AC's activities. Likewise, both lecture series continued to be delivered on Zoom, but later in the year a hybrid format was also introduced for Wednesday Lectures, giving up to 30 members the opportunity to hear the lectures face to face at Bridge Street. This new hybrid format has proved popular with both speakers and members.

2022 also saw the resumption of the Ron Gray Annual Conference (postponed because of the pandemic) on the topic 'Identity politics and culture wars', with Kenan Malik (writer, lecturer and broadcaster) as the keynote speaker. The large audience it attracted again illustrated members' willingness to participate in face-to-face events. Another welcome return was of the four-week Summer School held in July and offering a wide range of short courses and one-off talks. Importantly too, U3AC was able to organise two 'thank you' parties for tutors.

The vast majority of U3AC's tutors are volunteers (only 6 tutors were paid for their work in 2022), and it is they who perhaps most obviously illustrate the fact that U3AC is an organisation run by its members for its members. Without their willingness to share their enthusiasm and expertise, and to meet the technical challenges they have faced over the past two years in presenting hybrid courses, etc., U3AC would be unable to meet its charitable objects. One of the main roles of U3AC's Courses Committee was to provide active support for its tutors, for example through the recently established mentoring scheme as well as the ongoing Tutor Forums and the Tutor Support Handbook, which was updated in 2022 with invaluable input from office staff to take account of online delivery, etc.

Other member volunteers are also essential to U3AC's operations, including receptionists, events organisers, caterers, and hosts for Zoom sessions (which it had been expected could be managed by volunteers once tutors and students were familiar with Zoom procedures). However, a major challenge that U3AC faced in 2022, in common with many other voluntary organisations, was volunteer recruitment. Continual requests to members published in the Bulletin and on the website met with a disappointing response. Crucially, when the Zoom session coordinator appointed in 2021 on a short term, part-time contract left, it proved impossible to find a suitable outside replacement. There was thus no alternative but to rely on the few volunteers who had come forward, with the gallant office staff stepping in when necessary.

A Volunteer Day was therefore arranged for 23 November, with fliers available outlining the various roles available, and volunteers on hand to provide further information. The response was encouraging, and it is now planned to make this an annual event.

Among the volunteers needed by the organisation are of course Trustees, and in the course of the year it was agreed that a more systematic approach should be taken to the recruitment and induction of Trustees. It is expected that new Trustees in 2023 will benefit from a comprehensive induction programme. In the meantime, a new (password protected) Trustees homepage on the website provides a centralised information resource for Trustees that will continue to be developed.

The importance of succession planning for Trustees was brought to the fore when Margaret Kerry, U3AC's exceptionally efficient, energetic and innovative Treasurer, announced that for personal reasons she wished to resign from Council in 2022. A recruitment announcement was placed in the Bulletin, and from the list of strong candidates who came forward from the membership, a prospective treasurer was identified and the handover to Kevin Holmes, completed in June 2022, went extremely smoothly.

University of the Third Age in Cambridge (CIO)

Strategic Report

Resource and succession planning are equally important for staff and, as 2022 progressed, it became increasingly apparent that our three long-serving and immensely loyal members of staff were struggling with the additional workload imposed upon them by the increasing complexity of course delivery, lack of volunteers, the sheer volume of queries from members adjusting to the 'new normal', and the additional tasks unavoidably associated with various important initiatives such as the Strategic Review. Towards the end of the year, therefore, Council agreed to appoint an additional member of staff on an initial one-year contract working part time during school terms only. It is expected that, as Administration coordinator, the new staff member (who began work on 6 December 2022) will have an overview of all the tasks undertaken in U3AC's office and thus be able to step into the roles of the other three if necessary, assuring an important degree of continuity.

'Continuity' and consolidation, together with innovation, in fact sums up what U3AC has achieved in 2022. Not only have members once again been able to participate in a rich programme of fitness and leisure activities, social events and classroom based courses, but the organisation is also looking ahead to ensure that it continues to meet, and hopefully exceed, the expectations of all the members who form part of the U3AC community.

Financial review

The accounts for the year ended 31 December 2022 appear on pages 10 to 18. These show:

- A deficit in the movement of funds before gains and losses of £3,754 (2021 - £16,363)
- A decrease of £65,171 (2021 - £66,136 increase) in the value of investments
- The members' subscriptions are the largest source of funding for the charity's objectives.

Policy on reserves

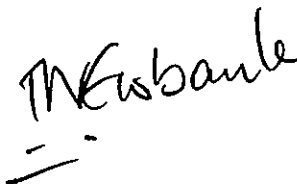
Council has established a policy of keeping sufficient reserves to meet future foreseeable costs, cover possible reductions in income and to generate income.

