

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 (CIO)

### 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:

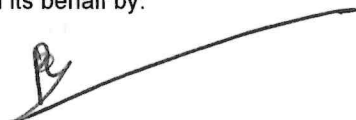
- A deficit in the movement of funds before gains/losses on investments of £34,620 (2024 - £2,733)
- The deficit is the difference between total income of £494,364 (2024 - £459,532) and total expenditure of £528,984 (2024 - £462,265)
- A decrease of £26,472 (2024 - increase of £12,217) in the value of 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:

A handwritten signature in dark ink, appearing to be 'P Stott', written over a horizontal line.

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 General £	Designated £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
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
<b>Expenditure on:</b>					
<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
<b>Reconciliation of funds</b>					
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 £
<b>Fixed assets</b>			
Tangible assets	11	66,286	45,682
Listed investments	12	526,544	553,016
		<u>592,830</u>	<u>598,698</u>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	15	(268,521)	(261,781)
<b>Net current assets</b>		<u>25,881</u>	<u>81,105</u>
<b>Total assets less current</b>		<u>618,711</u>	<u>679,803</u>
<b>Net assets</b>		<u>618,711</u>	<u>679,803</u>
<b>Funds of the charity:</b>			
Unrestricted funds			
General	16	611,352	673,947
Designated		7,359	5,856
<b>Total funds</b>		<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	Total
	General	Designated	2025	2024
	£	£	£	£
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	Total
	General	Designated	2025	2024
	£	£	£	£
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	Total
	General	Designated	2025	2024
	£	£	£	£
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)**  
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5 Expenditure on raising funds	Unrestricted		Total	Total
	General	Designated	2025	2024
	£	£	£	£
<b>Teaching provisions</b>				
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)**  
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**8 Staff costs**

The average number of staff employed during the year was:

	<b>Total 2025</b>	<b>Total 2024</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 2025 £</b>	<b>Total 2024 £</b>
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**

	<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 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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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**

	<b>2025 £</b>	<b>2024 £</b>
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**

<b>13 Other current assets</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments	46,868	43,147
	<hr/>	<hr/>
<b>14 Cash at bank and in hand</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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	3,228	4,353
	<hr/>	<hr/>
	247,534	299,739
	<hr/>	<hr/>
<b>15 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	268,521	261,781
	<hr/>	<hr/>

**University of the Third Age in Cambridge (CIO)**  
**Notes to the Accounts**  
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**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
<b>Total funds</b>	<b>679,803</b>	<b>494,364</b>	<b>(555,456)</b>	<b>-</b>	<b>618,711</b>
	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
<b>Total funds</b>	<b>670,319</b>	<b>459,532</b>	<b>(450,048)</b>	<b>-</b>	<b>679,803</b>

**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)
	<u>611,352</u>	<u>7,359</u>	<u>618,711</u>

**18 Related party transactions**

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