THE THIRD AGE TRUST

England & Wales · Charity number 288007

Details

Other names	THE UNIVERSITY OF THE THIRD AGE
Status	Registered
Legal form	Charitable company
Company number	01759471
Registered	1983-11-14
Register	View on the Charity Commission register

Contact

Address	Unit 104 The Foundry Business Centre 156 Blackfriars Road London SE1 8EN
Phone	02084666139
Email	info@u3a.org.uk
Website	www.u3a.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND, IN PARTICULAR, THE EDUCATION OF OLDER PEOPLE AND THOSE WHO ARE RETIRED FROM FULL TIME WORK, BY ALL MEANS INCLUDING ASSOCIATED ACTIVITIES CONDUCIVE TO LEARNING AND PERSONAL DEVELOPMENT

Activities: The Third Age Trust is the national representative body for the u3a movement in the UK providing a wide range of support services to existing u3as. In addition it helps to develop new u3as and to raise the profile and increase awareness of the u3a movement throughout the UK.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Elderly/old People

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,474,332	£3,402,342	£2,318,690	20
2024-03-31	£3,268,400	£3,182,653	£2,246,700	19
2023-03-31	£2,974,564	£2,870,790	£2,160,953	19
2022-03-31	£2,897,877	£2,597,121	£2,057,179	18
2021-03-31	£3,033,965	£2,742,809	£1,756,423	18

Trustees

Name	Role	Appointed
Allan Graham Walmsley	Chair	2020-09-20
Alan Russsell		2025-04-01
DEREK MURRAY HARWOOD		2021-08-26
John Bent		2017-08-31
Laurence Wale		2025-04-01
MARIA GENOWEFA GABRIELCZYK		2025-05-13
Pauline Green		2025-04-01
Sheila Crawley		2025-10-15

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THE THIRD AGE TRUST

England & Wales - Charity number 288007

Accounts

u3a

learn, laugh, live





The Third Age Trust Annual Report and Accounts

For the year ended 31 March 2025



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"I've been retired for seven years now. Once you've finished work, I think it's important to move on and do something else. By starting Newham u3a, I feel I'm making a contribution to the community. I'm much better for it as a person."

Peter, Chair of Newham u3a.



Peter (left) with fellow committee member Martin and Secretary Rosemary

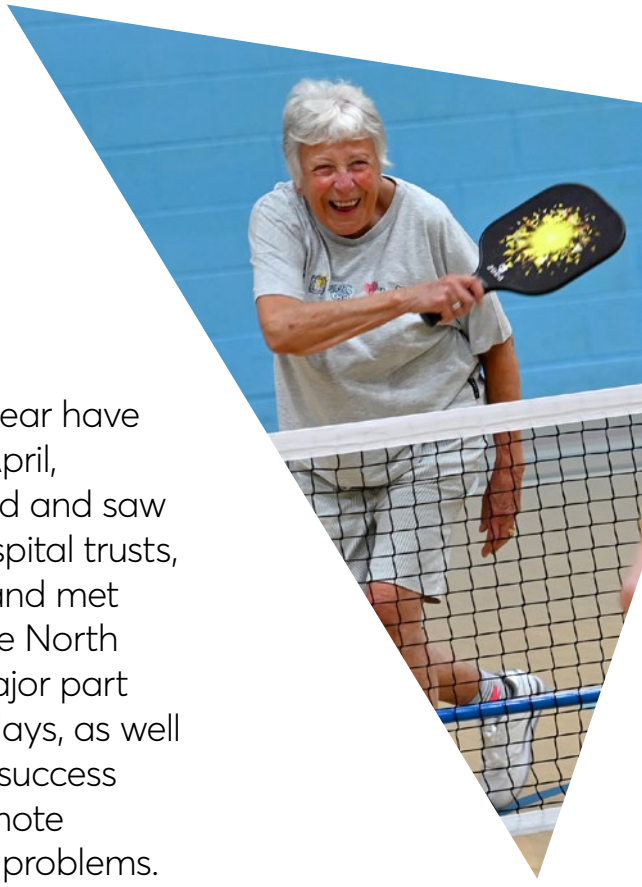
Message from our Chair



October's AGM was a very real milestone for the u3a movement. We were given the mandate to implement a new governance structure, and we welcomed new leadership for both the staff working at the Trust and for the Board of Trustees. I want to thank Liz Thackray and Sam Mauger, outgoing Chair and CEO respectively, for the amazing hard work that they did in their roles to October 2024.

Since October I have worked closely with Iain Cassidy, new CEO of the Trust, to introduce the new governance arrangements and agree our priorities for 2025/26. This plan addresses the need to increase and professionalise the support services offered by the Trust and to extend and enhance the opportunities available to u3as and their members. Together we will ensure that the Trust plays a leading role in raising the movement's profile nationally, and supporting the movement for the future.

Over recent years, commercial companies are increasingly recognising the marketing value and buying power of retired people, leading to a growing number of private providers targeting recreational and group activities at older people. There are also many more everyday activities and opportunities for older people, and, as life expectancy increases, more and more retired people stay in good health to take advantage of these opportunities. The u3a movement must continually adapt to show that u3a activities, face-to-face social connection, and our unique model delivered through non-formal learning can lead to a more purposeful later life.

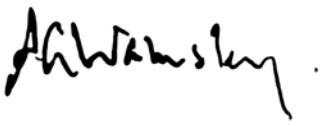


My visits to regions and u3as in the early part of the year have certainly shown an appetite to adapt. In March and April, I visited teams and u3as in Wales and Northern Ireland and saw examples of how large u3as can work closely with hospital trusts, major universities and local authorities. I visited u3as and met more teams in the South East, the South West and the North West, where networks thrive and volunteers play a major part in organising summer schools, workshops and study days, as well as supporting local u3as. There was a similar story of success in Scotland where I saw evidence of u3as bringing remote communities together and finding solutions to unique problems. In Yorkshire and the Humber, I visited Sheffield u3a, the largest u3a in the UK with 3000 members, all based in a single city, and managed by an enthusiastic and energetic executive team.

Our successes encourage us to shout out loud about the benefits of the u3a movement.

As the work of the new Board and Council develops, there will be an increasing focus on measurable objectives in areas that are critical to the movement's sustainability.

Best wishes



Allan Walmsley
Chair

Message from our CEO



It is a great privilege for me to take up the position of CEO at the Third Age Trust. Having worked in the later life sector for over a decade, I have always been impressed by the work of the u3a, and I am delighted to now be leading this amazing national movement.

I joined the charity at a time of great change and, as a result, my main focus over the last six months has been implementing the Fit for the Future plans after the vote taken at the 2024 AGM. We've been working hard to make these significant constitutional changes a success, creating the Council, a new body that will ensure that members are at the heart of all the Trust does, and developing a new, slimmed down Board, to help lead us into the future.

Processes and resources have been put in place to support the Council and Board in their work, along with training and opportunities to meet key members of the staff team. We have a good skill base in the members who have taken on Trustee roles on the Board and have ensured that the Council has representation from across the regions and nations. It remains a time of significant organisational change. Defining and managing how the new Board and Council will work, both separately and together, will continue to be a focus for the year ahead.



Alongside this I have been getting up to speed with all things u3a, getting out and about to meet members and gaining a greater understanding of what shapes the u3a movement. It would be fair to say u3a is complex on many levels. Having a solid understanding of its various parts is crucial to supporting future growth. We are always looking for ways to improve what we do, and 2025/26 will be no exception. You can read more about our goals for the next year on page 20 of this report.

I would like to thank the staff team at the Trust who have been welcoming of their new CEO and supported me over the last six months.

I would also like to thank all the members who have invited me to share in their celebrations. These are a highlight for me so keep the invitations coming and I hope to meet many more of you over the coming year.

Best wishes

Iain Cassidy

Iain Cassidy
CEO

Who we are

The u3a movement is one of the largest membership organisations in the UK with over 400,000 active members. Member-led, each u3a is an independent charity that runs interest groups. These groups offer a wide range of engaging activities for our members to come together and learn for fun. u3a brings people together and creates communities where everyone can learn, laugh and live.

The Third Age Trust is the national charity that supports the 1,000+ u3as across the UK. We provide advice, guidance and training to u3as, and their committees, to help them have the greatest impact locally. We host online events and activities, and support u3as in setting up new interest groups through our team of Subject Advisers. We also seek to raise the profile of the u3a movement nationally, developing partnerships and running promotional campaigns for the benefit of the membership.

Everything we do at the Trust supports our strategic aims (see page 10) and is underpinned by the guiding principles of the u3a movement (see page 11). We advocate for a positive approach to later life and promote the many benefits that come from membership of the u3a movement.

To keep in touch with what we are doing throughout the year, you can join our u3a friends newsletter community on our website. **u3a.org.uk/friends**



What we achieved - our year in numbers*

30,782

members and friends joined our online events

653

photographs shared as part of our u3a Eye photography challenge

We responded to over

21,000

enquiries

Over

400

entries to our short story competition

40

grants awarded to u3as

Nearly

9,000

members are making the most of exclusive offers with

friends extra

33,700

views of our Share Something Brilliant Today films, raising awareness of u3a and sharing the joy of membership

98%

would recommend u3a online events

Supported by our dedicated team of volunteers, we ran

50

skills and training workshops

*1 April 2024 - 31 March 2025

The strategic aims of the u3a movement

To promote a u3a collective identity (single u3a)

To maximise the benefits of u3a membership to current members and to attract the next generation (next gen)

To advance an exciting u3a learning experience (enjoy)

To collaborate with like-minded organisations at all levels of the movement (emerge and collaborate)

In addition to these strategic aims, the Trust has been working to advance Resolution 500K, a member-led resolution that aims to increase u3a membership numbers to 500,000 by the end of 2028.

The guiding principles of the u3a movement

The Third Age Principle

- Membership of a u3a is open to all in their third age, which is defined not by a particular age but by a period in life when full-time employment has ceased.
- Members of a u3a promote the values of lifelong learning and the positive attributes of belonging to a u3a.
- Members of a u3a should do all they can to ensure that everyone who wishes to join a u3a can do so.

The Self-help Learning Principle

- Members of a u3a form interest groups, covering as wide a range of topics and activities as they desire, by the membership for the membership.
- No qualifications are sought or offered. Learning is for its own sake, with enjoyment being the prime motive, not qualifications or awards.
- There is no distinction between the learners and the teachers; they are all members of a u3a.

The Mutual Aid Principle

- Each u3a is a mutual aid organisation, operationally independent but a member of the Third Age Trust, which requires adherence to the guiding principles of the u3a movement.
- No payments are made to individual members for services rendered to any u3a.
- Each u3a is self-funded with membership subscriptions and costs kept as low as possible.
- Outside financial assistance should only be sought if it does not imperil the integrity of the u3a movement.

What we achieved

Celebrating our first ever festival

The first u3a Festival took place in July 2024 at York University. One of our strategic aims is "enjoy: advance an exciting u3a learning experience" and the Festival delivered this in spades with activities spanning sports, arts, sciences, humanities and maths. All of the events were member-led, reflecting u3a's self-help ethos and showcasing the wealth of talent within the u3a membership.

"I've never done anything like that before. The things I've learnt since joining u3a – it's crazy"

Rosalynn, Lanark and District u3a





Starting on a Friday afternoon, the opening ceremony was attended by the press and special guests including the Lord Mayor of York and City of York Councillor Margaret Wells. u3a member and fitness icon Diana Moran joined us to officially open the event.

Over 1,000 members attended across three days – some travelling from as far as the Channel Islands. It was the largest national meeting of u3a members in the movement's history and set a precedent for future events where our members can come together to have fun, try new experiences and make new friends.

The festival's success was the result of months of work by Margaret Fiddes and the Festival team - Allan, Julie, Angie, Glenys, Karen, Pat, Sandi and Trevor. Our huge thanks to the team plus the many members from across the movement who worked hard to pull together this outstanding event. The next u3a Festival is planned for 2026.

"The feeling of camaraderie was a joy to behold as all players had the common bond of u3a membership."

Alan, Barnsley u3a



First fundraising event

As the Trust looks to diversify its income streams, we have been reviewing our fundraising initiatives. In September 2024, four members took part in the AJ Bell Great North Run for team u3a, raising money for the Third Age Trust. We will continue to participate in high profile events and have secured places in the AJ Bell Great North Run for 2025 and the TCS London Marathon for 2026. Participation in events of this size supports our work to raise funds for the Trust and promote the u3a movement (in line with the aims of Resolution 500K).

"u3a members challenge the stereotype of what it is to be old"

Learn to Live report, The Third Age Trust 2024



Jean Cubbin, Trustee for the North East region, meeting Sir Alan Campbell, MP for Tynemouth.

Learn to Live Report

In October 2024, we published Learn to Live: A Blueprint for Better Health and Wellbeing. This landmark report shines a spotlight on the incredible role u3a plays in supporting healthier, more connected ageing through peer-led, non-formal learning.

Since launch, over 80 key stakeholders from public, academic, and voluntary sectors have engaged with it. Through a targeted outreach campaign the report has been promoted within various influential government, social and commercial circles. As a result, there have been meetings with MPs and Parliamentarians, including Sir Alan Campbell and Lord Knight of Weymouth. This is a fantastic response and supports our work in raising the profile of u3a (meeting our **next gen** and **emerge and collaborate** strategic aims).

Online learning and events

By expanding our events programme to include a wider range of topics and speakers, we welcomed 10,191 members and friends to our online learning events throughout the year. Many people became regulars with 30,782 attendees in 2024/25. This is in line with our strategic aim, **enjoy** – to advance an exciting u3a learning experience.

Interest Groups Online

Interest Groups Online (IGO) is our online community that provides opportunities to join groups, talks and courses from home. As with a local u3a, the activities are run by members. IGO is supported by the staff team, plus a dedicated group of volunteers and is a great way to meet people from across the u3a movement. Anyone can join IGO via the u3a website and it now brings together 1,300 members across 130 groups. For many, IGO provides an opportunity to experience the joy of being part of u3a where there isn't a local u3a in their area or they are unable to travel to in-person meetings.

"I greatly value and enjoy the IGO experience, which gives me the opportunity, at my own time, pace, and level, to learn and interact with a wide variety of individuals of different viewpoints from across the UK - and sometimes beyond!"

John, member of Interest Groups Online



u3a eye, Walking on a Knife Edge by Christopher from Caterham and District u3a



u3a matters – our members' magazine

Published five times a year, our members' magazine remains popular and includes exclusive celebrity interviews, features from experts and inspirational stories from across our u3a community. The Trust works with external suppliers to produce, publish and distribute the magazine and around 185,000 copies are delivered directly to the homes of u3a members throughout the UK.

Following a successful rebrand in April 2024, the editorial team has plans to make further changes in 2025/26 - developing ideas in response to member feedback from a recent survey. We are also working on a digital teaser edition of the magazine which will launch soon.

Raising the profile of u3a

A priority over the year has been raising the profile of u3a under the banner of Resolution 500K. We have advertised on a range of carefully selected platforms that resonate with our target audience including Boom Radio, The Guardian and Times Online. These campaigns have been complemented with social media advertising, through our Facebook profile. We continue to promote u3a in the media with 4,920 mentions of u3a in articles between April 2024 and April 2025 – that's over 13 each day and nearly 100 each week.

Share Something Brilliant Today was our new film series for the year. The series showcased the skill sharing that takes place within the movement every day. These videos were used in our social media advertising to illustrate the activities members learn together. Hosted on the u3a YouTube channel, the films are available for u3as to use when promoting u3a.



"It's an amazing thing that people with knowledge and experience can offer to others their knowledge and experience – and get to know each other. I would say it's never too late to learn anything new – open the door, try something."

Lynn, Chichester u3a.



Volunteer Kavita Sharma distributing u3a brochures at Cheltenham Literature Festival, photographed by Leone Meyer

Grants for u3as

In the last 12 months, 40 grants, totalling over £18,000, were awarded to u3as to support their efforts to promote u3a and increase local membership, meeting our strategic aim, **next gen.**

In 2024/25, large grants from the Trust enabled Cheltenham u3a to have a presence at Cheltenham Literature Festival and Southport u3a to be involved with the Southport Flower Show.

In response to member feedback, we have been working to streamline our grant application process which will be online via our website for the next financial year.

Trust Volunteers

Volunteering is core to the ethos and success of u3a. Our work as a Trust relies on the invaluable contribution of nearly 400 Trust Volunteers who support the staff team with everything that we deliver for u3as.