Council approved policies are as follows:-

- An adversity reserve of 3 months' running costs £88,000
- A working capital reserve of £40,000 (In addition to money kept on deposit)
- Cessation reserve of £40,000
- Premises reserve of £250,000 to provide for new premises at the end of the current lease in October 2025
- Total reserves £418,000
- Lowest figure to which reserves should drop £168,000

The Strategic Report was approved by the Trustees of the charity on 14 February 2023 and signed on its behalf by:

Tim Ewbank
Chair



University of the Third Age in Cambridge (CIO) Trustees' Report

The Trustees present the annual report, together with the financial statements of the charity for the period from 1 January 2022 to 31 December 2022.

Objectives and activities

Objects and aims

The University of the Third Age in Cambridge (U3AC)'s objects are:

- For the public benefit to advance the education of those not or no longer in full-time employment through courses of study in academic and artistic disciplines. In furtherance of the above, the trustees may from time to time pursue and publish research.
- The provision of facilities for leisure time and recreational activities with the object of improving the conditions of life for the above persons in the interest of their social welfare.

In pursuance and continuation of these objects, U3AC organises academic, artistic, fitness and leisure courses, two regular series of lectures on a variety of topics, an annual conference and social and cultural activities.

Public benefit

The activities undertaken by the charity to further public benefit are the provision of education for those no longer in full-time employment and fitness and leisure facilities to improve conditions of life for the aforementioned individuals.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The University of the Third Age in Cambridge (CIO) (U3AC) is a Charitable Incorporated Organisation governed by a Constitution registered on 20th November 2018 and recognised as a charity by the Charity Commission for England and Wales in accordance with the provisions of the Charities Act 2011.

Council, Trustees and management

U3AC is managed by its Trustees, who form Council, and supervised by its Officers, who are appointed by Council from amongst its members. Members of the Council are elected by the Annual General Meeting for a period of three years, after which time they are eligible for election for a further period of three years. The Chair is elected by the Annual General Meeting for one term of three years. In the event of a vacancy, Council may co-opt a Trustee until the next Annual General Meeting. The maximum number of Council members is 15. The day to day administration is undertaken by one full-time employee and three part-time employees (one of whom was appointed on 6 December 2022 on a fixed one-year contract), together with a freelance bookkeeper.

The Annual General Meeting for 2021-2022 took place on 22 March 2022 at the University of Cambridge Union, with attendance well in excess of the quorum of members required. Six nominations had been received for new Trustees. There were six vacancies arising at the AGM, and the nominees were therefore all duly elected.

**University of the Third Age in Cambridge (CIO)
Trustees' Report**

Induction and training of Trustees

The induction process for Council members includes providing them with copies of the Constitution, the latest Annual Report and Financial Statements, guidance for Trustees published by the Charity Commission for England and Wales and details of U3AC's policies and procedures, all of which may now be found on the Trustees homepage of the U3AC website. A more formal induction programme was drafted in 2022, which will be implemented in 2023.

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

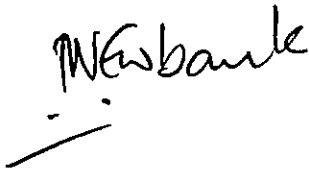
The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees of the charity on 14 February 2023 and signed on its behalf by:

Tim Ewbank
Chair



University of the Third Age in Cambridge (CIO)
Statement of Trustees' Responsibilities

The trustees (who are also the directors of the University of the Third Age in Cambridge (CIO) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

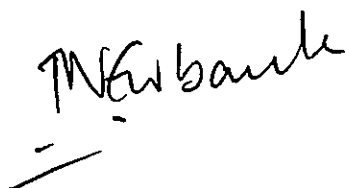
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14 February 2023 and signed on its behalf by:

Tim Ewbank
Chair

A handwritten signature in black ink that reads "Tim Ewbank". The signature is written in a cursive style and is positioned below the printed name and title.

University of the Third Age in Cambridge (CIO)
Independent Examiner's Report to the Trustees of University of the Third Age in Cambridge (CIO)

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Websters Cambridge Limited
A tax, legal and accountancy firm
10 Wellington Street
Cambridge
CB1 1HW

14 February 2023

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted funds		Total	Total
		General	Designated	2022	2021
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	96,007	-	96,007	82,337
Charitable trading income	3	253,486	7,037	260,523	210,698
Investment income	4	16,275	-	16,275	16,610
Total income		365,768	7,037	372,805	309,645
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(195,337)	(3,926)	(199,263)	(144,846)
<i>Charitable activities</i>					
Charitable activities	6	(177,296)	-	(177,296)	(181,162)
Total expenditure		(372,633)	(3,926)	(376,559)	(326,008)
Gains/(losses) on listed investment assets sale		-	-	-	4,595
Gains/(losses) on listed investment assets revaluations		(65,171)	-	(65,171)	66,136
Net movement in funds		(72,036)	3,111	(68,925)	54,368
Reconciliation of funds					
Total funds brought forward		757,977	3,603	761,580	707,212
Total funds carried forward		685,941	6,714	692,655	761,580

All of the charity's activities derive from continuing operations.

