

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**

<b>Council Members (Trustees)</b>	<b>Term of Office</b>
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 Boyle 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 (CIO)

### 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*

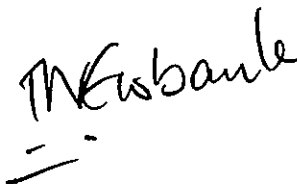
Council has established a policy of keeping sufficient reserves to meet future foreseeable costs, cover possible reductions in income and to generate income.

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.

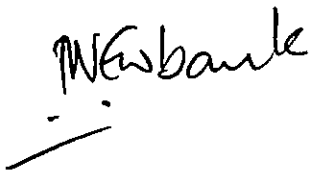
***Credit risk***

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

A handwritten signature in black ink, appearing to read 'TEwbank', with a horizontal line underneath.

## **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.

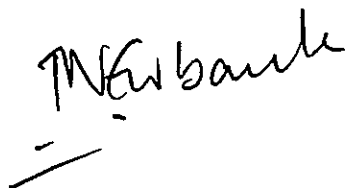
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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, appearing to read 'Tim Ewbank', with a horizontal line underneath.

## **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
		£	£	£	£
<b>Income and Endowments from:</b>					
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
<b>Total income</b>		<b>365,768</b>	<b>7,037</b>	<b>372,805</b>	<b>309,645</b>
<b>Expenditure on:</b>					
<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)
<b>Total expenditure</b>		<b>(372,633)</b>	<b>(3,926)</b>	<b>(376,559)</b>	<b>(326,008)</b>
Gains/(losses) on listed investment assets sale		-	-	-	4,595
Gains/(losses) on listed investment assets revaluations		(65,171)	-	(65,171)	66,136
<b>Net movement in funds</b>		<b>(72,036)</b>	<b>3,111</b>	<b>(68,925)</b>	<b>54,368</b>
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>			
Tangible assets	11	129,609	171,746
Listed investments	12	495,287	560,458
		<u>624,896</u>	<u>732,204</u>
<b>Current assets</b>			
Other current assets	13	41,702	40,665
Cash at bank and in hand	14	252,593	206,146
		<u>294,295</u>	<u>246,811</u>
<b>Creditors: amounts falling due within one year</b>	15	(226,536)	(217,435)
<b>Net current assets</b>		<u>67,759</u>	<u>29,376</u>
<b>Total assets less current</b>		<u>692,655</u>	<u>761,580</u>
<b>Net assets</b>		<u>692,655</u>	<u>761,580</u>
<b>Funds of the charity:</b>			
Unrestricted funds			
General	16	685,941	757,977
Designated		6,714	3,603
<b>Total funds</b>		<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	Total
	General	Designated	2022	2021
	£	£	£	£
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	Total
	General	Designated	2022	2021
	£	£	£	£
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	Total
	General	Designated	2022	2021
	£	£	£	£
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.



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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			
	177,296	-	177,296	181,162
	<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.

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**8 Staff costs**

The average number of staff employed during the year was:

	<b>Total 2022</b>	<b>Total 2021</b>
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:

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Wages and salaries	61,239	70,989
Social security costs	1,035	430
Employer's pension contributions	<u>4,266</u>	<u>4,944</u>
	<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**

	<b>Furniture &amp; Equipment £</b>	<b>Admin System £</b>	<b>Alterations 27/28 Bridge St. £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2022	5,860	9,232	205,701	220,793
Additions at cost	<u>3,332</u>	<u>-</u>	<u>-</u>	<u>3,332</u>
At 31 December 2022	<u>9,192</u>	<u>9,232</u>	<u>205,701</u>	<u>224,125</u>
<b>Depreciation</b>				
At 1 January 2022	3,280	4,627	41,140	49,047
Charge for the year	<u>2,021</u>	<u>2,308</u>	<u>41,140</u>	<u>45,469</u>
At 31 December 2022	<u>5,301</u>	<u>6,935</u>	<u>82,280</u>	<u>94,516</u>
<b>Net book value</b>				
At 1 January 2022	<u>2,580</u>	<u>4,605</u>	<u>164,561</u>	<u>171,748</u>
At 31 December 2022	<u>3,891</u>	<u>2,297</u>	<u>123,421</u>	<u>129,609</u>

**12 Listed investments**

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

**University of the Third Age in Cambridge (CIO)**  
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<b>13 Other current assets</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Prepayments	41,702	40,665
	<hr/>	<hr/>
<b>14 Cash at bank and in hand</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	2,417	2,918
	<hr/>	<hr/>
	252,593	206,146
	<hr/>	<hr/>
<b>15 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	47,360	47,360
	<hr/>	<hr/>
	226,536	217,435
	<hr/>	<hr/>

**University of the Third Age in Cambridge (CIO)**  
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**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
<b>Total funds</b>	<b>761,580</b>	<b>372,805</b>	<b>(376,559)</b>	<b>(65,171)</b>	<b>692,655</b>
	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
<b>Total funds</b>	<b>707,212</b>	<b>309,645</b>	<b>(326,008)</b>	<b>70,731</b>	<b>761,580</b>

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

**18 Related party transactions**

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