Examples of Trust Volunteer roles include providing inspiration and support as Subject Advisers, answering the busy phone lines and running workshops for u3a members. Trust Volunteers bring a wealth of knowledge and experience to support the u3a movement.

In early 2024, we received the Investing in Volunteers accreditation, an acknowledgement of our dedication and commitment to the members who volunteer at the Trust. We know our volunteers value working with us. In a recent survey, 84% agreed or strongly agreed that their contributions as a Trust Volunteer were meaningful and rewarding. We continue to invest in them and have improved the induction and support for Trust Volunteers based on feedback from the annual Trust Volunteer survey.

SiteWorks and Beacon

For many years the Trust has provided digital services so u3as can create local u3a websites (SiteWorks, previously SiteBuilder) and manage membership details (Beacon). This is part of the support that the Trust provides for local u3as and almost two thirds of u3as use these services.

Three years ago, we embarked on a project to upgrade the website Content Management System. This was in response to member feedback and an internal review. The new platform was called SiteWorks and the development and migration has been supported by a committed team of volunteers.

Throughout 2024, the SiteWorks team achieved incredible milestones. On average, an impressive 15 site migrations were completed each week. In December 2024, the final planned site was successfully migrated, bringing the total number of websites built using the SiteWorks platform to 676. This project is estimated to benefit 250,000 members and countless prospective members. The entire project was led and delivered by u3a members and highlights just what can be achieved by mutual aid - one of the key principles of the u3a movement.

The Trust continues to offer the Beacon membership management system to u3as, supported by a longstanding team of Trust Volunteers.

Harnessing the power of new technology, to the benefit of u3as, will continue to be a focus for the Trust in the future. We will explore how new digital services can be used both nationally by the Trust and locally by u3as.







Our Goals for 2025-2026

Last year was one of significant change for the Third Age Trust; an historic change to our governance structure, the recruitment of a new CEO and the appointment of a new Chair. As we look to the year ahead, much of our focus will be on embedding these changes and reviewing our current service provision. This will inform how we grow and develop for the future.

We will be ensuring that the new Council is embedded and supported, keeping the needs of u3as at the heart of all that we do.

We want to improve the consistency and the quality of the advice and information that we offer u3as. We will be reviewing the documentation currently available, making it up to date and user friendly. We will investigate how we can better use technology to improve our case handling and how we can make it easier for u3as to find the information they need on our website.

We are reviewing our training and workshops. We need to ensure that we are supporting u3as in the areas that make the most difference to them. We will be developing new initiatives and approaches to identify and disseminate best practice and new innovative ideas that are ever present in the u3a movement.

We will invest in our staff team, increasing capacity and investing in training and development to improve the service that we offer to u3as.

Finally, recognising the significant changes in the last year, we will begin the process of developing a new strategy for the Trust with the aim of launching this in early 2026.

Fit for the Future

In developing our strategy in 2022, the Board identified that the charity would benefit from changes to our current governance structure. The objective was to more clearly separate the important representative function that Regional Trustees held, from the legal, regulatory and strategic requirements of being a Trustee for a national charity. This will further strengthen the Trust's ability to achieve the high standards set out in the Charity Governance Code.

We have spent over 18 months consulting with the wider membership on what became known as the Fit for the Future proposals and, at our AGM in October 2024, our new governance structure was voted in by the membership. The changes mean we now have a new slimmed down Board with more of a focus on strategic oversight and governance. Members of the Board are recruited based on a skills analysis of what we require to adapt and change to ensure the Trust is Fit for the Future.

In addition to the Board, we have created a new u3a Council which has two elected representatives from each region or nation as well as a representative from Network Link and an independent Council Chair. The role of the Council is to act as a conduit between the Trust and the wider membership, to amplify the views of the u3as they represent, and to allow grass roots ideas and concerns to be discussed nationally.

The aim is to ensure that members remain at the heart of everything we do as a Trust, and that, through the Council, we have a two-way mechanism to engage with members. This allows the Trust to act both on matters of national concern and to seek the support of the Council when developing and delivering new initiatives.

Delivering this change to our governance structure has been a huge project, involving many hours of work by staff and volunteers. The Trust will operate with this new constitutional model from 1 April 2025.

Regional & National Reports

An update on what has been happening in the twelve regions/nations of the u3a movement across the UK.

East of England

The East of England has 140 u3as spread across the counties of Norfolk, Suffolk, Essex, Hertfordshire, Cambridgeshire and Bedfordshire. It is a very diverse region; some u3as covering a wide area of two or three villages while others are much more urban.

At the beginning of the year, the Essex Network was fledgling. Since then, it has held its first meeting and kept member u3as up to date with regular communications. It is now much stronger.

We are lucky to have a lot of unusual u3a interest groups in our region, such as wood turning at Peterborough u3a, archery at Swaffham & District u3a and Benfleet u3a's wildlife group.

Recruiting to roles on u3a committees is an ongoing challenge. Ideas that worked for u3as in our region were shared roles across u3as - committees approached neighbouring u3as to find Treasurers who were willing to do this role at more than one u3a. Another solution was a personal approach - current committee members personally asked three u3a members to fill roles. Thankfully, the six u3as in our region which were struggling to recruit to committee roles managed to fill the positions using these techniques.

So, our big achievement is that u3a numbers have stayed consistent – the region started with 140 u3as and ends the year with 140 still in place.

We have welcomed Council Representative Ian Mathews and look forward to working with him.

East of England Regional Team



Swaffham u3a's Archery group

East Midlands

East Midlands covers the counties of Derbyshire, Leicestershire, Rutland, Lincolnshire, Northamptonshire, and Nottinghamshire. The region has 113 u3as divided into five county networks (with Leicestershire and Rutland operating as one).

Throughout the year, the region has hosted many popular and well-publicised local open days, u3a anniversaries and festivals. It was great to see that the hard work put in by these u3as was responded to with enthusiasm from the public. Some of these open days were promoted on local radio, in quality magazines and by poster campaigns, so the high attendance and new members were well deserved.

Two major events were the Nottinghamshire Network Conference and Chesterfield u3a's 35th Anniversary. Events like this help to raise the profile of u3a, showcase the many unique customs, foods, language and other features of communities in every corner of the UK and attract new members to the movement. Long may they continue to thrive!

These events, and similar initiatives across the UK, helped to generate a new mood of optimism and a sense of belonging from u3a members. I also sense that it resulted in appreciation from members for the work of the Board and of u3a staff members, Trustees and volunteers – all of whom make u3a work and shape the future of u3a. I am in no doubt that the stunning 86.2% vote achieved in favour of the Fit for the Future governance changes at our AGM in October resulted directly from these efforts.

John Lewis, Trustee for East Midlands

The region has hosted many popular and well-publicised local open days, u3a anniversaries and festivals

London

The London Region of u3as is a network of u3as operating within the Greater London area. The region has 43 u3as with nearly 26,000 members.

The London Region Executive Committee is very active and produces extensive support for u3a committees. It also organises a range of activities and outings for members. These have included an AI day, a Wellness Day and a Christmas Concert plus IT Skills training days which were a sell-out.

For the first time, the team decided to hold a programme of events throughout the summer instead of a summer school. This included walks and visits to some of the many museums across London, such as the V&A and the Guildhall Art Gallery. Themes included women in Westminster and gardens of Bloomsbury.

The London Region also holds meetings to support u3a committee members. At these online events, speakers share ideas that u3as can try. There is also an annual event for Chairs of u3as in London to network together. This year, the focus was on ways to increase u3a membership.

I'm looking forward to working alongside Chris Bulford as Council Representatives. Working with the Regional Executive Committee, we are devising a plan of visits to u3as in London. We will start with u3as which are less engaged with region activities and those which have stagnant membership numbers.

Jenny Wilson, Trustee for London, with the help of Chris Bulford



Card games at Croydon u3a

Northern Ireland

There are 24 u3as across Northern Ireland with around 8,000 members. The Northern Ireland Regional Executive Committee exists to support these u3as and ensure that u3as are working together across the nation.

u3as in Northern Ireland are doing well, with membership numbers steadily growing and members engaged in their groups and enjoying all u3a activities.

This year, the Northern Ireland Regional Executive Committee held a number of events. These included a well-attended 'Best Practice' workshop in November 2024. Attendees appreciated the sharing of ideas and practices with other u3as in Northern Ireland. The committee is planning a summer school for 2025 with a full programme including a talk on the Chinese Silk Road and floral art classes.

One way that u3a can grow its profile in Northern Ireland is by getting involved in larger societal conversations. Alongside other significant charities including Age NI and Engage Age, I was invited to the Older People's Parliament in October to represent u3a. I spoke about loneliness and isolation and its impact on older generations.

I am looking forward to being part of the new Council, and the challenges ahead. I am pleased to report that u3a in Northern Ireland is thriving and vibrant, and I will continue to do all I can to support it.

Valerie Cobain, Trustee for Northern Ireland

u3a in Northern Ireland is thriving and vibrant

North East

There are 47 u3as in the North East region which spans from Middlesborough to the England-Scotland border.

The Regional Network Committee has been particularly active this year. It organised a successful Celebration of Music Day and worked with u3as throughout the region to organise monthly events. These included museum visits, presentations on archaeology, AI workshops and a regional quiz.

For the first time, u3a members participated in the Great North Run to raise money for the Third Age Trust. Volunteers from the North East region used this as a profile-raising opportunity, braving the weather to hand out leaflets and promote u3a.

Recruiting new members to u3as is, as always, a key priority with u3as holding open days throughout the year. As a result, several u3as have seen an increase in their membership.

Next year, I have the privilege of working with Kathy Clegg in my new role as Council Representative for the region. Together we share the challenge of establishing a Regional support team. Kathy and I will be exploring how we can best serve the u3as in the region.

Jean Cubbin, Trustee for the North East



Volunteers at the Great North Run

North West

The North West region covers Cheshire, Cumbria and Lancashire with 97 u3as and approximately 44,000 members. It is a diverse and exciting region, including seaside resorts, rural farming villages and large metropolitan areas.

Most of the u3as are members of one of the eleven regional networks. This enables u3as across the region to work together, enriching the learning and recreational opportunities available to members.

The annual North West summer school serves as a focal point and is extremely popular. In 2025 the event will be held at Manchester Metropolitan University and advance bookings are being made by u3a members from around the UK.

The region has successfully raised the profile of u3as in North West England by forging links with Manchester Metropolitan University, NHS Hospitals and Lancashire County Council.

In addition, several u3as have formed links with local universities where members are working directly with students on research projects. This is a good example of positive ageing in action.

A highlight of the year was Southport u3a's beautiful show garden at the 100th Anniversary Southport Flower Show, which featured in a u3a promotional film. The show attracted over 55,000 visitors making the garden an excellent advertisement for the u3a movement.

David Blanchflower, Trustee for the North West



Southport flower show

Scotland

u3a in Scotland is a registered charity that holds online groups and events to support the 55 u3as in Scotland. u3as in the nation vary widely – some, situated in cities, have over 1,000 members while others, including those on the Scottish islands, are much smaller.

The team has been working to raise the profile of the u3a movement; promoting u3a at events across the country and working to create connections with MSPs to help share the message about u3a. We're delighted that an MSP is joining us at the u3a Scottish Jamboree this summer.

It was wonderful to welcome Liz Thackray, who was Chair until October 2024, to Scotland in June. She covered a lot of ground, meeting u3as and talking about the role of the Third Age Trust.

One success in our region is how well-established Cowal and District u3a has become after first forming in 2023, with almost 60 members.

I am delighted that Wigtownshire u3a has been awarded a large grant to support its involvement with Wigtownshire Book Festival later this year.

Finally, I would like to acknowledge the contribution of the Chair of Lenzie and District u3a, Elizabeth Kay, who passed away a few months ago. Since their passing, the committee members have stepped up in a difficult situation.

Liz Ervine, Trustee for Scotland



The Gentle Rambling group from Wigtownshire u3a on a coastal walk from Portpatrick

South East

The South East Region is the largest u3a region in the UK covering Buckinghamshire, Oxfordshire, Berkshire, Surrey, Kent, Sussex, Hampshire and the Isle of Wight. It includes around 200 u3as and seven smaller geographical networks.

The South East u3a Forum held a residential summer school in September 2024. This was a great success and embodied the u3a ethos. Offering 12 varied courses, from philosophy to crochet, the event welcomed 134 members from across the region and beyond.

The majority of u3as across our region are now in a network which helps greatly with communication. By meeting together, u3as benefit from shared experience and the exchange of ideas. To tie it all together, the South East Region Network meets regularly.

The region's success this year is in large part due to Susie Berry, Regional Trustee for the South East, who sadly passed away in October 2024. Prior to her passing, Susie was able to attend Network meetings (and many others) which was of great benefit to her and the u3as and networks concerned.

Overall the region had a good year and is a vibrant and thriving community. I am looking forward to my new role as Council Representative.

Sally Ingledew on behalf of the South East region

The majority of u3as across our region are now in a network which helps greatly with communication

South West

The South West Region has 133 u3as in an area that reaches from Land's End to the Solent and up to the northern edge of Gloucestershire. We have some big u3as, with around 1,000 members while further southwest in Devon and Cornwall, some u3as have fewer than 100 members.

One of the biggest challenges faced by the region is allaying the fears of committees that no one will come forward to take on a role and the fear of members that they are incapable of managing the role. When this happens, the regional team work constantly to encourage each committee member to develop a small team to support them.

u3as in the region have been doing exciting things to raise the profile of u3a. Cheltenham u3a again had a presence at the Cheltenham Literature Festival to bring awareness of u3a to visitors. Shepton Mallet u3a held a multimedia art and craft exhibition in a shop in the town centre, inviting in members of the public. The Cotswold Link Network held a fascinating study day exploring technology.

Looking forward, we are working to rebuild the networks that have broken down and looking at linking a few of our smaller u3as in some way. u3as working together is key to strengthening the profile of u3a in our region.

Susan Parker, Trustee for the South West



Shepton Mallet u3a members at their Essence of Art Exhibition

Wales

There are 52 u3as across Wales and all are invited to join one of the four Welsh u3a networks covering North, Mid, South and West Wales.

Over the last year, a focus has been on working to re-establish communications between networks and local u3as. In March, volunteers from across Wales' networks met face to face. All attendees felt they had benefited from the exchange of ideas and discussion on matters of common interest. The success of this event has resulted in plans for further meetings in 2025.

A challenge we're facing is that the number of u3as in Wales has reduced in recent years. However, I'm glad to say that u3a membership in Wales is gradually increasing. Currently, we have about 12,500 u3a members in Wales, compared to a peak of 15,000.

There seems to be an ever-growing number of interest groups within local u3as. Several u3as across Wales have started up MOTO (members on their own) and Desert Island Disc groups. As an example from my own u3a, Newcastle Emlyn has over 30 groups – meaning that if they had the time, a member could attend a group every day of the month. This increase in interest groups is positive for member wellbeing and means that u3as are more likely to have a group that might appeal to prospective members.

I look forward to working with u3as across Wales as Council Representative and continuing to improve communications between networks and u3as in Wales.

Colin Luker, Trustee for Wales

A member could attend a group every day of the month. This increase in interest groups is positive for member wellbeing

West Midlands

The West Midlands region covers the counties of Herefordshire, Shropshire, Staffordshire, Warwickshire, West Midlands and Worcestershire. There are 83 u3as, each offering a diverse range of activities. Last year there was a surge of interest in Tai Chi, pickleball, and exploring the potential of artificial intelligence.

Several new initiatives are underway: more u3as are working with local leisure centres to provide tailored sessions for members, and Evesham u3a has launched a programme of classic films at their stylish local cinema, The Regal.

Cheadle u3a had a creative solution to the common problem of struggling with cash payment for groups. They introduced pre-paid session cards which are presented to the Group Leader who crosses off one of the spots on the card. This removes the need for cash payments and members like it.

Sharing ideas through networks is very handy, yet the West Midlands has few active ones. To encourage cross-u3a collaboration, the region has funded networking meetings and sessions for Treasurers and Beacon users. We ran recruitment workshops across the region, offering proven strategies to u3as in need.

One challenge that has arisen is a misunderstanding from Social Prescribers about what u3a does. While we're a caring organisation, we're not a care provider. To bridge that gap, I presented to their regional networks: some Prescribers even expressed interest in joining us.

Jean Jackson, Trustee for West Midlands



Biddulph u3a Pickleball group

Yorkshire and the Humber

The Yorkshire and the Humber region includes Yorkshire and Northeast Lincolnshire. The region consists of 50 u3as grouped into five geographical networks – The East Yorkshire Accord, WestNet, South Yorkshire, East Coast, and Central Yorks Group.