University of the Third Age in Cambridge (CIO)
Company registration number - CE015658
Balance Sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	129,609	171,746
Listed investments	12	<u>495,287</u>	<u>560,458</u>
		624,896	732,204
Current assets			
Other current assets	13	41,702	40,665
Cash at bank and in hand	14	<u>252,593</u>	<u>206,146</u>
		294,295	246,811
Creditors: amounts falling due within one year	15	(226,536)	(217,435)
Net current assets		<u>67,759</u>	<u>29,376</u>
Total assets less current		<u>692,655</u>	<u>761,580</u>
Net assets		<u>692,655</u>	<u>761,580</u>
Funds of the charity:			
Unrestricted funds			
General	16	685,941	757,977
Designated		6,714	3,603
Total funds		<u>692,655</u>	<u>761,580</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 14 February 2023 and signed on their behalf by:

Tim Ewbank
Chair



Kevin Holmes
Treasurer



**University of the Third Age In Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2022**

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

University of the Third Age in Cambridge (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Subscriptions and gift aid

Subscriptions received in the period July to December are split proportionally between the current and subsequent financial years, with 5 months treated as received in the current year and 7 months in the next. The same procedure applies to gift aid received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

**University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2022**

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Furniture and equipment	33% straight line
Administrative system	25% straight line
Alterations 27/28 Bridge Street	Straight line over 5 years

Investments

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2022

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total 2022 £	Total 2021 £
	General £	Designated £		
Donations and legacies:				
Donations	50,213	-	50,213	41,852
Gross covenanted gifts and gift aid	45,794	-	45,794	40,485
	<u>96,007</u>	<u>-</u>	<u>96,007</u>	<u>82,337</u>

The total income from donations and legacies was £96,007 (2021 - £82,337) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2022 £	Total 2021 £
	General £	Designated £		
Subscriptions	228,084	-	228,084	198,017
Enrolment fees	1,495	-	1,495	1,157
Class/teaching fees	13,454	-	13,454	7,648
Charges/specialist tuition	1,182	-	1,182	988
Special events	4,573	-	4,573	1,516
Bird Club income	-	3,246	3,246	116
Cultural and Social Committee income	-	2,695	2,695	-
Botany Group income	-	1,096	1,096	-
Miscellaneous	4,698	-	4,698	1,276
	<u>253,486</u>	<u>7,037</u>	<u>260,523</u>	<u>210,698</u>

The total income from charitable activities was £260,523 (2021 - £210,698), of which £253,486 (2021 - £210,582) was unrestricted general and £7,037 (2021 - £116) was designated.

4 Investment income	Unrestricted		Total 2022 £	Total 2021 £
	General £	Designated £		
Income from investments;				
Dividends and interest	14,789	-	14,789	15,922
Interest receivable and similar income;				
Gross bank interest	1,486	-	1,486	688
	<u>16,275</u>	<u>-</u>	<u>16,275</u>	<u>16,610</u>

The total investment income was £16,275 (2021 - £16,610) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2022

5 Expenditure on raising funds	Unrestricted		Total 2022 £	Total 2021 £
	General £	Designated £		
Teaching provisions				
Accommodation - Bridge Street	137,429	-	137,429	104,465
Accommodation - other costs	43,500	-	43,500	28,344
Teaching costs	7,494	-	7,494	8,888
Bird Club expenditure	-	657	657	387
Cultural and Social Committee expenditure	-	2,691	2,691	-
Botany Group expenditure	-	578	578	-
Special events	4,284	-	4,284	1,501
Miscellaneous	2,630	-	2,630	1,261
	<u>195,337</u>	<u>3,926</u>	<u>199,263</u>	<u>144,846</u>

The total expenditure on raising funds was £199,263 (2021 - £144,846) of which £195,337 (2021 - £144,459) was unrestricted general and £3,926 (2021 - £387) was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2022 £	Total 2021 £
	General £	Designated £		
Governance and support costs	7			
	<u>177,296</u>	<u>-</u>	<u>177,296</u>	<u>181,162</u>
	<u>177,296</u>	<u>-</u>	<u>177,296</u>	<u>181,162</u>

7 Analysis of governance and support costs	Unrestricted		Total 2022 £	Total 2021 £
	General £	Designated £		
Office salaries	8			
Printing, postage and stationery	66,540	-	66,540	76,363
Telephone and IT	25,014	-	25,014	21,947
Depreciation	23,537	-	23,537	24,298
Legal and professional fees	45,469	-	45,469	45,280
Accountancy	5,386	-	5,386	5,834
Cleaning	1,110	-	1,110	1,266
Bank charges	6,744	-	6,744	3,004
	<u>3,496</u>	<u>-</u>	<u>3,496</u>	<u>3,390</u>
	<u>177,296</u>	<u>-</u>	<u>177,296</u>	<u>181,162</u>

The total expenditure on governance and support costs was £177,296 (2021 - £181,162) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2022