This year, the Yorkshire and the Humber region hosted the first ever national u3a Festival. Based at York University, the event was attended by over 900 members from across the country, from Scotland to the Channel Isles. It was a wonderful event, with members contributing their skills in a variety of ways.

The region also hosted a successful summer school. This annual event attracts members from every region and was a sell-out, as it is again for this coming summer.

Throughout the year, regional workshops enabled u3as to stay up to date while networking with one another.

This was my final year serving as Regional Trustee for Yorkshire & the Humber working alongside the Regional Management team. It was a good year.

Looking to the future, we are fortunate to have two experienced Council Representatives taking over in the region who will, I know, be eager to work with and support the u3as in Yorkshire and the Humber. I wish them the very best of luck.

Margaret Fiddes on behalf of the Yorkshire & the Humber region



Croquet at Festival '24

Remembering Susie Berry

Susie Berry OBE, Trustee for the South East, sadly died in October 2024. She brought a breadth of life experience to her role as a Board Trustee and she will be missed throughout the u3a movement.

Her passion as a trainer shone through as she led on countless workshops and training events. Members who attended the u3a Festival in York may recall her donning her u3a tabard and authoritatively directing traffic outside the front entrance. In her home region, Susie will be fondly remembered as an indefatigable part of the regional team, visiting u3as and networks to promote the ideals of the movement.

We hope that her legacy has been to inspire others to step up, speak common sense, and show the same commitment and dedication to the movement as Susie so wonderfully did.

Allan Walmsley, Chair of the Third Age Trust



"My parents had such a good experience with u3a, so I was aware of it probably in my 30s or 40s. I had always wanted to join. u3a means an awful lot to me. I'm often talking to people and saying that it doesn't matter what you are interested in, there's got to be something of interest to you."

Ashley, Wokingham u3a



Reference and Administrative Details

The Third Age Trust

The Third Age Trust (the Trust or the Charity) is a company limited by guarantee (01759471) incorporated on 6 October 1983 and registered as a charity (288007) on 14 November 1983. It has a subsidiary trading company named Third Age Trust Trading Limited (11899419) incorporated on 22 March 2019 and which commenced trading on 1 April 2019. The purpose of the trading company is to further the aims of the Trust. Together the Trust and TATTL form the Group.

Company Secretary/Chief Executive

Sam Mauger
(Stepped down 16 October 2024)

Iain Cassidy
(Appointed 16 October 2024)

Registered Office

Unit 104,
156 Blackfriars Road,
London, SE1 8EN

Professional Advisers

Auditor
Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London, W1T 4RN

Bankers
Barclays Bank PLC
188 Clapham High Street,
London, SW4 7UF

Insurance Brokers
Arthur J. Gallagher
Goodridge Court,
Goodridge Avenue,
Gloucester, GL2 5EN

The Board of Trustees

Members of the Board of Trustees who held office during the financial year 2024/25 are listed in this report.

Officers

Dr Liz Thackray, Chair
(Stepped down 16 October 2024)

Allan Walmsley, Chair
(Appointed 16 October 2024, previously Vice Chair)

Margaret Fiddes, Vice Chair
(16 October 2024 – 7 January 2025, previously Trustee for Yorkshire and the Humber)

Derek Harwood, Treasurer

Trustees

Appointed on 1 April 2025, unless otherwise stated

John Bent (31 August 2017)

Maria Gabrielczyk (13 May 2025)

Pauline Green

Alan Russell

Laurence Wale

All Trustees below were not in post from 31 March 2025, unless otherwise stated

Maurice Austin, East of England
(18 October 2024)

John Lewis, East Midlands

Jenny Wilson, London

Jean Cubbin, North East

David Blanchflower, North West

Valerie Cobain, Northern Ireland

Liz Ervine, Scotland

Susie Berry, South East (19 October 2024)

Susan Parker, South West

Colin Luker, Wales

Jean Jackson, West Midlands

Structure, Governance and Management

The Trustees submit their consolidated reports and financial statements for the year ended 31 March 2025. The financial statements relate to The Third Age Trust, registered as a charity [288007] and company limited by guarantee [1759471] and its subsidiary trading company Third Age Trust Trading Limited [11899419].

The accounts have been prepared on the basis of accounting policies set out in note 1 to the financial statements and comply with the Articles of Association of each company, applicable law and the requirements of the Charities Statement of Recommended Practice (SORP) FRS102 and the Companies Act 2006.

For the purposes of this financial year, the Third Age Trust [the Trust] is governed by its Articles of Association adopted on 21 March 2018 and amended on 29 August 2019, 10 December 2020, 6 October 2022 and 16 October 2024. Third Age Trust Trading Limited [TATTL] is governed by its Articles of Association adopted on 22 March 2019. The operational relationship between both entities is defined in the accountability document that relates to both entities and accompanying terms of reference.

The Board

Under the Articles of Association, the Board consists of three officers; a Chair, Vice Chair and Treasurer, and up to 5 ordinary Trustees. Each of the 5 ordinary Trustees is appointed after an election by u3as and serves for a term of three years. The Trustees have the power to co-opt two additional ordinary Trustees. A comprehensive induction is provided for new Trustees to the Board, with ongoing training to support them in their role. Trustees do not receive remuneration or any other personal benefit from the activities of the Charity other than being a member of their local u3a.

The formal committees reporting to the main Board are Finance and Governance. The Board receives reports and recommendations from these committees to enable the Trust to fulfil its objectives. These committees include both Trustees and members drawn, for their expertise, from the movement.

The Board is attended by the Chief Executive Officer, who is also Company Secretary, in a non-voting capacity, and, from time to time, by the senior managers from the u3a staff team.

Third Age Trust Trading Limited [TATTL] has a Board of Directors all of whom are appointed by the Trust Board. The Trust Board's policy in making those appointments is to create a TATTL Board where the Board membership comprises two members of the Board of Trustees of The Third Age Trust and the Trust CEO. Currently there are five further members of the TATTL Board, including the Chair of the trading company, who are appointed from the u3a membership. The TATTL Board meets at least four times a year.

The u3a staff team provides services and support to u3as. Led by the CEO, there is a team of 25 staff (20 FTE), with a mix of full-time and part-time roles. The staff team work across five main departments: Advice and Information, Internal Services, Learning and Volunteering, Policy and Communications and Operations. In addition to the staff, nearly 400 volunteers are linked to the staff departments and work to support u3a under the coordination of the Trust. The experience and knowledge of these volunteers is vital in supporting the work of the Trust and supporting u3as.

Pay Policy for Senior Staff

The pay of the Chief Executive Officer, senior managers and staff is reviewed annually by the Board considering remuneration of equivalent roles in similar charities, together with the performance of each staff member. An external review was undertaken in 2023/24 in advance of the recruitment of the new CEO to ensure that the structure and pay patterns remain appropriate.

Risk Management

The Board initiated a full risk review in December 2024 and adopted a new Risk Management framework in March 2025. This risk framework follows guidance provided by the Charity Commission, the Institute of Risk Management (IRM), and the National Council for Voluntary Organisations (NCVO).

The framework allows Trustees to identify and manage Trust risks and those which may arise through u3a member-led projects or joint ventures which may be legally separate entities. It will also allow Trustees to identify, and possibly mitigate, risks that may arise from the actions of local u3as.

Having considered the current risk register, the Board has agreed that these are the main risks facing the charity.

- The Trust does not make progress against its strategy and that the service delivery offered to u3as does not meet their needs and expectations. As a charity that exists primarily to support u3as, it is right that this risk should feature high on the Board's risk register. With the development of a new strategy, we will be ensuring that clear KPIs and objectives are set for all staff, linked to this strategy.

- The creation of a new Council, and recruitment of a new Board of Trustees, means time will be needed for them to develop into their new roles. Therefore, the Board have identified governance as a key risk, and the importance of ensuring that the Board, the Council and the staff team all work cohesively to the benefit of the u3a movement.

- The risk of a serious cyber event that would put at risk our ability to support digital services of both the Trust and those offered to u3as, and the risk of data breaches or action from malign actors. The Board is investing in additional training and reviewing all policies and procedures, as well as working towards Cyber Essentials certification.

Third Age Trust Trading Limited [TATTL], as a wholly owned trading subsidiary, holds its own risk register that is regularly reviewed by the Board of the Trust. The relationship between TATTL and the parent charity is set down in an accountability protocol.

Public Benefit

The Trustees ensure that they use Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trustees ensure that all planning and resourcing of activity furthers its charitable objective:

"The advancement of education, and in particular the education of older people and those retired from full-time work, by all means including associated activities conducive to learning and personal development."

The Trust's activities produce identifiable benefits to older people, and people no longer in full time work, throughout the United Kingdom by supporting opportunities for non-formal adult learning, social and mutual support.

Benefit is achieved by supporting and strengthening u3as and their learning opportunities for local communities. Benefit is also achieved through engagement with individuals through a range of online platforms and programmes. The u3a Learn to Live report highlights the value of our low cost, non-formal learning model and shows that this is a vital resource for bolstering community resilience and minimising the impact of social isolation and loneliness.

Financial Review

The Third Age Trust is a company limited by guarantee, incorporated on 6 October 1983 and registered as a charity on 14 November 1983. It has a subsidiary company, Third Age Trust Trading Ltd, incorporated on 22 March 2019.

The Trust's Consolidated Statement of Financial Activities represents the results of The Third Age Trust and its subsidiary Third Age Trust Trading Limited which are collectively referred to in this financial review as 'the Group'.

Results

The Group's operational income was £3,474,332 (2024: £3,268,400), an increase of £205,932 due primarily to increased membership numbers and increased magazine advertising revenue.

Membership Subscription income increased by £53,404 to £1,613,347 (from 2024: £1,559,943) due to a 3.4% increase in membership (from 390,000 to 403,000). Indications from the Annual Returns already received for 2025/26 indicate a further increase in membership levels (slightly exceeding our year target of 420,000).

Income, through TATTL, from trading activities including u3a matters magazine, merchandise and Beacon, increased by £7,045 (2024: increased by £242,995) to £1,577,797 (2024: £1,570,752). Overall TATTL operations delivered a higher level of surplus than planned.

Operational costs increased by £219,689 (2024: increased by £311,863) to £3,402,342 (2024: £3,182,653), due to increased u3a office support costs and magazine distribution costs.

u3a office support costs, staff, premises and overheads increased by £179,580 (2024: increased by £189,356) to £1,571,473 (2024: £1,391,893) predominantly due to increased IT and PR expenditure.

Financial Position

The Group's total net assets at 31 March 2025 were £2,318,690 (2024: £2,246,700) an increase of £71,990 over 2024.

Creditors were £353,448 (2024: £350,464).
Debtors were £367,544 (2024: £417,045).

Deferred income obligations relating to the membership subscriptions and advertising income received in advance for 2024/25 was £13,280 (2023: £12,613).

Cash Flow

Cash balances at 31 March 2025 were £2,283,432 (2024: £2,165,909).
Net cash inflow was £117,523 (2024: inflow of £125,724).
Capital expenditure was £24,644 (2024: £14,148).

Fundraising

The Trust has continued to investigate ways of raising income through external funds or grants. Some expenditure was incurred within the year with income expected next year. The Trust did not use professional fundraisers, nor did it subscribe to any voluntary codes of conduct regarding fundraising. The Trust uses its existing policies to safeguard individuals when fundraising. The Trust did not receive any complaints in respect of its fundraising activities.

Investment strategy

The Investment Policy of the Trust has as its prime consideration to maintain a low to medium financial risk. While the Trust should seek to obtain the best returns available, the security of funds takes precedence over returns on investment.

Investments in fixed deposit accounts, with two to three banks, can be made where the Finance Committee feels this is appropriate. Investigations continue to look at the potential of investing some of our reserves for a longer period to gain a higher rate of return.

Funds continue to be invested in several banks, the Charities Official Investment Fund (COIF) and the larger building societies which have the funds to withstand economic pressures.

In July 2025 the Trust transferred £1,000,000 into a unit trust portfolio managed on our behalf by an investment management company. These funds have been placed with a low/medium risk attitude and with a medium-term investment horizon.

Reserves

Our Reserves Policy ensures that The Trust's reserves are set at a level sufficient to cover both short-term requirements and longer-term investment needs.

Unrestricted - general reserves should be set at a level to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members, and, where appropriate, the wider public.

Unrestricted – designated reserves are those funds set aside to provide funding for the development plans of the Trust.

Total reserves increased during the year by £71,990 to £2,318,690 (2024: £2,246,700); a full analysis is given in Note 18.

Restricted Fund

Restricted funds are those funds that have been donated for a specific purpose or project and total £7,802 (2024: £8,330). These are to assist in the start-up of new u3as.

Designated Fund

Designated funds were funds set aside to cover the estimated costs of implementation of the Development Plan over the next three to five years.

Expenditure in the year amounted to £102,264 (2024: £180,452) invoiced expenditure and associated staff costs. A number of Development Projects were progressed.

The fund balance at the end of the year was £Nil (2024: £102,264).

General Fund

The Trustees review the level of the general funds on a regular basis. This fund takes into account the need for working capital to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks and anticipated or possible future expenditure for the benefit of members and, where appropriate, the wider public. The Trustees consider that these costs are in the order of £1,000,000 - £1,500,000.

The actual level of free reserves held at 31 March 2025 is £2,289,726 (2024: £2,121,896) which the Trustees feel is adequate but not excessive. This excludes Restricted and Designated reserves.

Our Sustainability Commitment

We aim to promote and follow good environmental practices and reduce the negative impacts of our activities.

Our Equality, Inclusion and Diversity Commitment

As a membership organisation, we represent a common voice for our members and recognise the impact we make on society. We engage in various activities and programmes which support this aim. We have recognised the importance of inclusivity and launched a new Equality, Diversity & Inclusion Policy, bringing together resources on regulation and equality, with our own support and features on diversity.

Going Concern and Long-Term Viability

The financial statements have been prepared on a going concern basis. The Trust has seen a recovery in membership numbers following the pandemic and expects these to continue to grow. In addition, the Trust has built up its cash reserves over the pandemic period. However, the Trust needs to invest for the future and hence expenditure is expected to be above income for the next few years. Overall, the Trust is in a healthy financial position for the next few years. Accordingly, the financial statements have been prepared on a going concern basis.

Auditors

Goodman Jones LLP were our auditors during the year. A resolution proposing the re-election of Goodman Jones LLP as auditors will be tabled at the AGM

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

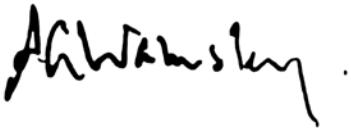
Company law and the law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources of the Charitable Company, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:
as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware; and that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Trustees on 10 September 2025 and signed on their behalf by



Allan Walmsley,
Chair of the Board of Trustees

Independent Auditor's Report

Opinion

We have audited the financial statements of The Third Age Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 Charities Act 2011, Charity Commission guidance, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

1st Floor Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 12 September 2025

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Goodman Jones LLP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted general funds	2025 Restricted funds	2025 Total	2024 Unrestricted general funds	2024 Restricted funds	2024 Total
		£	**£**	**£**	£	£	£
Income from:							
Donations	2	**26,273**	**-**	**26,273**	1,280	-	1,280
Charitable activities	3	**1,613,347**	**-**	**1,613,347**	1,559,943	-	1,559,943
Other trading activities	4	**1,634,356**	**-**	**1,634,356**	1,584,858	-	1,584,858
Investment income		**68,100**	**179**	**68,279**	25,840	-	25,840
Other income	5	**132,077**	**-**	**132,077**	96,479	-	96,479
Total income		**3,474,153**	**179**	**3,474,332**	3,268,400	-	3,268,400
Expenditure on:							
Raising funds	6	**1,422,717**	**-**	**1,422,717**	1,385,687	-	1,385,687
Charitable expenditure:							
To promote a u3a collective identity (single u3a)	7	**292,944**	**707**	**293,651**	248,458	-	248,458
To maximise the value of u3a membership to current members and to attract the next generation (next gen)	7	**640,167**	**-**	**640,167**	605,893	821	606,714
To advance an exciting u3a learning experience (enjoy)	7	**390,383**	**-**	**390,383**	431,607	-	431,607
To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	7	**655,424**	**-**	**655,424**	510,187	-	510,187
Total expenditure		**3,401,635**	**707**	**3,402,342**	3,181,832	821	3,182,653
Net income and net movement in funds		**72,518**	**(528)**	**71,990**	86,568	(821)	85,747
Balance brought forward 1 April 2024		**2,238,370**	**8,330**	**2,246,700**	2,151,802	9,151	2,160,953
Balance carried forward 31 March 2025		**2,310,888**	**7,802**	**2,318,690**	2,238,370	8,330	2,246,700

The net movement in funds for the year arise from the Charity and Group's continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The accompanying notes form part of these financial statements.