8 Staff costs

The average number of staff employed during the year was:	Total 2022	Total 2021
Full time	1	1
Part time	3	3
	<u>4</u>	<u>4</u>

Staff costs included in the financial statements are broken down as:	Total 2022	Total 2021
	£	£
Wages and salaries	61,239	70,989
Social security costs	1,035	430
Employer's pension contributions	4,266	4,944
	<u>66,540</u>	<u>76,363</u>

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No Trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture & Equipment	Admin System	Alterations 27/28 Bridge St.	Total
	£	£	£	£
Cost				
At 1 January 2022	5,860	9,232	205,701	220,793
Additions at cost	3,332	-	-	3,332
At 31 December 2022	<u>9,192</u>	<u>9,232</u>	<u>205,701</u>	<u>224,125</u>
Depreciation				
At 1 January 2022	3,280	4,627	41,140	49,047
Charge for the year	2,021	2,308	41,140	45,469
At 31 December 2022	<u>5,301</u>	<u>6,935</u>	<u>82,280</u>	<u>94,516</u>
Net book value				
At 1 January 2022	2,580	4,605	164,561	171,746
At 31 December 2022	<u>3,891</u>	<u>2,297</u>	<u>123,421</u>	<u>129,609</u>

12 Listed investments

	2022	2021
	£	£
Listed other shares	<u>495,287</u>	<u>560,458</u>

**University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2022**

13 Other current assets	2022	2021
	£	£
Prepayments	<u>41,702</u>	<u>40,665</u>
14 Cash at bank and in hand	2022	2021
	£	£
Main fund:		
Co-operative Bank - main	35,234	41,541
Co-operative Bank - number 2	1,419	2,000
Cambridge and Counties Bank - savings	1,274	31,133
Cambridge Building Society	85,392	84,815
CCLA - COIF charities deposit fund	120,661	40,135
Designated fund:		
Bird Club - treasurers accounts	3,085	497
Cultural and Social Committee - main	3,111	3,107
Cash and stamps in hand	<u>2,417</u>	<u>2,918</u>
	<u>252,593</u>	<u>206,146</u>
15 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	10,221	4,974
Accruals	3,906	4,375
Subscriptions in advance	135,188	131,521
Gift aid in advance	20,977	20,880
Pre-paid course fees	8,884	8,325
Provision for dilapidation		
Provision b/fwd	<u>47,360</u>	<u>47,360</u>
	<u>226,536</u>	<u>217,435</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2022

16 Funds

	Balance at 01/01/2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31/12/2022 £
Unrestricted general	757,977	365,768	(372,633)	(65,171)	685,941
Designated:					
Bird Club	496	3,246	(657)	-	3,085
Cultural and Social Committee	3,107	2,695	(2,691)	-	3,111
Botany Group	-	1,096	(578)	-	518
	3,603	7,037	(3,926)	-	6,714
Total funds	761,580	372,805	(376,559)	(65,171)	692,655
	Balance at 01/01/2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31/12/2021 £
Unrestricted general	703,338	309,529	(325,621)	70,731	757,977
Designated:					
Bird Club	767	116	(387)	-	496
Cultural and Social Committee	3,107	-	-	-	3,107
	3,874	116	(387)	-	3,603
Total funds	707,212	309,645	(326,008)	70,731	761,580

Designated

The designated funds are made up of the Bird Club, the Cultural and Social Committee and Botany Group which each raise money from their respective users and retain this in separate bank accounts managed by these clubs (excluding Botany Group). These funds are in place to arrange events and visits on behalf of the charity. The accounts of these clubs are kept separate and consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		Total £
	General £	Designated £	
Fixed assets	624,896	-	624,896
Current assets	287,581	6,714	294,295
Current liabilities	(226,536)	-	(226,536)
	685,941	6,714	692,655

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2022.

UNIVERSITY OF THE THIRD AGE IN CAMBRIDGE (CIO)

England & Wales - Charity number 1180769

Accounts

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2021

University of the Third Age in Cambridge (CIO)
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**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Council Members (Trustees)

Term of Office

Susan Honeyford, <i>Chair</i>	Until March 2021
Tim Ewbank, <i>Chair</i>	Until March 2024
Margaret Kerry, <i>Treasurer</i>	Until March 2024
Penny Carter, <i>Secretary</i>	Until March 2022
Maggie Balshaw, <i>Director of Studies (Courses)</i>	Until March 2023
Alastair Breward, <i>Director of Studies (Lectures)</i>	Until March 2023
John Abbott	Until March 2024
Michael Atkinson	Until March 2023
Sheila Bennett	Until March 2024
David Burgess	Until March 2022
Sue Cox	Until March 2021
Michael Gibbs	Until March 2024
Jane Stevens	Until March 2024
Geoffrey Tamulonis	Until March 2024
Stella Weeds	Until March 2024
Colin Whitworth	Until March 2024

Principal Office

First Floor
27-28 Bridge Street
Cambridge
CB2 1UJ

Company Registration Number

CE015658

Charity Registration Number

1180769

**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Bankers

The Co-Operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Cambridge and Counties Bank Limited
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

The Cambridge Building Society
4 St Andrew's Street
Cambridge
CB2 3AX

Solicitors

HCR Hewitsons
50-60 Station Road
Cambridge
CB1 2JH

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent Examiner

Websters Cambridge Limited
10 Wellington Street
Cambridge
CB1 1HW

University of the Third Age in Cambridge (CIO)

Strategic Report

The trustees, who are directors for the purposes of company law, present their Strategic Report for the year ended 31 December 2021 in compliance with s414C of the Companies Act 2006.

Achievements and performance

The University of the Third Age in Cambridge (U3AC) faced an exceptionally challenging year in 2021 on two fronts: the expiry of its current lease in June 2021, and the ongoing Covid-19 pandemic. With respect to the latter, the organisation continued to build on the expertise and experience in remote learning acquired during 2020 and was able to fulfil its objects. In addition, the contribution it was able to make to the mental well-being of many members during the periods of lockdown is worthy of mention. The only significant casualty of Covid during the year was the unavoidable postponement of the usual programme of social and cultural events apart from the carefully organised and well attended Christmas lunch.

It had been hoped that January 2021 might see the resumption of face to face classes, but this was not possible during the spring and summer terms. However, it was a tribute to the office staff, the Courses Committee and the volunteer tutors and Zoom hosts that it proved possible to run an average of 185 courses digitally (on Zoom or email) with over 3000 course attendances during those terms. Most fitness courses were able to start again in May, with appropriate Covid protocols in place in line with government regulations or guidance. The Wednesday Lecture series continued on Zoom throughout the year, with some attracting record audiences of over 200 members. The Norah Boyce lectures resumed, on Zoom, in May, and also attracted record audiences. As an additional benefit, recordings of the majority of lectures from both series were subsequently made available to members via the U3AC website.

Early in the year, thought was given to how courses should be delivered in the academic year October 2021–June 2022. In a significant innovation, it was agreed that, in addition to courses delivered on Zoom or (it was hoped) face to face, 'hybrid' courses would be introduced, with some members participating in person and others remotely via Zoom. This required a steep learning curve for all the active participants, particularly the volunteer tutors who agreed to present hybrid courses and the member of the office staff who willingly took on the principal responsibility for their induction into this new way of teaching.

The Programme of Courses for 2021–2022 was redesigned in the new house style established in 2020, and it was possible once again to mail it to members, though the PDF version was also available on the website. It included a total of 347 courses of which 74 were hybrid. Feedback on this development, giving members a choice of medium, has been very positive and it will now be a standard offering.

Only 6 tutors are being paid for their work in the academic year 2021–2022 (6 in 2020–2021). The remainder are volunteers, of whom 43 are non-members (56 in 2020–2021).

Courses were able to resume face to face in October, and considerable preparations were made to ensure as far as possible the safety of U3AC's staff and members. The Covid risk assessment undertaken at the beginning of the pandemic was regularly reviewed in the light of changing government regulations and guidance, and clear Guidance for staff and members on Covid precautions were published and posted on site in September 2021 and were also regularly reviewed.

The other significant challenge faced by U3AC was the expiry of the lease on its Bridge Street premises in June 2021. Towards the end of 2020, the landlord Magdalene College proposed that the lease might be extended to cover not only the first floor occupied by U3AC but also the second floor, which was shortly to be vacated. This was agreed by Council to be U3AC's best option, and negotiations with Magdalene were concluded in March 2021 led by U3AC's solicitor. The new lease, providing security of tenure until October 2025, was signed in May (the protracted period a result of a delay in the receipt of the Deed of Surrender from the vacating tenant).

University of the Third Age in Cambridge (CIO)

Strategic Report

A detailed specification for the refurbishment of the extended premises, drawn up by the premises working party, ensured that the key requirements of U3AC's members (established by a survey in 2019) were met. That specification was further developed by a professional office refurbishment service so that a detailed package could be put out to tender to three contractors. The contractor selected by Council was commissioned under the terms of a JCT – Minor works contract and began work in May. The works were successfully completed in August approximately on time and on budget. Every effort was made to ensure value for money and sensitivity to the environment. The response of the membership to the expanded and refurbished premises has been overwhelmingly positive.

Throughout the four-month period of the refurbishment office staff continued to work on site, observing Covid precautions and moving their workstations between floors to meet the needs of the contractors. It is to their great credit that the timetabling of courses went ahead in the usual way and the Programme of Courses was distributed on schedule.

The refurbished premises have excellent ventilation, with much more spacious circulation and social spaces – essential during the pandemic and equally valuable going forward. There are now six better sized classrooms, all with natural light and opening windows, and equipped with hearing loops and new AV equipment.

Whilst the refurbishment meant that it was not possible to hold the usual Summer School, two meetings for new members did take place in the new premises at the beginning of August, and comments on the space and the facilities were very encouraging.