REGISTERED COMPANY NUMBER: 01759471

TRUST AND GROUP BALANCE SHEETS AS AT 31 MARCH 2025

	Note	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Fixed Assets					
Tangible fixed assets	11	**21,162**	**21,162**	14,210	14,210
Investment in subsidiary undertaking		**-**	**1**	-	1
		21,162	**21,163**	14,210	14,211
Current assets					
Debtors	12	**367,544**	**392,883**	417,045	386,097
Cash at bank and in hand		**2,283,432**	**2,134,951**	2,165,909	2,068,008
		2,650,976	**2,527,834**	2,582,954	2,454,105
Creditors: amounts falling due within one year	13	**(353,448)**	**(230,307)**	(350,464)	(221,616)
Net current assets		**2,297,528**	**2,297,527**	2,232,490	2,232,489
Net assets		**2,318,690**	**2,318,690**	2,246,700	2,246,700
Funds					
Restricted	18	**7,802**	**7,802**	8,330	8,330
Unrestricted - general		**2,310,888**	**2,310,888**	2,136,106	2,136,106
Unrestricted - designated	18	**-**	**-**	102,264	102,264
Total unrestricted funds		**2,310,888**	**2,310,888**	2,238,370	2,238,370
Total funds		**2,318,690**	**2,318,690**	2,246,700	2,246,700

The net movement in funds for the year relating to the parent charity alone amounted to a surplus of £71,990 (2024: a surplus of £85,747).

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised by the Board of Trustees on 10 September 2025 and signed on its behalf by:

Allan Walmsley, Chair

Derek Harwood, Treasurer

The accompanying notes form part of these financial statements.

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Net cash provided by (used in) operating activities	**73,888**	114,032
Cash flows from investing activities:		
Interest income	**68,279**	25,840
Purchase of tangible fixed assets	**(24,644)**	(14,148)
Cash (used in) provided by investing activities	**43,635**	11,692
(Decrease)/Increase in cash and cash equivalents in the year	**117,523**	125,724
Cash and cash equivalents at the beginning of the year	**2,165,909**	2,040,185
Total cash and cash equivalents at the end of the year	**2,283,432**	2,165,909

Reconciliation of net movements in funds to the net cash flow from operating activities

	2025 £	2024 £
Net movement in funds	**71,990**	85,747
Add back depreciation charge	**17,692**	14,428
Deduct interest income	**(68,279)**	(25,840)
Decrease/(increase) in debtors	**49,501**	(9,111)
(Decrease)/increase in creditors	**2,984**	48,808
Net cash used in operating activities	**73,888**	114,032

Cash at bank and in hand

	2025 £	2024 £
Bank balance	**263,102**	153,721
Deposit accounts	**2,020,330**	2,012,188
Total	**2,283,432**	2,165,909

NOTES TO THE FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

(a) General information

The Third Age Trust is a charitable company, limited by guarantee, registered in England and Wales and whose registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, England, SE1 8EN. The Charity's objects are set out in the Trustees' Report.

(b) Accounting convention

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) – (Charities, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Third Age Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling, the functional currency of the Charity, and amounts are rounded to the nearest £.

(c) Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

(d) Going Concern

The Trust has seen recovery in membership numbers following the pandemic and expects these to continue to grow. In addition, the Trust has built up its cash reserves over the pandemic period. However, the Trust needs to invest for the future and hence expenditure is expected to be above income for the next few years. Overall, the Trust is in a healthy financial position for the next few years. Accordingly, the financial statements have been prepared on a going concern basis.

(e) Consolidation

The accounts consolidate the financial statements of The Third Age Trust and its wholly owned subsidiary, Third Age Trust Trading Limited, on a line-by-line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

(f) Income

Legacy income is recognised once:

- the Charity has entitlement to income
- it is probable that income will be received
- the amount of income receivable can be measured reliably.

Donation income is recognised on receipt of funds. Membership income is recognised in the period to which it relates.

Income from membership and magazine subscriptions is recognised when the cash is received or committed. Advertising revenue is recognised in the period to which it relates. Income that is received in advance for a future accounting period is deferred.

(g) Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised on an accruals basis as a liability is incurred.

(h) Allocation of support costs

Costs have been apportioned on the basis of salary costs.

(i) Governance costs

Governance costs include those costs incurred in the governance of the Charity's assets and are primarily associated with constitutional and statutory requirements. Governance costs are now allocated to charitable activities in full.

(j) Funds

Unrestricted funds are donations and other incoming resources received or generated and can be used at the discretion of the Trustees for charitable purposes.

Designated funds are unrestricted funds earmarked by the Board for particular purposes.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(k) Tangible fixed assets and depreciation

All assets costing more than £500 were capitalised and all assets were recorded at historical costs. Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life.

Furniture and equipment – 20% p.a. straight line

Computers – 33% p.a. straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

(l) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

(m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(o) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(p) Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

(q) Employee benefits

– Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable by the Charity to the fund, in respect of the year

– Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received

– Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(r) Critical Accounting Estimates & Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions: The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The directors have not identified any estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Income from donations (unrestricted income)

	2025			2024		
	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	£	**£**	**£**	£	£	£
Donations	**5,273**	**-**	**5,273**	396	-	396
Legacies	**21,000**	**-**	**21,000**	884	-	884
Total	**£26,273**	**£-**	**£26,273**	£1,280	£-	£1,280

3. Charitable activities income (unrestricted income)

	2025	2024
	£	£
Membership subscriptions	**1,613,347**	1,559,943
Total	**£1,613,347**	£1,559,943

4. Income from trading activities (unrestricted income)

	2025	2024
	£	£
Sponsorship/Events	**38,468**	-
Interest groups online	**18,091**	14,106
Subsidiary's income	**1,577,797**	1,570,752
Total	**£1,634,356**	£1,584,858

5. Other income (unrestricted income)

	2025			2024		
	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	£	**£**	**£**	£	£	£
Riviera Travel	**132,077**	**-**	**132,077**	96,479	-	96,479
Total	**£132,077**	**£-**	**£132,077**	£96,479	£-	£96,479

6. Expenditure of Trading company

	2025	2024
	£	£
Costs of trading income	**1,422,717**	1,385,867
Total	**£1,422,717**	£1,385,867

7. Charitable expenditure

Year ended 31 March 2025

	To promote a u3a collective identity (single u3a)	**To maximise the value of u3a membership to current members and to attract the next generation (next gen)**	**To advance an exciting u3a learning experience (enjoy)**	**To collaborate with like minded organisations at all levels of the movement (emerge)**	**Governance**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
National conference and AGM	**5,000**	**5,000**	**5,000**	**5,000**	**8,994**	**28,994**
Directly allocated costs from Note 8	**79,707**	**164,148**	**27,624**	**42,506**	**65,173**	**379.158**
National office costs from Note 8	**174,461**	**395,845**	**311,917**	**530,952**	**158,298**	**1,571,473**
	259,168	**564,993**	**344,541**	**578,458**	**232,465**	**1,979,625**
Governance costs apportioned	**34,483**	**75,174**	**45,842**	**76,966**	**(232,465)**	**-**
Total costs	**£293,651**	**£640,167**	**£390,383**	**£655,424**	**-**	**£1,979,625**

Year ended 31 March 2024

	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge)	Governance	Total
	£	£	£	£	£	£
National conference and AGM	5,000	5,000	5,000	5,000	8,357	28,357
Directly allocated costs from Note 8	49,653	208,114	26,355	28,571	64,023	376,716
National office costs from Note 8	160,773	312,939	342,871	408,788	166,522	1,391,893
	215,426	526,053	374,226	442,359	238,902	1,796,966
Governance costs apportioned	33,032	80,661	57,381	67,828	(238,902)	-
Total costs	£248,458	£606,714	£431,607	£510,187	-	£1,796,966

8. Support and development – detail

Year ended 31 March 2025	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge)	Governance	Total
	£	£	£	£	£	£
u3a office support costs:						
Staff	**134,079**	**290,797**	**239,719**	**315,238**	**94,449**	**1,074,282**
Premises	**11,755**	**25,495**	**21,017**	**27,638**	**8,281**	**94,186**
Office overheads	**28,627**	**79,553**	**51,181**	**188,076**	**55,568**	**403,005**
	174,461	**395,845**	**311,917**	**530,952**	**158,298**	**1,571,473**
Directly allocated costs:						
Committees	**-**	**1,854**	**-**	**1,854**	**54,289**	**57,997**
Special projects	**28,659**	**-**	**-**	**-**	**-**	**28,659**
Regions	**11,830**	**-**	**-**	**-**	**-**	**11,830**
Grants awarded	**23,767**	**-**	**-**	**-**	**-**	**23,767**
Volunteers	**727**	**1,577**	**1,300**	**1,710**	**512**	**5,826**
Direct benefits to u3as	**14,724**	**160,717**	**26,324**	**38,942**	**10,372**	**251,079**
	79,707	**164,148**	**27,624**	**42,506**	**65,173**	**379,158**
Total costs	**£254,168**	**£559,993**	**£339,541**	**£573,458**	**£223,471**	**£1,950,631**

Year ended 31 March 2024	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge)	Governance	Total
	£	£	£	£	£	£
u3a office support costs:						
Staff	127,393	247,966	271,683	278,048	82,227	1,007,317
Premises	11,110	21,625	23,693	24,248	7,171	87,847
Office overheads	22,270	43,348	47,495	106,492	77,124	296,729
	160,773	312,939	342,871	408,788	166,522	1,391,893
Directly allocated costs:						
Committees	-	-	200	-	53,827	54,027
Special projects	1,567	-	-	-	2,280	3,847
Regions	18,310	-	-	-	-	18,310
Grants awarded	17,511	-	-	-	-	17,511
Volunteers	1,420	2,763	3,027	3,098	916	11,224
Direct benefits to u3as	10,845	205,351	23,128	25,473	7,000	271,797
	49,653	208,114	26,355	28,571	64,023	376,716
Total costs	£210,426	£521,053	£369,226	£437,359	£230,545	£1,768,609

Where applicable costs are apportioned on the basis of how staff time has been allocated over the year.

9. Net income/(expenditure)

	2025 £	2024 £
This is stated after charging:		
Auditor's remuneration - audit fees	**13,185**	10,000
Auditor's remuneration – non-audit fees	**1,685**	3,025
Depreciation	**17,692**	14,428

10. Analysis of staff and the cost of key management personnel

	2025 £	2024 £
Gross salaries	**968,530**	887,984
Social security costs	**87,263**	92,432
Pension costs	**93,462**	85,648
Total payroll costs	**1,149,255**	1,066,063
Other staff costs	**53,129**	107,126
Total	**£1,202,384**	£1,173,189

The number of staff whose taxable emoluments exceeded £60,000 were:

	2025 £	2024 £
£60,001-£70,000	**-**	-
£70,001-£80,000	**-**	-
£80,001-£90,000	**-**	1

The average number of full time equivalent staff employed by the Charity was 20 (2024: 19). The directors, who are also the Trustees of the Charity, and the senior management team, comprise the key management personnel of the Charity. They are collectively responsible for directing and controlling, running and operating the Charity. Details of directors' expenses are disclosed in Note 14.

The cost of the key management personnel (gross salary + employer national insurance + employer pension + other benefits) was £392,950 (2024: £288,741).

11. Tangible fixed assets

	Fixtures and Fittings	Computers and Equipment	Group and Trust Total
	£	£	£
Cost:			
At 1 April 2024	438	48,951	49,389
Additions	-	24,644	24,644
Disposals	-	-	-
At 31 March 2025	438	73,595	74,033
Depreciation			
At 1 April 2024	338	34,841	35,179
Disposed in year	-	-	-
Charged in the year	82	17,610	17,692
At 31 March 2025	420	52,451	52,871
Net Book Value as at 31 March 2025	**£18**	**£21,144**	**£21,162**
Net Book Value as at 31 March 2024	£100	£14,110	£14,210

12. Debtors

	2025		2024	
	Group	Trust	Group	Trust
	£	£	£	£
Sundry debtors	**173,428**	**7,552**	210,272	7,029
Rent deposits	**15,480**	**15,480**	14,795	14,795
VAT	**43,146**	**25,783**	46,804	34,824
Subsidiary undertaking	**-**	**70,363**	-	-
Prepayments including accrued income	**135,490**	**118,625**	145,174	144,384
Gift aid	**-**	**155,080**	-	185,065
Total	**£367,544**	**£392,883**	£417,045	£386,097

13. Creditors: Amounts falling due within one year

	2025		2024	
	Group	Trust	Group	Trust
	£	£	£	£
Trade creditors	**194,162**	**125,891**	216,820	95,252
Taxation and social security	**22,908**	**22,908**	30,106	30,106
Deferred income	**13,280**	**13,280**	12,613	12,613
Accruals	**122,478**	**67,608**	86,013	75,761
Other creditors	**620**	**620**	4,912	4,912
Subsidiary undertaking	**-**	**-**	-	2,972
Total	**£353,448**	**£230,307**	£350,464	£221,616

Deferred income	2025		2024	
	Group	Trust	Group	Trust
	£	£	£	£
As at 31 March 2024	**12,613**	**12,613**	27,987	26,894
Released	**(12,613)**	**(12,613)**	(27,987)	(26,894)
Deferred	**13,280**	**13,280**	12,613	12,613
As at 31 March 2025	**£13,280**	**£13,280**	£12,613	£12,613

Deferred income relates to membership fees and advertising revenue received in advance.

14. Trustees' remuneration
No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

The Trust reimbursed 18 Trustees (2024: 19) a total of £22,068 (2024: £18,426) in respect of travel, hotel accommodation, telephone, meetings, postage and stationery costs incurred on behalf of the Trust.

15. Related parties
During the year the Trust charged TATTL intercompany charges a total of £151,000 (2024: £166,000), additionally TATTL Gift Aided the Trust £155,080 (2024: £185,065). At 31 March 2025 the amount due to the Trust was £225,443 (2024: £182,093).

16. Taxation
The Third Age Trust is a registered Charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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 to exclusively charitable purposes.

17. Banstead u3a
On behalf of the Executors of Miss Odette Ellicott, the Third Age Trust holds £Nil (2024: £36,044) on behalf of Banstead u3a. This money was invested in the Charities Official Investment Fund. Neither the asset nor the liability is included in the balance sheet. On 15 April 2024 the Third Age Trust transferred administration of the funds to Banstead u3a.

18. Funds

Year ended 31 March 2025 Group	As at 1 April 2024 £	Income £	Expenditure £	As at 31 March 2025 £
Restricted: Barbara Lewis u3a Fund	**8,330**	**179**	**(707)**	**7,802**
Designated: Development Fund	**102,264**	**-**	**(102,264)**	**-**
Unrestricted: General	**2,136,106**	**3,474,153**	**(3,299,371)**	**2,310,888**
Total	**£2,246,700**	**£3,474,332**	**£(3,402,342)**	**£2,318,690**

Charity	As at 1 April 2024 £	Income £	Expenditure £	As at 31 March 2025 £
Restricted: Barbara Lewis u3a Fund	**8,330**	**179**	**(707)**	**7,802**
Designated: Development Fund	**102,264**	**-**	**(102,264)**	**-**
Unrestricted: General	**2,136,106**	**2,051,436**	**(1,876,654)**	**2,310,888**
Total	**£2,246,700**	**£2,051,615**	**£(1,979,625)**	**£2,318,690**

Year ended 31 March 2024

Group	As at 1 April 2023 £	Income £	Expenditure £	As at 31 March 2024 £
Restricted: Barbara Lewis u3a Fund	9,151	-	(821)	8,330
Designated: Development Fund	282,716	-	(180,452)	102,264
Unrestricted: General	1,869,086	3,268,400	(3,001,380)	2,136,106
Total Funds	£2,160,953	£3,268,400	£(3,182,653)	£2,246,700

Charity	As at 1 April 2023 £	Income £	Expenditure £	As at 31 March 2024 £
Restricted: Barbara Lewis u3a Fund	9,151	-	(821)	8,330
Designated: Development Fund	282,716	-	(180,452)	102,264
Unrestricted: General	1,869,086	1,882,713	(1,615,693)	2,136,106
Total Funds	£2,160,953	£1,882,713	£(1,796,966)	£2,246,700

The Barbara Lewis u3a Fund resulted from income received and is available to provide support for new u3as.

The Designated Development Fund was created to provide funding for the development plans of the Trust.

19. Allocation of net assets

Year ended 31 March 2025	**Fixed assets**	**Current assets**	**Current liabilities**	**Total**
	£	**£**	**£**	**£**
Restricted funds	**-**	**7,802**	**-**	**7,802**
Unrestricted designated funds	**-**	**-**	**-**	**-**
Unrestricted general funds	**21,164**	**2,643,172**	**(353,448)**	**2,310,888**
The Group Total	**£21,164**	**£2,650,974**	**£(353,448)**	**£2,318,690**

Year ended 31 March 2024

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	8,330	-	8,330
Unrestricted designated funds	-	102,264	-	102,264
Unrestricted general funds	14,210	2,472,360	(350,464)	2,136,106
The Group Total	£14,210	£2,582,954	£(350,464)	£2,246,700

20. Pension commitments

The Charity contributes to defined contribution pension schemes for its employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. At the balance sheet date, there were no contributions due to the fund (2024: £Nil). Total premiums paid in the year were £93,462 (2024: £85,648).

21. Third Age Trust Trading Limited

Third Age Trust Trading Ltd is a wholly owned subsidiary registered in England and Wales, registration no. 11899419, which was registered on 22 March 2019 and was operational as of 1 April 2019. Its registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, SE1 8EN.

Profit and Loss Account for the year ended 31 March 2025

	2025 £	2024 £
Turnover	**1,577,797**	1,570,752
Cost of sales	**(1,232,128)**	(1,193,055)
Gross profit	**345,669**	377,699
Administrative expenses	**(190,589)**	(192,634)
Operating profit	**155,080**	185,065
Profit for the financial year	**£155,080**	£185,065

Balance Sheet as at 31 March 2024

	2025 £	2024 £
Current Assets		
Debtors	**200,104**	218,985
Cash at bank and in hand	**148,481**	97,901
	348,585	316,886
Creditors: amounts falling due within one year	**(348,584)**	(316,885)
Net current assets	**1**	1
Net assets	**£1**	£1
Capital and reserves		
Called up share capital	**1**	1
Profit and loss account	**-**	-
	£1	£1



We would like to thank all the members who have shared their photographs for use in this annual report.

u3a
156 Blackfriars Road
London, UK
SE1 8EN

Contact u3a Office
Tel: 020 8466 6139
Email: info@u3a.org.uk
u3a.org.uk

facebook.com/u3auk

THE THIRD AGE TRUST

England & Wales - Charity number 288007

Accounts

u3a learn, laugh, live

The Third Age Trust
Annual Report and Accounts

For the year ended 31 March 2024







Welcome to the Annual Report of The Third Age Trust

From the Chair and Chief Executive Officer

Last year's annual report recognised that the year had been busy and challenging. The aim throughout the year had been to ensure that we were fit for the future and that we embodied our strap line: learn, laugh, live. The coming year will be equally challenging with senior staff changes, the election of new Trustees, and potential changes to the governance structure.

During 2023 and 2024 we have had an open conversation with u3as about how they want to be involved with the Third Age Trust. The work to deliver Resolution 500K, which aims to increase u3a membership by 25% over a five year period, has led to us exploring new ways of engaging with u3as to increase our membership and the benefits of being part of the u3a movement.

During the year there has been an ongoing discussion about being fit for the future, including a consultation with members and the creation of a Pilot Council to test some ideas for involving members more in the future development of the u3a movement.

Over the past 18 months, we have been working with u3as on how best to communicate with the movement. We have refocused the way we engage with members through developing additional new newsletters for specific groups, using Facebook groups for two way conversations and relaunching our magazine with a fresher presentation and a new name – u3a Matters. Alongside our written communications, Regional and National Trustees meet regularly with members. The Chair and Vice Chair have both visited u3as in different parts of the UK, the Chair making extended visits to the South West, South East, Wales, London and the North East during the year. These visits are important opportunities to build relationships with u3as and to have conversations member to member. The Board officers are also u3a members and volunteers and "walk the walk" with them.

The u3a movement has sometimes been described as a best kept secret. There is no doubt that its best ambassadors are u3a members - new members generally join because they hear of the u3a through friends. To spread the word further, the Trust created a new category of grants supporting u3as to engage in large events with a wider reach than their immediate locality. Cheltenham u3a used a grant to have a u3a presence at the Cheltenham Literature Festival, including a presentation by Michael Palin. In the coming year the u3a will once again be promoted at this nationally significant event, now celebrating its 75th anniversary. Two years ago Southport u3a created a prize winning exhibit at the Southport Flower Show - an important regional event attracting many thousand visitors. This year the Flower Show celebrates its centenary and Southport u3a is again playing a major part in the celebrations. Elsewhere the North East region will be supporting u3a members participating in the Great North Run.

The u3a movement is all about learning, and Festival 24 was the largest celebration of learning in the history of the movement. This u3a volunteer-led event welcomed nearly 1,000 participants over a three-day period, at York University, with a wide variety of art, sport, music and learning events available. It was a u3a celebration of our community.

The Third Age Trust Annual Report and Accounts for the year ended 31 March 2024

For the first time the u3a is engaging in a radio advertising campaign on Boom Radio, an Internet based radio station focusing on the music of the 60s and 70s. This has received good feedback from u3a members.

With all these initiatives to raise our profile, we will need the help of u3as in assessing their success by letting us know how new members heard about u3a.

As signalled last year, Fit for the Future has been a significant focus of activity during the past year. There have been numerous communications, presentations and discussions where Board members have discussed the concepts with the membership. A Pilot Council has been trialled. Members have been consulted on their views and are now being asked to vote for change based on their views. It is now up to the Trust membership – the u3as - to decide whether to support the changes.

The u3a is - and always has been - a member led organisation. All u3a members have a role to play within their local u3a and some volunteer for roles regionally and nationally too. If we are to continue to thrive, we need all members to play their part fully, and to give their time for the benefit of the movement. This enables the movement to grow and to continue to welcome new members and ensure they are able to participate fully in our activities.

It would be remiss if this annual report did not end with an expression of thanks to all staff, volunteers and Trustees who give so much time and skill to ensuring the u3a movement in the UK continues to thrive. Particular thanks go to Sam Mauger, who leaves her role as Chief Executive Officer following the AGM. Since 2016 Sam has guided staff and Trustees with her knowledge and skill and has done much to enable our movement to be fit for the future. She will be very much missed, but I'm sure we will all share in wishing her much happiness in the next phase of her life.

Also thanks to Liz Thackray who has steered the organisation through a period of change following Covid, re-engaging with u3as as we were able to meet in person again and embarking on the Fit For the Future governance change. Liz has led the movement through this period of change, engaging with members throughout the movement, spending time with the staff and volunteer teams and supporting the Board to make us Fit for the Future.



Dr Liz Thackray
Chair



Sam Mauger
Chief Executive Officer

The Third Age Trust
Our Year in Numbers

49,000
u3a Friends receiving u3a newsletter

around
405,000
members across the UK

11,384
financial transactions processed

800
enquiries to the advice line (monthly average)

399
Trust Volunteers

17,000
views of our Learn Something Brilliant Today film series

125,000
monthly website page views

35,000
on the learning pages

Beacon 600

600
u3as using Beacon

270,000
members using Beacon

The Third Age Trust Annual Report and Accounts for the year ended 31 March 2024


Charcoal drawing at u3a Off the Wall



Wetherby & District u3a celebrating u3a week

Reference and Administrative Details

The Third Age Trust

The Third Age Trust (the Trust or the Charity) is a company limited by guarantee (01759471) incorporated on 6 October 1983 and registered as a charity (288007) on 14 November 1983. It has a subsidiary trading company named Third Age Trust Trading Limited (11899419) incorporated on 22 March 2019 and which commenced trading on 1 April 2019. The purpose of the trading company is to further the aims of the Trust. Together the Trust and TATTL form the Group.

The Board of Trustees

Members of the Board of Trustees who held office during the financial year 2023/24 are listed in this report.

National u3a Office

Company Secretary/Chief Executive
Sam Mauger

Registered Office

Unit 104, 156 Blackfriars Road,
London, SE1 8EN

Professional Advisers

Auditor
Goodman Jones LLP
29-30 Fitzroy Square,
London, W1T 6LQ

Bankers
Barclays Bank PLC
188 Clapham High Street,
London, SW4 7UF

Insurance Brokers
Arthur J. Gallagher
Goodridge Court,
Goodridge Avenue,
Gloucester, GL2 5EN

Officers and Trustees completing their terms

Neil Stevenson, North West
(Elected 29 September 2020– 18 October 2023)

Sandi Rickerby, North East
(Elected 29 September 2020– 18 October 2023)

Barbara Cordina, East of England
(Elected 29 September 2020– 18 October 2023)

Jeff Carter
(Resigned 18 October 2023)

Michaela Moody
(Resigned 18 October 2023)

Directors/Trustees 2023/24

Officers

Dr Liz Thackray, Chair
(Elected 26 August 2021)

Allan Walmsley, Vice Chair
(Elected 6 October 2022)

Derek Harwood, Treasurer
(Elected 26 August 2021)

National and Regional Trustees

Maurice Austin, East of England
(Elected 18 October 2023)

John Lewis, East Midlands
(Elected 24 March 2023)

Stella Morris, London
(Appointed 20 April 2023 – 20 March 2024)

Valerie Cobain, Northern Ireland
(Re-elected 18 October 2023)

Jean Cubbin, North East
(Elected 18 October 2023)

Tony Cheetham, North West
(Elected 18 October 2023 to 18 January 2024)

David Blanchflower, North West
(Elected 22 March 2024)

Liz Ervine, Scotland
(Elected 6 October 2022)

Susie Berry, South East
(Re-elected 18 October 2023)

Susan Parker, South West
(Re-elected 18 October 2023)

Karen Green, Wales
(Elected 24 March 2023 to 18 January 2024)

Colin Luker, Wales
(Elected 22 March 2024)

Jean Jackson, West Midlands
(Elected 24 March 2023)

Margaret Fiddes, Yorkshire and the Humber
(Re-elected 18 October 2023)

John Bent,
(Co-opted until 16 October 2024)

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Trustees' Report

Introduction
The Trustees submit their consolidated reports and financial statements for the year ended 31 March 2024. The financial statements relate to The Third Age Trust, registered as a charity [288007] and company limited by guarantee [1759471] and its subsidiary trading company Third Age Trust Trading Limited [11899419]. The accounts have been prepared on the basis of accounting policies set out in note 1 to the financial statements and comply with the Articles of Association of each company, applicable law and the requirements of the Charities Statement of Recommended Practice (SORP) FRS102 and the Companies Act 2006.

Structure, Governance and Management
The Third Age Trust [the Trust] is governed by its Articles of Association adopted on 21 March 2018 and amended on 29 August 2019, 10 December 2020 and 6 October 2022. Third Age Trust Trading Limited [TATTL] is governed by its Articles of Association adopted on 22 March 2019. The operational relationship between both entities is defined in the accountability document that relates to both entities and accompanying terms of reference.

The Board
Under the Articles of Association, the Board consists of three officers, a Chair, Vice Chair and Treasurer, each elected for a term of three years, and twelve Trustees, each elected for a term of three years, from nine English regions and three devolved nations: Northern Ireland, Scotland and Wales. Officers and Trustees can stand for election for one further term of three years in the same role. The Trustees have the power to co-opt three additional national Trustees. One Trustee was co-opted until 16 October 2024 to lead on finance. During this period there were some Trustees that did not complete their term of office primarily due to the workload of the role. Elections for Trustees in those vacant areas were held during the year. The Fit for the Future governance work has aimed to address this by ensuring the role is less onerous in terms of time.

Trustees do not receive remuneration or any other personal benefit from the activities of the charity other than being a member of their local u3a.

Organisation
The activity of the Trust is founded on the guiding principles of the University of the Third Age movement.

These are:

The Third Age Principle
- Membership of a u3a is open to all in their third age, which is defined not by a particular age but by a period in life when fulltime employment has ceased.
- Members of a u3a promote the values of lifelong learning and the positive attributes of belonging to a u3a.
- Members of a u3a should do all they can to ensure that people who wish to join a u3a can do so.

The Self-help Learning Principle
- Members of a u3a form interest groups, covering as wide a range of topics and activities as they desire, by the membership for the membership.
- No qualifications are sought or offered. Learning is for its own sake, with enjoyment being the prime motive, not qualifications or awards.
- There is no distinction between the learners and the teachers; they are all members of a u3a.

The Mutual Aid Principle
- Each u3a is a mutual aid organisation, operationally independent but a member of the Third Age Trust, which requires adherence to the guiding principles of the u3a movement.
- No payments are made to individual members for services rendered to any u3a.
- Each u3a is self-funded with membership subscriptions and costs kept as low as possible.
- Outside financial assistance should only be sought if it does not imperil the integrity of the u3a movement.

The Board has taken the decision to exercise its affairs by using a mixture of meeting remotely, using real time videoconferencing, and also on a face-to-face basis. The Board had a governance review in 2021 which recommended several changes.

The Third Age Trust Annual Report and Accounts for the year ended 31 March 2024

In 2022 the Board began to consider changes to its current governance arrangements starting with discussions amongst Board members, and the NCVO (National Council for Voluntary Organisations). Formal statements/videos were produced for the 2022 and 2023 AGMs. The aim was to consider a move to a smaller Board of 8-10 Trustees with the relevant skills and experience focusing on governance. In tandem a Council of up to 26 u3a members elected from the movement would discuss topics of interest and importance to u3as.

Informal discussions took place on early ideas at Network Link, various networks, individual u3as and regional meetings during 2023, and u3as were invited to contribute to the subject through a dedicated email address.

A formal 3-month consultation period followed, focusing on the concept in principle, to understand if the proposed changes were broadly acceptable to u3as - the intention being to further consider the detail of the proposals once the Board was confident that the concept was acceptable to the majority of u3as. The comments received have provided valuable ideas on additional detail needed.

This has resulted in a formal resolution for change being considered at the forthcoming AGM. If accepted at the October AGM, election processes will be required for both the Board and Council, and consequently the proposals are likely to be introduced around April 2025. The Board is also planning to review the arrangements regularly, with opportunities to make changes.

The Pilot Council was established in the Autumn of 2023, and this has met four times. Its role is to test the concept of a Council with u3as in practical terms. Its agenda is set by the Fit for the Future Steering Group.

The formal committees reporting to the main Board are Finance, Governance, and Equality, Diversity, and Inclusion. In addition, the Fit for the Future Steering Group meets and reports to each Board meeting on progress with the proposed governance changes. The Board receives reports and recommendations from these committees to enable the Trust to fulfil its objectives. Membership includes both Trustees and members drawn, for their expertise, from the movement. During the year Development, Learning, Communications and External Affairs committees were stood down and work was undertaken to develop Strategy Groups with a mix of staff, u3a members and Trustees focusing on delivering the strategic aims. The Board is attended by the Chief Executive Officer, who is also Company Secretary, in a non-voting capacity and from time to time the senior managers from the u3a staff team.



Third Age Trust Trading Limited [TATTL] has a Board of Directors all of whom are appointed by the Trust Board. The Trust Board's policy in making those appointments is to create a TATTL Board where the Board membership comprises two members of the Board of Trustees of The Third Age Trust and the Trust CEO. Currently there are five further members of the Board, including the Chair of the trading company, who are appointed from the u3a membership. The TATTL Board meets at least four times a year.

The u3a staff team provide services and support to u3as. Led by the Chief Executive Officer, there is a team of 25 staff (23 FTE), with a mix of full-time and part-time roles. We have adopted a hybrid working pattern with staff working in the office one or two days a week and remotely the rest of the time. The staff team is divided into four departments; Member Services, Policy and Communications, Internal Services, and IT.

In October 2023 the CEO gave a year's notice of her intention to leave the organisation. The Trustees developed a small working group to undertake the recruitment of the next CEO. It is expected that the process will allow the newly appointed CEO to commence their role in September 2024.

In addition to the staff, nearly 400 volunteers are linked to the staff departments and work to support u3a under the coordination of the Trust. The experience and knowledge of these volunteers is vital to meet the needs of the movement.

Trustees' Report

Trustee Induction

All new Trustees are provided with a mentoring arrangement and are paired with an existing Trustee on the Board. The Trust provides all Trustees with a full induction, which includes their legal obligations under Charity and Company Law, the governance structure of the charity and company, and their specific roles and responsibilities.