Throughout the year, U3AC's quarterly Newsletter was mailed to members and its weekly Bulletin was delivered to members by email. The Bulletin continues to be a valuable information resource, including information on any new courses being offered and details of the week's lecture(s) with the relevant Zoom link(s).

Not unexpectedly, membership has not yet recovered to its pre-pandemic level (2,908 end December 2019), but has improved on that for last year (2,164 end December 2020), standing at 2,359 at the end December 2021. 11 members on pension credit qualified for the reduced rate of 20% of the full subscription rate. Approximately 1,360 members live in the City of Cambridge, 755 in other parts of Cambridgeshire and the remainder elsewhere. Publicity surrounding the fortieth anniversary of the founding of U3AC in March 2022, together with other marketing initiatives next year, should help to ensure that membership returns to its pre-pandemic level within the next few years.

Financial review

The accounts for the year ended 31 December 2021 appear on pages 10 to 18. These show:

- A deficit in the movement of funds before gains and losses of £16,363 (2020 - £62,206 surplus)
- An increase of £66,136 (2020 - £37,506) in the value of investments
- The members' subscriptions are the largest source of funding for the charity's objectives.

Policy on reserves

Council has established a policy of keeping sufficient reserves to meet future foreseeable costs, cover possible reductions in income and to generate income.

Council approved policies are as follows:-

- An adversity reserve of 3 months running costs £88,000
- A working capital reserve of £40,000 (in addition to money kept on deposit)
- Cessation reserve of £40,000
- Premises reserve of £250,000 to provide for new premises at the end of the current lease in October 2025
- Total reserves £418,000
- Lowest figure to which reserves should drop £168,000

University of the Third Age in Cambridge (CIO)

Strategic Report

The Strategic Report was approved by the Trustees of the charity on 22 February 2022 and signed on its behalf by:

Tim Ewbank
Chair

University of the Third Age in Cambridge (CIO) Trustees' Report

The Trustees present the annual report, together with the financial statements of the Charity for the period from 1 January 2021 to 31 December 2021.

Objectives and activities

Objects and aims

The University of the Third Age in Cambridge (U3AC)'s objects are:

- For the public benefit to advance the education of those not or no longer in full-time employment through courses of study in academic and artistic disciplines. In furtherance of the above, the trustees may from time to time pursue and publish research.
- The provision of facilities for leisure time and recreational activities with the object of improving the conditions of life for the above persons in the interest of their social welfare

In pursuance and continuation of these objects, U3AC organises academic, artistic, fitness and leisure courses, two regular series of lectures on a variety of topics, an annual conference and social and cultural activities.

Public benefit

The activities undertaken by the charity to further public benefit are the provision of education for those no longer in full-time employment and fitness and leisure facilities to improve conditions of life for the aforementioned individuals.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The University of the Third Age in Cambridge (CIO) ("U3AC") is a Charitable Incorporated Organisation governed by a Constitution registered on 20th November 2018 and recognised as a charity by the Charity Commission for England and Wales in accordance with the provisions of the Charities Act 2011.

Council, Trustees and Management

U3AC is managed by its Trustees, who form Council, and supervised by its Officers, who are appointed by Council from amongst its members. Members of the Council are elected by the Annual General Meeting for a period of three years, after which time they are eligible for election for a further period of three years. The Chair is elected by the Annual General Meeting for one term of three years. In the event of a vacancy, Council may co-opt a Trustee until the next Annual General Meeting. The maximum number of Council members is 15. The day to day administration is undertaken by two full-time employees (one of whom was on a short term contract commencing on 4 October 2021 and terminating on 17 December 2021) and two part-time employees together with a freelance bookkeeper.

As a result of the Covid pandemic, the Annual General Meeting for 2019–20 scheduled for 18 March 2020 had to be postponed, although members were given notice and nominations requested to fill the five forthcoming vacancies for Trustees in the usual way. (The Annual Report and Financial Statements were filed as normal.) Since no nominations were received a number of Trustees were co-opted by Council until the AGM could take place. It was subsequently rescheduled as a Zoom meeting on 17 March 2021 to precede the AGM for 2020–21 on the same date.

University of the Third Age in Cambridge (CIO) Trustees' Report

At the AGM four co-opted Trustees were confirmed by members for the usual three-year term (the fifth had stood down in September 2021).

The business of the 2020-21 AGM followed the normal agenda. Attendance at both AGMs (more than 200 members) was substantially higher on Zoom than when they had taken place face to face.

Induction and training of Trustees

The induction process for Council members includes providing them with copies of the Constitution, the latest Annual Report and Financial Statements, guidance for Trustees published by the Charity Commission for England and Wales and details of U3AC's policies and procedures.