In addition, new Trustees are provided with an introduction to the operational aspects of the services provided by the Trust and the finances of the charity by the Heads of Department. This includes:

- An Introduction to the Trust's finances including an overview of accounts and the budget and other internal services.
- An Introduction to Trust support for the peer learning model and learning programme.
- An Introduction to Member Services (including Advice and Volunteering).
- An Introduction to Communications, including an overview of all platforms for communication, policy and campaigns.

Trustees are able to raise items for discussion and topics for information through one of their number. These items are covered at the following Board meeting.

During the year the Trustees received external training on the role of a Trustee and equity, diversity and inclusion.

Pay Policy for Senior Staff

The pay of the Chief Executive Officer, senior managers and staff is reviewed annually by the Officers of the Trust, considering remuneration of equivalent roles in similar charities, together with the performance of each staff member. An external review was undertaken earlier this year and further work is planned once the new CEO is in post to ensure that the structure and pay patterns remain of the right order.

Risk Management

The Trustees have a risk management strategy which comprises:

- a senior managers risk review session lead by the CEO in March 2024.
- a Board risk review session at the May 2024 Board meeting.
- consideration by the Governance Committee of uncertainties that the charity faces and any new emerging risks in April 2024
- an annual review of financial risk by the Finance Committee in April 2024
- establishing project oversight groups to focus on any major new line of activity or business.

Having considered the risk register the Board have agreed that there are three main risks facing the charity. Firstly, the reliance on mainly one source of income, being the membership fee, which is combined with the requirement to both maintain and grow the membership base. Secondly, the importance of having key u3a members to be willing to step forward for election to key roles. Finally, to maintain digital advances necessary for a national charity of our size and complexity.

The Trust has continued to review its finances, reserve levels and cashflow to ensure that it remains resilient and sustainable and can invest in future digital advances.

Other Risks

Third Age Trust Trading Limited [TATTL], provides surpluses for the benefit of the Trust. The TATTL operations are divided into lines of business, each with a committee providing scrutiny and reviewing risk. TATTL lets a number of contracts to support its lines of business, and these are kept under regular review. There has been an increasing call to provide a digital version of the member magazine, u3a matters, to complement the paper version and this remains under consideration.

The relationship between TATTL and the parent charity is set down in an accountability protocol.

Public Benefit

The Trustees ensure that they use Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trustees ensure that all planning and resourcing of activity furthers its charitable objective:

"the advancement of education, and in particular the education of older people and those retired from full time work, by all means including associated activities conducive to learning and personal development"

The Trust's activities produce identifiable benefits to older people and people not in full time work throughout the United Kingdom by supporting the opportunities for informal adult learning, social and mutual support. Benefit is achieved by supporting and strengthening u3as and their learning opportunities for local communities. Benefit is also achieved through engagement with individuals through a range of online platforms and programmes. The u3a impact report identified being part of a community, health benefits, skills development and confidence through learning as being outcomes from u3a involvement.

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"the advancement of education, and in particular the education of older people and those retired from full time work, by all means including associated activities conducive to learning and personal development"



Strategic Aims

The strategic aims of the Trust were reviewed by the Board following the strategy consultation in 2021. The strategy is called Fit for the Future. The strategy development programme aims to ensure the Trust is Fit for the Future in the post pandemic era, and that it meets the challenges of the changing needs of the membership. Each strategy aim has a short descriptive 'handle' shown in brackets.

The current aims of the Third Age Trust are:

To promote a u3a collective identity (single u3a)

To maximise the benefits of u3a membership to current members and to attract the next generation (next gen)

To advance an exciting u3a learning experience (enjoy)

To collaborate with like-minded organisations at all levels of the movement (emerge and collaborate)

In addition to the four aims the Trust has been working to advance Resolution 500K, a member-led resolution aiming to increase the movement's membership to 500,000 by the end of 2028.

The Trust's four aims guide and shape its services and offering to the members. These remain central to the development of the strategic plan. The Trust considers that single u3a and next gen share many common areas of activity and they are considered together in the report. Continue reading for details of associated achievements and future plans to achieve these aims.

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u3a learning initiatives



Found in Nature, Margaret from West Lakes u3a



Paint or Draw, Christine from Chelmsford u3a

Aims

Aim 1:

To promote a u3a collective identity (single u3a)

This aim embodies the aspiration to enable all u3a members to feel part of the greater movement. All u3as have skills and ideas to share, and the principal focus of their time is their local u3a. The Trust wants to enable u3a members to feel part of, and proud of, this unifying movement.

During 2023 considerable work was done engaging with u3as and celebrating what we do as a combined movement. Nearly 300 members took part in u3a week 2023 with collective efforts across the movement resulting in over 140 new members joining. u3a week included both national and local events and introduced the first Alfresco in Autumn event. National Speaker events included talks by Carl Honoré, Woodland Trust and Heléna Herklots - Older People's Commissioner for Wales. A survey of members captured u3a highlights during the week. Littleborough u3a received more than 140 visitors resulting in 38 new members, increasing their membership by 13% in 3 hours. Seaton u3a signed up 24 new members with many more visitors taking home the list of groups and forms to complete for membership. Chiltern u3a were delighted with their outcome; they recruited 44 new members, with the two days proving to be a magnet for existing members to find out about the range of groups on offer. They appeared on Chiltern Voice radio to promote their u3a week events. Guernsey u3a showcased an event for all 1,000 members which was attended by His Excellency General Richard Cripwell CE, CBE and Mrs Louise Cripwell with exhibitions from interest groups and performances from singing and ukulele groups. Midhurst u3a had a u3a week coffee morning with local press coverage and enrolled 16 new members.

With a mainly volunteer-led team of inspirational festival enthusiasts, in 2023 work began on the first ever u3a Festival. Festival 24 was a three-day event, held in York in July 2024 and was the largest member-led event in the movement's history - bringing members together as a single u3a.

During 2023, The Media Trust ran two Social Media workshops for the Trust and members from across the movement. Using this knowledge, the Trust is developing its Social Media Strategy and we have expanded our range of Social Media Platforms - creating for the first time a presence on LinkedIn and a new Facebook group - Fit for the Future - as a place for members to discuss governance, finance and strategy. This Facebook group has 800 active members.

Building on the success of our Do Something Brilliant Today film series, in 2023 we launched Learn Something Brilliant Today. The series featured u3as throughout the movement showcasing snapshots of members enjoying living the u3a life with sea shanties, art, table tennis, and speaking the Welsh language. Together these short films have been viewed over 15,000 times. The Trust also collaborated with universities in Scotland to launch a series of films with senior experts in the field discussing positive ageing with u3a members. These films highlighted how u3a can act as a positive antidote to the social and health impacts of loneliness.

With a renewed focus on public relations to raise the profile of one movement, we have enjoyed a marked increase in the number of press hits each month, now averaging 250+ per month from across the movement.

As part of the Trust's commitment to exploring different income streams, it has begun to develop the first fundraising strategy. New pages were created on the movement-wide website, giving information on legacies, and a donate now button was added to the home page. The Trust worked with members from across the movement to strengthen and improve its members' area on the website. With member feedback the Trust created an area which was easier and clearer to navigate and find important information.

In November 2023, the Trust looked at improving its relationship with individual members and began to develop its u3a Friends scheme which was launched in February through the National Newsletter. The Friends name was chosen after focus groups with the membership. Since February, the rebranded u3a Friends Newsletter has had record sign ups in the subsequent two months – and by April 2024, the newsletter had 49,000 subscribers. It is a great success story for the Trust having grown every month since its creation over 7 years ago.

At the same time the new agency Redactive which had won the tender for advertising in the magazine was brought in to help with the design and editorial. Redactive worked on the editorial from November 2023 keeping the look and feel of the magazine until they launched

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a refreshed magazine – u3a matters - for the April 2024 edition. Redactive are working with the Trust to explore further developments including possible opportunities for what a digital version of the magazine may look like.

During the year we have trialled a radio partnership with Boom Radio as a vehicle to profile the u3a movement and encourage more people to be curious about what it means to be a u3a member. We will evaluate the impact of the radio presence and determine whether this resonates with people who may wish to join us.

Plans for the coming year

We will be undertaking a strategic review of communication and our channels for engagement with members and supporters both internally and externally. Developing our relationship with individuals through the Friends scheme will continue to be a priority for the Trust with an ambitious target to reach 100,000 direct email recipients by 2028. To keep up the current high level of sign ups per month the Trust has already begun a promotion strategy which includes regular articles on all its communication and PR channels. Key to supporting members to feel part of the wider movement, The Trust is also looking to increase the circulation of and engagement with its member magazine, u3a matters, to reach over 200,000 households. This is key to supporting members to feel part of the wider movement. Over the coming year, the Trust has a detailed promotion plan for the magazine including exploring how individuals could purchase the magazine directly if they wished. This is linked closely with the Trust's response to members who have asked for a digital element to the magazine - and as such the Trust is now scoping how this might be best delivered.

Aim 2:

To maximise the benefits of u3a membership to current members and to attract the next generation (next gen)

2023/24 was a very successful year for the Trust, and we are delighted to let our members know that, after a year's process involving a lot of hard work, we have now been awarded the Investors in Volunteers quality mark. This is recognition of the high volunteering standards of the organisation and also means that we are better able to support our volunteers going forward. We have reviewed and improved many of our internal processes to better support the volunteers who are pivotal in delivering the key work of the Trust. This includes Beacon, Subject Advisers, learning volunteers, trainers, the advice line volunteers and many many more.

Advice, information and direct support for u3as to run their u3as efficiently continues to be at the heart of Trust provision, with our small Advice Team receiving well over 1,000 calls and emails each month. This year we have moved to a "ticketing" service so that all the queries to the office are logged centrally and can be dealt with in order by any member of the advice team, or referred on as necessary. This has also meant we can easily access a knowledge base of answers to unusual questions. It has improved our understanding of the pattern of calls and the topics so we know where we need to provide further information to help people in future and can plan for busy periods on the line.

This year, as with last, we continued our annual review of all the information we provide and are currently looking at the best way to present this online for maximum accessibility. We aim to update information on an annual basis and add new information where required including information for u3as on mandatory and recommended policies. We have updated the website structure so that we can flag new and updated content and have also reviewed and updated the recruitment and retention toolkit, originally developed by members to support u3as with their committees.

The online workshop programme has again expanded to include topics suggested by members and we have an ongoing programme available to book on the website. In 2023/24 we introduced workshops on managing complaints and disciplinary processes within u3as and continue our comprehensive programme including the new workshops introduced last year. The Trust continues to offer influencing and social change workshops to support u3as who would like to have more involvement in their community and take part in social change. Work has been completed on guidance for supporting new u3a start-ups and we have simplified this to make it as easy and straightforward as possible to start new u3as and to expand our reach. We continue to promote the information the Trust has developed to support u3as who are looking at different structures and ways of joining with other local u3as to share some of the committee duties. As part of this the Trust will not charge u3as for the £4 membership fee until the first full financial year.

Beacon continues to provide a very effective way for u3as to manage their members, events and finances. We now have nearly 600 u3as benefitting from the system, representing nearly 275,000 members. Sitting behind this is a comprehensive support network for u3as including a detailed user guide, training sessions and videos, a helpdesk and newsletter. Affiliated Networks are also able to use Beacon without charge. The two SiteBuilder volunteers continue to support the 700+ websites across the movement and there is considerable work underway to launch and transition to a replacement system – SiteWorks.

We have continued our comprehensive programme of updates for our Beacon membership management system and are in the process of implementing some significant improvements to the finance module. These will be continued in 2024/25. We are also working closely with the SiteWorks team to take steps to integrate the two systems and further improve the user experience.

Plans for the year ahead

In 2024/25 we will continue to expand our support of Trust Volunteers, and volunteers generally, in order to encourage more members to play an active part in their u3a.

We are aiming to streamline our advice section and make more efficient use of our limited staff capacity by combining our phone and email enquiry system. This will make the recording of calls much quicker and easier and mean we will have more time to respond to queries. Similarly, we will extend our workshop programme based on the feedback from members.

Over the next financial year we will continue our roll out of Beacon to as many u3as as possible so that they can benefit from the saved time and effort with membership management. We continue to invest in the system and are planning improvements with the finance and events modules. We will be working with the SiteWorks Team to consider the request for integration with Beacon.

Aim 3:

To advance an exciting u3a learning experience (enjoy)

In late 2023 we undertook a review of the learning programme, gathering responses from nearly 2,500 members across surveys, focus groups and discussions. As a consequence we have been refining our learning programme in order to better meet member needs. We have started reorganisation of the learning pages of the website to make them easier to navigate and to encourage members to get involved. We have also transferred the shared learning and research type projects into the main Trust learning programme so that we can better support these.

We continue to offer a comprehensive and wide-ranging programme of online talks and workshops to all members – something which attracts over 35,000 hits a month on our website. In 2023/24 we provided 170 online events during the year (the majority of which were member led and delivered) to nearly 20,000 members. An average of 99% of attendees providing feedback would recommend the event to others.

Our online activities programme goes from strength to strength and nearly 10,000 members have signed up to receive our monthly online events bulletin.

We continue to encourage u3as to share the Trust learning programme with their members and u3as can now log their group co-ordinator details on the portal to ensure that they receive the relevant learning mailings for members.

As in the previous year, a large number of members participated in our learning activities. We continued with our very successful poetry and short story competitions. The photography competition u3a Eye continues, as does Found in Nature and the Paint or Draw challenge, all started during the pandemic and continuing to attract a significant number of submissions. Maths and logic problems are ongoing and the u3a radio podcast continues with a monthly programme bringing together the highlights from the movement. It is now available to download from podcasting platforms.

We continue to expand the number of Subject Advisers and Subject Networks and to provide regular support through surgeries, Subject Adviser meetings and improved communication systems to allow them to connect with members. Subject Adviser page content has been extensively updated and we have introduced a template to ensure that the top questions from members are covered within these pages. Subject Advisers continue to provide invaluable support for u3as and individual members in their topic areas and we now have nearly 80 kindly volunteering their time to support growth across the movement.

Interest Groups Online continues to grow and has been integrated into the Trust learning provision and our website now includes full details of all of the interests groups and details on how to get involved. We organised a "fair" to attract new members in the autumn and currently have around 1,500 members taking part in over 100 interest groups online. We use Beacon to deliver and manage groups, which provides participants with supplementary opportunities online to those they already enjoy with their "home u3a".

Plans for the year ahead

We will be continuing to implement the outcomes of the learning review and ensuring that the programme of tasks and activities reflect what members want. We are working towards our aim of providing complementary resources and support to members, in addition to that provided by their own u3a. We hope to encourage the formation of groups within local u3as by offering the opportunity to get involved in topics that members may not usually consider.

We will expand our support to the regions and will provide toolkits and other resources to support members to promote their subjects more widely.

We will also continue work to expand Interest Groups Online and to use it as a way to offer niche groups to individuals across the movement and work to ensure that all members are aware of the resources and opportunities available to them. We will run the Autumn Fair again to encourage new members to join, following a successful event last year to recruit more members. We had a strong presence at the Festival in July to promote learning and undertook interviews with members for the u3a radio podcast.

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Aim 4:

To collaborate with like-minded organisations at all levels of the movement (emerge and collaborate)

2023 was mainly a year of consolidation and growth of longstanding partnerships. We continued to develop our relationship with the Design Age Institute and Royal Academy of Arts, Centre for Ageing Better - supporting them on the Are you Ageist campaign, and Agile Aging Alliance, which asked our CEO to contribute to an ISO framework. The Trust also continued to build its relationship with organisations such as Bloomsbury and Riveria Travel and began to build new relationships with organisations such as SAGA.

We were excited to welcome two Dutch undergraduate research students from the University of Utrecht in February 2024 to do a 10-week fieldwork visit. The aim of their research was to explore how being part of the u3a movement can reduce feelings of loneliness and isolation, and how activities can improve social connections. They split their time between Croydon u3a and Interest Groups Online, and were particularly interested to explore the differences between online and in person u3a activity. They have now returned to the Netherlands to write up their thesis which will be completed in June. We look forward to sharing the findings with members later in the year.

The Future Lives group - made up of members from across the movement - seeks to inform, inspire and influence members to live their best possible future lives. The Trust has continued to support the Future Lives initiative to host an extremely successful and well attended monthly webinar series of renowned speakers and researchers, including Sir Muir Gray CBE and Heléna Herklots CBE (Older People's Commissioner for Wales). These engaging webinars aim to provide practical tips and advice for members on a whole range of topics including home adaptations, retirement housing, reducing the risk of dementia, brain health, technology and fraud. Beyond the webinar series, the findings of a Future Lives survey of over 6,000 members were presented to the Government's Taskforce on Older People and Housing.

We have spent some time with u3a members determining a framework for a u3a campaign. The final part of the consultation period with members got underway at the beginning of 2024 with a view to concluding with a pilot campaign chosen by the members in September.

During 2023 we drew together the last three years' research programmes on ageing and attitudes in a combined report. This will be launched in the coming year along with policy asks. This report will be shared with many of our partners and others working on positive ageing.



Plans for the year ahead

There will be continued work with our current partners and we are also focusing on new opportunities to work with organisations that share our values and ethos and have expressed an interest in developing new programmes with us. Planning for u3a Festival 24 has enabled us to work in a different way with new sponsors and supporters.

During 2024 we aim to begin to expand our public policy work using a framework that has been developed by the movement. Key to this will be developing our programme for influencing and social change. The consultation and conversation with the membership will conclude at the end of 2024 with a co-created campaign on a topic chosen by the membership. We believe this strand of work will also add a new dimension to recruiting new members and enable us to add to our work to meet the Resolution 500K membership aim. Work towards the APPG on non-formal learning with parliamentarians will also continue.

The evaluation programme will monitor the success of these programmes during 2024/25.

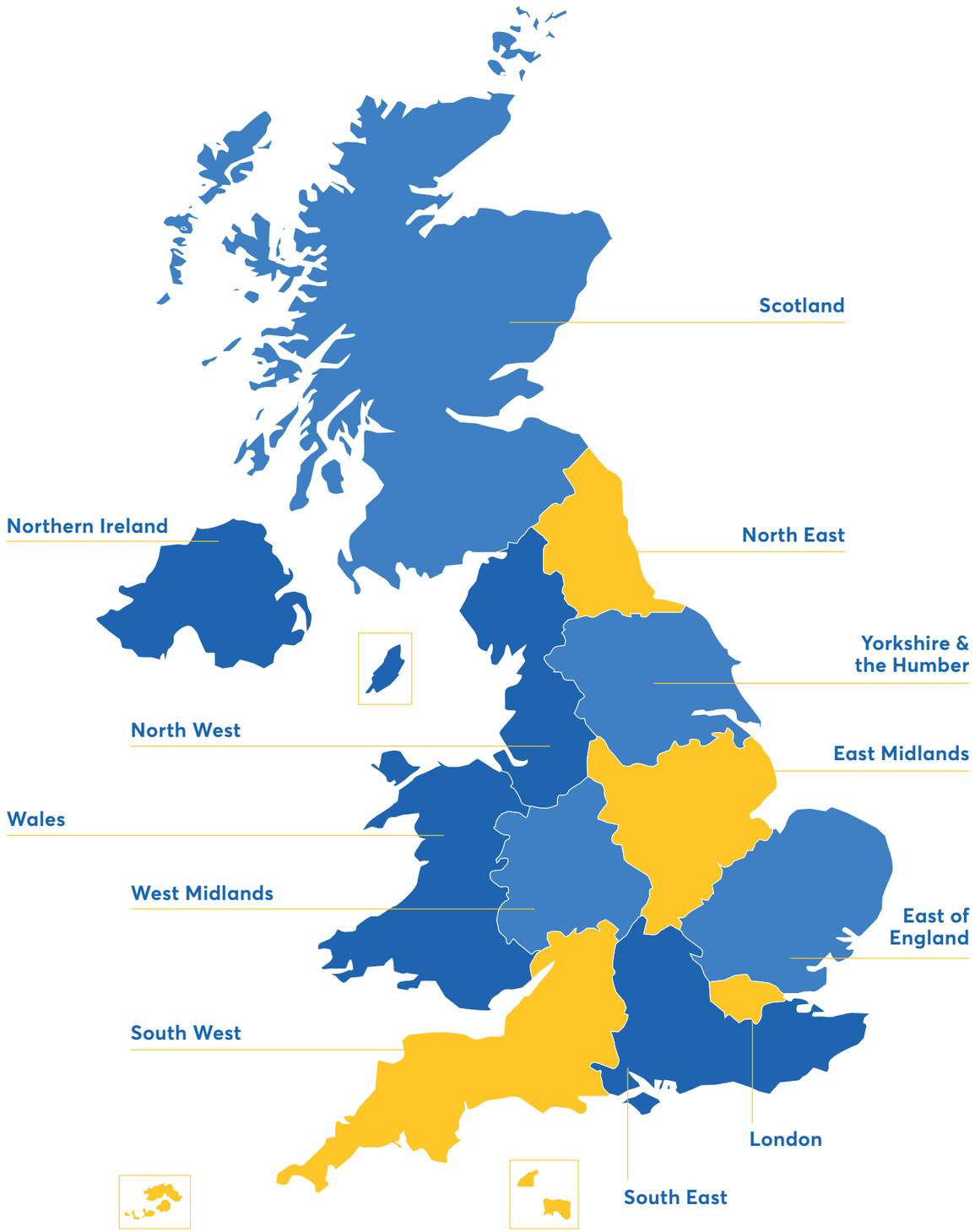
Third Age Trust Trading Limited [TATTL]

Third Age Trust Trading Limited [TATTL] is the wholly owned subsidiary of the Trust. It has developed and strengthened the lines of business entrusted to it – Beacon, SiteWorks, u3a matters magazine, Friends Extra and Merchandise. TATTL has been acting to ensure that the trading activities comply with ICO, HMRC and Charity Commission requirements. It continues to consult with the membership about the development of additional products and services, and expects to expand the range available to members in the year ahead.

Any surplus made by TATTL is gifted back to the Trust. TATTL enables the Trust to have trading activities and general funds which are given back to the charity and ultimately contribute to the u3a movement and fulfilling our charitable objectives.

405,000

The Trust has benefitted from the vast reservoir of career experience that exists within a membership of around 405,000, thereby ensuring grass root opinions are fully heard.



Regional Reports

East of England

Our most important task this year has been to reinvigorate the regional team and reintroduce our monthly newsletters and bulletins. By and large, this has been successfully achieved. We produced some useful information for our u3as and members and it seems our efforts have been appreciated. Our regional website is up and running and we have resumed some region-wide Zoom meetings. We intend to expand this aspect of our knowledge sharing as appropriate.

In previous years, we have undertaken a regional project. Whilst some useful and entertaining materials have been produced, the exercise did put a strain on our limited pool of volunteers. We have decided that this year's project would be issued in serial form, with one item per newsletter whenever possible.

I pay tribute to the professionalism of the regional team for their patience, expertise and unstinting loyalty to 'the movement'. Without their dedication, the overall u3a package would be much poorer. However as it is a very small team, we would welcome additional members to join us for our monthly Zoom meeting. We understand that willing volunteers can become over-committed; we regard it as a matter of duty that we will not unreasonably impose on those who offer us their help!

Significant work has been undertaken to keep our u3as up to date with the Fit for the Future proposals. Two region-wide zoom sessions were run with the National Chair, Liz Thackray, who presented the latest position as part of the national consultation. The presentations were well received and produced many questions and comments, all of which have been fed into analysis of the proposals. Pleasingly, the East of England members showed great perception by asking very probing and thought-provoking questions.

Our u3as have been generous with their invitations to local events, which are always entertaining, informative and pleasant. With a large region, it is not possible to accept every invitation, but I thank you all for your kindness and I hope to see more of you in the future.

East of England currently has 140 u3as. By and large, they seem to be performing well and it seems that most are in a healthy position with signs of an increasing membership and interest from potential members. A common issue is the difficulty in recruiting officers and helpers to ensure that workloads are manageable and there is a reasonable level of 'new blood'. We will be working with u3as to try to alleviate any problems of this sort, but, of course, our availability is limited, too!

I am optimistic that the East of England Region will go from strength to strength, that we will see a modest number of new u3as created and our members continue to be so generous with their time, their creativity and their love of life.

Maurice Austin, Trustee for East of England

East Midlands

My somewhat desperate efforts to fulfil my election pledges for my first 100 days in office were described in my last report.

The consultation programme with u3a members on the Fit for the Future proposals to change the governance of the Third Age Trust got underway on 22 January 2024 with the release of the materials for a UK-wide series of presentations on the proposals. The first presentation in the East Midlands, and indeed in the whole UK, was delivered by Allan Walmsley, the National Vice Chair, in Nottinghamshire on 24 January.

Since then, the presentation has been delivered, sometimes face to face and sometimes remotely, in the Lincoln, Leicestershire and Rutland, Northamptonshire, Derbyshire and East Lincolnshire areas, the last taking place on 28 March.

I gained the overall impression from these meetings that the proposals were well received by the members attending, and that the many questions raised after the presentations were thought-provoking and constructive. So, there is scope for optimism, in the East Midlands at least, that the proposals will attract the required level of support, though more work may need to be done on the practical aspects.

They say that all work and no play makes Jack a dull boy - how true!

I did receive a very kind invitation to West Wolds u3as 25th anniversary celebration at Market Rasen in March, only to have my hopes of cakes and bubbly dashed by an attack of Covid! Never mind, the next 12 months are going to be even more interesting!

John Lewis, Trustee for East Midlands

Regional and National Reports

London

The year to March 2024 has been one of continuing recovery for most of our London u3as following the Covid19 pandemic. While we had dropped from a pre-pandemic figure of just under 26,000 members, to just under 21,000, we are slowly climbing back and are now around 22,500 as of March 2024.

While London u3as were early adopters of online and hybrid meeting formats, we have now seen a demand for a return to far more face to face meetings and activities. Most of the u3as are now using a blend of physical and online meetings.

The London Region of u3as kept up our regular quarterly Delegates meetings with an average of just under half of London's u3as being present. The programme delivered a variety of presentations. But the key purpose of all of our Delegates meetings is to have time for the u3as to share their experiences and to help each other and all attendees continued to enjoy that aspect.

Similarly the London Region network continued with its Peer Support Groups (PSGs), a forum for support of u3a committee role holders. These meet regularly to share problems or raise queries to allow peers to offer suggestions and best practice.

We held another annual forum for all the u3a Chairs to meet. It was well attended and featured a talk by a former Chair of The Trust describing the changes in the movement seen during his years as a Trustee. This was followed by a series of presentations by u3a Chairs on the subjects of recruitment and retention, ways to start new groups and raising the awareness of our organisation. These subjects were then the focus for lively discussion in working groups.

The very popular London Summer School was held this year over 3 days with full attendance enjoying the wide variety of talks and guided London walks.

London region supported this year's u3a week by organising a 'Table Tennis Turnout'. Open to all London u3as, 8 u3as sent along teams or individuals. There was a range of skill levels present but the key objective was just to have some fun together.

Communications have been regular throughout the year with generally two mailshots going out to all u3as in the region twice a month. Apart from advertising London network activities these also cascaded national news and events, and other London activities.

Apart from these mailshots cascading the proposed governance changes for the u3a Movement, there were two roll out presentations given for the region which were well represented with over 50% of the region's u3as attending.

The London Region network is actively seeking volunteers for roles on its Committee and for a Regional Trustee.

John Bent & Derek Harwood for London Region

Northern Ireland

It has been another busy and active year for u3as in Northern Ireland. Membership numbers are steadily growing and members are fully engaged in their groups, and enjoying everything u3a offers.

In June 2023 we welcomed Adrianne Brown as the new Chair of the Northern Ireland Regional Executive Committee (NIREC), who has a very enthusiastic group of volunteers planning to carry out a number of events.

In mid-June we held a successful summer school at Greenmount Agricultural College in Antrim. There was a very full programme with everything from a talk on "Irish Women in China" to Wine Tasting and Tai Chi. There were tours of the beautiful grounds of the College, together with floral art classes and demonstrations. Members enjoyed the experience and we were very encouraged by the positive feed-back.

North Down & Ards u3a hosted a regional "Songfest" event which was well supported and enjoyed by the many u3a choirs throughout the Province.

I have had the privilege of attending celebration events for the 10 year anniversary of Massereene u3a, held in the Dunadry Inn Hotel in Antrim, and also the 25th Anniversary of Newry u3a held in the Canal Court Hotel in Newry town centre. I was pleased and honoured to "cut the ribbon" on Newry u3a's new premises, and wish them every success going forward.

Over the past year we have had a number of workshops involving members of all u3as in Northern Ireland. Members appreciate meeting up to share ideas and experiences.

Since the beginning of 2024 I have been involved with other u3a volunteers in setting up a new u3a in Saintfield. We have managed to achieve an enthusiastic group to form a committee and while the work is ongoing, we are hoping that it will launch in the autumn.

The u3a movement is going through a transitional period, but I am pleased to report that u3a in Northern Ireland is thriving and vibrant, and I will continue to do all I can to support it.

Valerie Cobain, Trustee for Northern Ireland

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North East

This has been a particularly busy period with the necessity to be involved with both Board and Pilot Council meetings, and with the subsequent action points that happen as a result. Volunteering has taken on a whole new meaning. I am fortunate in being supported by a proactive Regional Committee who has developed a three-year plan. This will be modified as and when the direction of the restructuring of the Third Age Trust becomes apparent. It has several objectives based around the aims and objectives outlined in its constitution and names and defines ways of achieving its goals.

The regional committee has also been very active in developing new initiatives in the area. A regional event is being organised for each month to encourage networking and has everything from university archaeological workshops to museum visits and a visit behind the scenes to a local theatre. There is an events sub-committee which has organised regional quizzes and a forthcoming Celebration of Music event, and they will be supporting the participants in the Great North Run in September.

Network meetings have been well supported and there are Subject Networks varying from creative writing and art appreciation to geology and birdwatching. The IT network meets weekly with approximately 17 u3as regularly contributing. This was the first regional network to adopt Beacon and it is well utilised by the network leads and the regional committee members.

The region has been visited by u3a Chair, Liz Thackray, who visited 11 u3as participating in a broad variety of groups over the wide geographical spread. Allan Walmsley, Vice Chair, presented the Fit for the Future proposal and this generated discussion throughout the region as well as providing an opportunity for developing a better understanding about the structure and support nationally.

Two u3as, Durham and Dunelm, have both ceased being charities and have created a new u3a to be known as Durham and District. There are a number of vibrant u3as such as Blyth which have a continually increasing membership. However there are also a few which have the usual issues of difficulty recruiting members to serve on committees. We have a need to recruit more Trust Volunteers and that is work in progress. Shared Learning projects are now known as active learning projects and need revitalising. Historically the region has run workshops, and this year there was a very well supported Creative Writing workshop and it is hoped that more workshops can be organised in the future.

I am conscious of being on a huge learning curve in the Trustee role and I am being enabled in this by the support of the Regional committee. It has just had its AGM and is continuing to move forward in a dynamic manner to promote and develop u3as in line with the national objective.

Jean Cubbin, Trustee for the North East

North West

The North West Region which covers Cheshire, Cumbria and Lancashire has 98 u3as with approximately 43,000 members. It is a diverse and exciting region, including seaside resorts, rural farming villages and large Metropolitan areas.

Most of the u3as are members of one of the eleven regional networks which provide a valuable link enabling the various u3as to work together, enriching the learning and recreational opportunities available to members.

The region is a registered charity with a committee of dedicated volunteers who successfully organise regional activities including training workshops on a diverse and wide range of topics. Each year they organise a full day well-attended annual conference and AGM and throughout the year they organise a variety of music and singing workshops that attract members from many of the region's u3as. The various u3as play an active role in facilitating these region events.

Southport u3a arranged an exhibition of u3a activities at the 2023 Southport three-day Flower show and secured reduced admissions charges for all u3a members who wished to attend the show. Several u3as have formed links with local universities and members have actively participated in the universities research projects.

The region has successfully raised the profile of u3as in North West England. It has an interesting and informative website and region officers have regular contact with the region's 98 u3as. The region also issues a regular well-constructed and informative newsletter.

David Blanchflower, Trustee for the North West

The region has successfully raised the profile of u3as in North West England.

Regional and National Reports

Scotland

This has been another very busy year for Scotland with an increased focus on the work of the Pilot Council adding to the usual programme of work for the Trust. I have worked very hard to keep a good line of communication to all u3as across Scotland and keep information flowing from the Trust to u3as and back again – creating a two-way conversation which has proved to be very important. This was brought into stark focus after the results of a survey to Scottish u3as, which showed that many Chairs in Scotland felt removed from the Trust. This has focused my work on finding ways to address this and build a much better line of communication between Scotland and the Trust. I have set about contacting and communicating with as many Chairs and Committees as possible from across Scotland. Building a relationship and contacts from the nation means u3as have a clear way of accessing, understanding and supporting the wider movement. We set up a programme of regular Zoom meetings which has been a great success – involving the sharing of good practice, information and ideas. Participants certainly appreciated the opportunity to learn from each other. One idea that sprang from this was more opportunity for local groups to get together and network on a regular basis. This is building on the success of groups such as the Central Belt Network, the Greater Glasgow network and many u3as through the u3a in Scotland. The Greater Glasgow u3as held a successful BBQ and this led to us exploring ideas such as a mini festival for Scotland.