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees of the charity on 22 February 2022 and signed on its behalf by:

Tim Ewbank
Chair

University of the Third Age in Cambridge (CIO) Statement of Trustees' Responsibilities

The trustees (who are also the directors of the University of the Third Age in Cambridge (CIO) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22 February 2022 and signed on its behalf by:

Tim Ewbank
Chair

University of the Third Age in Cambridge (CIO)
Independent Examiner's Report to the Trustees of University of the Third Age in Cambridge (CIO)

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Websters Cambridge Limited
A tax, legal and accountancy firm
10 Wellington Street
Cambridge
CB1 1HW

22 February 2022

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds		Total	Total
		General	Designated	2021	2020
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	82,337	-	82,337	56,069
Charitable trading income	3	210,582	116	210,698	221,476
Investment income	4	16,610	-	16,610	18,535
Total income		<u>309,529</u>	<u>116</u>	<u>309,645</u>	<u>296,080</u>
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(144,459)	(387)	(144,846)	(112,817)
<i>Charitable activities</i>					
Charitable activities	6	<u>(181,162)</u>	<u>-</u>	<u>(181,162)</u>	<u>(121,057)</u>
Total expenditure		<u>(325,621)</u>	<u>(387)</u>	<u>(326,008)</u>	<u>(233,874)</u>
Gains/(losses) on listed investment assets sale		4,595	-	4,595	-
Gains/(losses) on listed investment assets revaluations		<u>66,136</u>	<u>-</u>	<u>66,136</u>	<u>37,506</u>
Net movement in funds		<u>54,639</u>	<u>(271)</u>	<u>54,368</u>	<u>99,712</u>
Reconciliation of funds					
Total funds brought forward		703,338	3,874	707,212	607,500
Total funds carried forward		<u>757,977</u>	<u>3,603</u>	<u>761,580</u>	<u>707,212</u>

All of the charity's activities derive from continuing operations.

University of the Third Age in Cambridge (CIO)
Company registration number - CE015658
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	171,746	6,104
Listed investments	12	560,458	602,727
		<u>732,204</u>	<u>608,831</u>
Current assets			
Other current assets	13	40,665	24,863
Cash at bank and in hand	14	206,146	253,915
		<u>246,811</u>	<u>278,778</u>
Creditors: amounts falling due within one year	15	(217,435)	(180,396)
Net current assets		<u>29,376</u>	<u>98,382</u>
Total assets less current		<u>761,580</u>	<u>707,213</u>
Net assets		<u>761,580</u>	<u>707,213</u>
Funds of the charity:			
Unrestricted funds			
General	16	757,977	703,338
Designated		3,603	3,874
Total funds		<u>761,580</u>	<u>707,212</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 22 February 2022 and signed on their behalf by:

Tim Ewbank
Chair

Margaret Kerry
Treasurer

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of preparation

University of the Third Age in Cambridge (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Subscriptions and gift aid

Subscriptions received in the period July to December are split proportionally between the current and subsequent financial years, with 5 months treated as received in the current year and 7 months in the next. The same procedure applies to gift aid received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	33% straight line
Administrative system	25% straight line
Alterations 27/28 Bridge Street	Straight line over 5 years

Investments

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Donations and legacies:				
Donations	41,852	-	41,852	5,739
Gross covenanted gifts and gift aid	40,485	-	40,485	40,330
Grants	-	-	-	10,000
	<u>82,337</u>	<u>-</u>	<u>82,337</u>	<u>56,069</u>

The total income from donations and legacies was £82,337 (2020 - £56,069) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Subscriptions	198,017	-	198,017	206,400
Enrolment fees	1,157	-	1,157	465
Class/teaching fees	7,648	-	7,648	10,567
Charges/specialist tuition	968	-	968	99
Special events	1,516	-	1,516	874
Bird Club income	-	116	116	108
Cultural and Social Committee income	-	-	-	900
Miscellaneous	1,276	-	1,276	2,063
	<u>210,582</u>	<u>116</u>	<u>210,698</u>	<u>221,476</u>

The total income from charitable activities was £210,698 (2020 - £221,476), of which £210,582 (2020 - £220,468) was unrestricted general and £116 (2020 - £1,008) was designated.

4 Investment income	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Income from investments;				
Dividends and interest	15,922	-	15,922	17,352
Interest receivable and similar income;				
Gross bank interest	688	-	688	1,183
	<u>16,610</u>	<u>-</u>	<u>16,610</u>	<u>18,535</u>

The total investment income was £16,610 (2020 - £18,535) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

5 Expenditure on raising funds	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Teaching provisions				
Accommodation - Bridge Street	104,465	-	104,465	87,906
Accommodation - other costs	28,344	-	28,344	12,783
Teaching costs	8,888	-	8,888	7,680
Bird Club expenditure	-	387	387	100
Cultural and Social Committee expenditure	-	-	-	394
Special events	1,501	-	1,501	763
Miscellaneous	1,261	-	1,261	3,191
	<u>144,459</u>	<u>387</u>	<u>144,846</u>	<u>112,817</u>

The total expenditure on raising funds was £144,459 (2020 - £112,817) of which £144,459 (2020 - £112,323) was unrestricted general and £387 (2020 - £494) was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Governance and support costs	7 181,162	-	181,162	121,057
	<u>181,162</u>	<u>-</u>	<u>181,162</u>	<u>121,057</u>

7 Analysis of governance and support costs	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Office salaries	8 76,363	-	76,363	67,043
Printing, postage and stationery	21,947	-	21,947	8,822
Telephone and IT	24,298	-	24,298	34,366
Depreciation	45,260	-	45,260	2,661
Legal and professional fees	5,634	-	5,634	3,666
Accountancy	1,266	-	1,266	1,220
Cleaning	3,004	-	3,004	404
Bank charges	3,390	-	3,390	2,875
	<u>181,162</u>	<u>-</u>	<u>181,162</u>	<u>121,057</u>

The total expenditure on governance and support costs was £181,162 (2020 - £121,057) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

8 Staff costs

The average number of staff employed during the year was:

	Total 2021	Total 2020
Full time	2	1
Part time	2	2
	<u>4</u>	<u>3</u>

Staff costs included in the financial statements are broken down as:

	Total 2021 £	Total 2020 £
Wages and salaries	70,989	61,676
Social security costs	430	733
Employer's pension contributions	4,944	4,634
	<u>76,363</u>	<u>67,043</u>

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No Trustees, nor any person connected with them, have received any remuneration from the charity during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture & Equipment £	Admin System £	Alterations 27/28 Bridge St. £	Total £
Cost				
At 1 January 2021	2,270	7,621	-	9,891
Additions at cost	3,590	1,611	205,701	210,902
At 31 December 2021	<u>5,860</u>	<u>9,232</u>	<u>205,701</u>	<u>220,793</u>
Depreciation				
At 1 January 2021	1,468	2,319	-	3,787
Charge for the year	1,812	2,308	41,140	45,260
At 31 December 2021	<u>3,280</u>	<u>4,627</u>	<u>41,140</u>	<u>49,047</u>
Net book value				
At 1 January 2021	802	5,302	-	6,104
At 31 December 2021	<u>2,580</u>	<u>4,605</u>	<u>164,561</u>	<u>171,746</u>

12 Listed investments

	2021 £	2020 £
Listed other shares	<u>560,458</u>	<u>602,727</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

13 Other current assets	2021	2020
	£	£
Prepayments	40,665	24,863
	<u>40,665</u>	<u>24,863</u>
14 Cash at bank and in hand	2021	2020
	£	£
Main fund:		
Co-operative Bank - main	41,541	35,630
Co-operative Bank - number 2	2,000	907
Cambridge and Counties Bank - savings	31,133	51,678
Cambridge Building Society	84,815	72,592
CCLA - COIF charities deposit fund	40,135	86,206
Designated fund:		
Bird Club - treasurers accounts	497	768
Bird Club - business bank instant	-	-
Cultural and Social Committee - main	3,107	3,107
Cash and stamps in hand	2,918	3,027
	<u>206,146</u>	<u>253,915</u>
15 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	4,974	1,982
Accruals	4,375	3,827
Subscriptions in advance	131,521	104,076
Gift aid in advance	20,880	16,427
Pre-paid course fees	8,325	6,724
Provision for dilapidation		
Provision b/fwd	47,360	47,360
	<u>217,435</u>	<u>180,396</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

16 Funds

	Balance at 01/01/2021	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2021
	£	£	£	£	£
Unrestricted general	703,338	309,529	(325,621)	70,731	757,977
Designated:					
Bird Club	767	116	(387)	-	496
Cultural and Social Committee	3,107	-	-	-	3,107
	<u>3,874</u>	<u>116</u>	<u>(387)</u>	<u>-</u>	<u>3,603</u>
Total funds	<u>707,212</u>	<u>309,645</u>	<u>(326,008)</u>	<u>70,731</u>	<u>761,580</u>
	Balance at 01/01/2020	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2020
	£	£	£	£	£
Unrestricted general	604,140	295,072	(233,380)	37,506	703,338
Designated:					
Bird Club	759	108	(100)	-	767
Cultural and Social Committee	2,601	900	(394)	-	3,107
	<u>3,360</u>	<u>1,008</u>	<u>(494)</u>	<u>-</u>	<u>3,874</u>
Total funds	<u>607,500</u>	<u>296,080</u>	<u>(233,874)</u>	<u>37,506</u>	<u>707,212</u>

Designated

The designated funds are made up of the Bird Club and the Cultural and Social Committee which each raise money from their respective users and retain this in separate bank accounts managed by these clubs. These funds are in place to arrange events and visits on behalf of the charity. The accounts of these clubs are kept separate and consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted General	Unrestricted Designated	Total
	£	£	£
Fixed assets	732,204	-	732,204
Current assets	243,208	3,603	246,811
Current liabilities	(217,435)	-	(217,435)
	<u>757,977</u>	<u>3,603</u>	<u>761,580</u>

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2021.