From one of my many interactions with Scottish u3as the suggestion of raising the profile of u3a was raised and suggestions of using Boom Radio. From this, and as part of the Trust's Resolution 500K programme to help raise the profile of the movement - I began working with the communications department at the Trust to help build an advertising campaign – which began in April 2024.

We hope to welcome a new start up in Cowal Peninsula. Kilwinning residents held a meeting about u3a and Ayr u3a are forming an off shoot there.

We also have lots to look forward to in the year ahead including a visit from the Chair Liz Thackray, which, while it cannot reach every u3a, will be a welcome beginning in developing conversations with the Trust. So far, this year has been an exciting opportunity to raise the profile of Scotland in the movement which has had an important voice in how the Fit for the Future programme develops.

Liz Ervine, Trustee for Scotland

South East

This is the year in which we felt that at last we were over the pandemic, although well aware that some are still suffering or restricted in their activities. Many u3as, and most networks, are continuing to offer online and hybrid meetings and events which is, at least, a lasting beneficial legacy.

The highlight of our regional year was the week-long visit of our national Chair, Liz Thackray, in July. She managed to visit a large number of u3as and networks, was entertained privately and publicly, took part in groups ranging from Creative Writing to Table Tennis and attended anniversary celebrations. She managed to meet and chat with members of u3as from eight of our nine counties in the region. Unfortunately, the Isle of Wight was a ferry ride too far – next time!

The South-East Forum ran another highly successful Summer School still at Chichester University but now in September to fit with new term dates.

The biggest challenge facing our u3as at the moment seems to be recruiting volunteers and this is not peculiar to either our region or the u3a. It is universal and we all need to work to find a solution.

Our Networks are always evolving and we now have the welcome addition of East Sussex East Network. The u3as in the conurbation around Brighton continue to work together but the more rural ones feel they have more in common with each other. Our other networks continue to thrive and come together under the joint coordination of Carole Dickenson and Chrys Short, Sally Ingledew having felt compelled to retire for family reasons. Our grateful thanks for all she has contributed for so long. Huge thanks also go to Hilvary Robinson who has now retired after so many years as a Trustee herself and then giving invaluable support to her successors. The Support Team continues to be a great help in the region and will undoubtedly be remodelled if and when we adopt a new governance structure. Meanwhile we continue to involve as many u3as as possible in the consultation process to find a model fit for the future which will work for everyone.

My grateful thanks to everyone in the region for their continued support in these changing and challenging times.

Susie Berry, Trustee for the South East

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South West

In the South West, u3as have returned to holding their monthly meetings face to face. At larger u3as, in the towns and cities, numbers are back to pre-Covid levels or even greater. However, in the more rural areas, where transport is very difficult, numbers are not increasing and some small u3as are finding it increasingly difficult to find members to sit on committees. So, we are considering alternative ways of organising and grouping our u3as so that they can operate and enjoy the good things u3a has to offer. For some u3as the cost of hiring the halls that they used before Covid has increased so much that they are no longer viable and they've had to move to smaller venues that are sometimes not as convenient for buses or parking.

A highlight of the year was the visit of Liz Thackray, our Chair, to Gloucestershire and Wiltshire. This was a three-day visit that was originally planned for 2022 but had to be postponed because of the extremely high temperatures that we had at that time. However, in the time that she was here in the South West she attended a recorder group, a French conversation group, a High Street project group, a Gardening group, had lunch with an Out to Lunch group, attended monthly meetings and Network meetings, and had the opportunity to talk with members about u3a.

During the year many u3as have held Open Days to promote their u3a to their town or village and some u3as have joined together to take a stand at local shows or hold a joint event to promote the u3a.

Cheltenham u3a, with a grant from the Trust, was able to sponsor an event at the Cheltenham Literature Festival bringing the name of the u3a movement to the attention of a much wider audience as the festival is attended by people from all over the country. Exeter u3a had a stand at the Respect Festival in Exeter for two days promoting the u3a Movement to a much more diverse audience.

During the year I have attended network meetings as often as possible. In many parts of the region networks are thriving, with lively discussions and planning for joint ventures, quizzes, open days, study days and so on. In rural areas it's more difficult to attend a network meeting. In parts of the South West not only is transport difficult but holding a meeting by Zoom is also difficult with poor broadband coverage. Network representatives and Regional volunteers meet regularly through the year, via Zoom or hybrid meetings, and each network representative is encouraged to invite an interested member of their network to attend with them.

Susan Parker, Trustee for the South West

Wales

2023 was a year to restart many interest groups and other local u3a activities. As a result of the Covid impact many local activities ceased or were reduced and it has taken a year to get things back on track.

From what I have seen, there has been an increase in membership, but we cannot be complacent due to the current age profile of u3a membership. This is especially relevant in West Wales as the population is decreasing.

There is interest in creating a Wales national event as has happened in past years. As I am new to the position of Wales Trustee, it is something that will be investigated but probably for 2025.

My thanks are given to the people who have held the position of Wales Trustee in recent times.

Also thanks must go to all those who participate in local u3a committees and also to Interest Group Leaders who are the unsung heroes of the u3a.

Colin Luker, Trustee for Wales

2023 was a year to restart many Interest groups and other local u3a activities.

Regional and National Reports

West Midlands

I took up my role as Regional Trustee in 2023 and have enjoyed meeting u3as throughout the region, paying particular attention to ones who've struggled post-Covid. Attracting Chairs and committee members remains a challenge for many u3as, and so we've run a series of Recruitment and Retention workshops, initially delivered by Paul Martinez, leader of the national "Pathfinder" u3a recruitment team. The u3as who've tested some of the ideas shared have reported success.

We are looking forward to an unprecedented period of change in the movement, and so there's an even more pressing need for active volunteers on the Regional team, and to fulfil national opportunities. For example, we had a huge number of people – including me – working at our first national Festival in York.

I am very grateful for those on the Regional team who give their time and their opinions: they are immensely encouraging. In future we'll need to reach beyond those who are already very active in their own u3as, so that we can run more Regional events such as an annual conference and perhaps a Study Week, as is done elsewhere. However, the Regional team's opinions and ideas alone are extremely valuable, and will become even more important should the proposed changes – from a Trustee to 2 Regional Representatives – go ahead. If we have Reps, they'll need that feedback to discuss with the Council.

Following my election as Trustee, I also served on the Pilot Council, ably assisted by Laurence Wale, former Chair of Worcester u3a. The Pilot discussed the Council proposal, raised and resolved many of the details that would be involved in its adoption. My thanks go to Laurence, to Allan Walmsley (former West Midlands Trustee, now Vice Chair of the Trust) and to all the u3as which joined the briefings about the Council, and actively debated the various issues that it raised.

A regional priority has been to revive the Networks: they're still listed on the regional website, but few are meeting actively – yet. A series of networking lunches has not only encouraged u3as to get together but has highlighted some common concerns that we need to work together to address. I've been very interested to find out about the various ways that u3as operate and the many different groups that are active, and that's just the kind of different thinking that networks explore. We can do more together!

We've had celebrations, events and excellent meetings throughout the Region, too numerous to mention, and I thank all the u3as who have been generous in their invitations, their help and their ideas. I hope we can all join in the national "push" to increase the number of u3a members: I'm looking forward to seeing the year-end numbers in 2025.

Jean Jackson, Trustee for West Midlands

Yorkshire and the Humber

This year our region has gone from strength to strength. As in previous years we have held a series of face to face workshops, attracting new delegates from u3as who have not joined us before. It's great to see new people. One of the liveliest workshops we held was our Yorkshire Forum in April this year which dealt specifically with issues raised by u3as and discussions around the many challenges which face committees.

Our management team has been very heavily involved with this year's Festival, taking place at the University of York in July. The event marks the largest ever gathering of u3a members in the movement's history, and we are proud to have been able to host the event in our region. With many hundreds of visitors, and 85+ activities taking place, it was a genuine challenge but one which we believe was well worth it and was well received by members across the movement.

Following on from that, almost straight away, the team hosted the annual Summer School at The Hawkhills not far from York. It remains as popular as ever, with members coming from across the nations to join us and, as in previous years, we were full to bursting… if you plan to come next year please look out for the details!

The Fit for the Future consultations have been taking place alongside the usual work in the region. Giving the presentations and taking part in discussions has given me an opportunity to meet more u3as than I have during my previous 3 years in office. Not only have I greatly appreciated the time members have taken to consider the proposals, but I have also very much enjoyed the debate. Their engagement makes me very optimistic for the future.

Margaret Fiddes, Trustee for Yorkshire and The Humber

Third Age Trust Trading Ltd

Benefiting individual members, u3as, and the Trust

Third Age Trust Trading Limited [TATTL] is the Trust's trading company. The Company was created to comply with charity rules and regulations and tax legislation. TATTL provides benefits for individual members, u3as, and the Trust itself – indeed, all parts of the u3a movement. Not only does it comply with charity law, but it is also a vehicle through which the Trust can engage in services and activities that provide benefits for the whole movement.

TATTL has four 'lines of business', each of which is designed to support and assist the u3a movement, and each of which is delivered by Trust staff and volunteers. Each line of business aims to generate enough income to cover costs and some make a modest surplus which is then donated to the Trust as tax free 'gift-aid' income. TATTL also has the scope to explore new opportunities and collaborations that will enable TATTL to develop and ultimately benefit the Trust and the wider u3a movement.

The four current lines of business are:

Third Age Matters [TAM] magazine (renamed u3a matters from April 2024): the magazine is operated by TATTL on behalf of the Trust. Essentially, the costs of production of the magazine are met mainly by the advertising revenue, and the costs of distribution are met by the subscriptions paid by individual members via their u3a. Around 200,000 copies of the magazine are produced five times a year. The magazine is delivered directly to the homes of u3a members throughout the UK; and as members only have to pay for distribution, it costs less than £0.80 per issue. The magazine aims to provide news, interesting articles and lively content; it is popular and has good engagement with members.

Beacon and SiteWorks: TATTL has responsibility for Beacon, the membership management system for u3as. A longstanding team of volunteers delivers support and development of Beacon with the assistance of a contracted developer. TATTL also has responsibility for the development and implementation of the SiteWorks project, to enable u3as to have their own websites. The project was set up to create a replacement for the Site Builder website creation software, provided to u3as, (and some Networks and Subject Advisers) by the Third Age Trust. At the start of the project Site Builder had around 750 users. SiteWorks has been developed and implemented by a team of volunteers and is based on WordPress CMS. It is now in the in the roll-out phase and has over 110 live websites in operation.

Branding and Brand Merchandising: TATTL works closely with a specialist supplier to provide u3as with a range of print and digital marketing materials, and a range of branded merchandise.

Member Added Value [MAV] and u3a Friends: MAV serves to explore new opportunities for services that will benefit the Trust and the wider membership. u3a Friends is a community of individual u3a supporters based on those who subscribe to the u3a newsletter. Now branded 'u3a Friends Newsletter', it has over 49,000 subscribers and continues to grow steadily. The development of u3a Friends enables TATTL to communicate directly and serve individual members and supporters. TATTL has an arrangement with Parliament Hill Limited, an organisation specialising in discount schemes for membership associations, to deliver u3a Friends Extra. This scheme gives u3a Friends access to offers from over 80 participating organisations and additional services. Over 1,000 members of u3a Friends opened new accounts in the first two weeks of the Friends Extra scheme being launched, bringing the total number of registered users to over 4,800.

TATTL is fully accountable to the Trust, which appoints the members to the TATTL Board of Directors, all of whom do the work pro bono, and two of whom are themselves members of the Trust Board.

Dr Clive Grace O.B.E.,
Chair of Third Age Trust Trading Limited

Review of Financial Activities

The Third Age Trust is a company limited by guarantee, incorporated on 6 October 1983 and registered as a charity on 14 November 1983. It has a subsidiary company, Third Age Trust Trading Ltd, incorporated on 22 March 2019.

The Trust is headed by a Chief Executive and has four operating departments:

- Member Services: develops and delivers learning, advice and support, events, and training and co-ordinating volunteers; supporting the Beacon service and Sitebuilder.
- Policy and Communications: supports and develops communication with and between members, by the publication of the Trust's magazine, u3a matters, merchandise, the newsletter, social media, policy, external relationships and website.
- Internal Services: delivers the core functions and activities that support the day-to-day operations of The Trust, including finance, contracting, and HR.
- IT: provides digital support and data management.

The Trust's Consolidated Statement of Financial Activities represents the results of The Third Age Trust and its subsidiary Third Age Trust Trading Limited ('the Trust').

Results

The Group's operational income was £3,268,400 (2023: £2,974,564), an increase of £293,836 due primarily to increased membership numbers and increased magazine advertising revenue.

Membership Subscription income increased by £57,862 to £1,559,943 (from 2023: £1,502,081) due to a 3.9% increase in membership (from 375,520 to 390,000). Indications from the Annual Returns for 2024/25 already received indicate a further increase in membership levels (towards our year target of 405,000).

Income, through TATTL, from trading activities, u3a matters magazine, merchandise and Beacon, increased by £242,995 (2023: decreased by £121,653) to £1,570,752 (2023: £1,327,757), this was due to higher advertising revenue for the magazine.

Overall TATTL operations delivered a higher level of surplus than planned.

Operational costs increased by £311,863 (2023: increased by £273,669) to £3,182,653 (2023: £2,870,790), due to increased magazine production costs and increased staffing levels.

u3a office support costs, staff, premises and overheads increased by £189,356 (2023: increased by £115,946) to £1,391,893 (2023: £1,202,537) predominantly due to IT cost increases.

Financial Position

The Group's total net assets at 31 March 2024 were £2,246,700 (2023: £2,160,953) an increase of £85,747 over 2023.

Creditors were £350,464 (2023: £301,656).

Debtors were £417,045 (2023: £407,934).

Deferred income obligations relating to the membership subscriptions and advertising income received in advance for 2023/24 was £12,613 (2023: £ 27,987).

Cash Flow

Cash balances at 31 March 2024 were £2,165,909 (2023: £2,040,185). Net cash inflow was £125,724 (2023: outflow of £15,309).

Capital expenditure was £14,148 (2023: £14,038).

Fundraising

The Trust has started to investigate ways of raising income through external funds or grants. Some expenditure was incurred within the year with income expected next year. The Trust did not use professional fundraisers nor did it subscribe to any voluntary codes of conduct regarding fundraising. The Trust uses its existing policies to safeguard individuals when fundraising. The Trust did not receive any complaints in respect of its fundraising activities.

Investment Strategy

The Investment Policy of the Trust has as its prime consideration to maintain a low to medium financial risk. While the Trust should seek to obtain the best returns available, the security of funds takes precedence over returns on investment.

Funds continue to be invested in several banks, the Charities Official Investment Fund (COIF) and the larger building societies which have the funds to withstand economic pressures. There was a rationalisation of the number of bank accounts held as part of the update of all bank mandates.

Investments in fixed deposit accounts with two to three banks may also be made where the Finance Committee feel appropriate. Investigations have started to look at the potential of investing some of our reserves for a longer period to gain a higher rate of return.

Reserves

Our Reserves Policy ensures that The Trust's reserves are set at a level sufficient to cover both short-term requirements and longer-term investment needs:

- Unrestricted-general reserves should be set at a level to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members, and, where appropriate, the wider public.
- Unrestricted – designated reserves are those funds set aside to provide funding for the development plans of the Trust.

Total reserves increased during the year to £2,246,700 (2023: £2,160,953), a full analysis is given in Note 18.

Restricted Fund

Restricted funds are those funds that have been donated for a specific purpose or project and total £8,330 (2023: £9,151). These are to assist in the start-up of new u3as.

Designated Fund

Designated funds are funds set-aside to cover the estimated costs of implementation of the Development Plan over the next three to five years.

Expenditure in the year amounted to £180,452 (2023: £163,688) invoiced expenditure and associated staff costs. A number of Development Projects were progressed.

The fund balance at the of the year was £102,264 (2023: £282,716).

General Fund

The Trustees review the level of the general funds on a regular basis. This fund takes into account the need for working capital to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members and, where appropriate, the wider public. The Trustees consider that these costs are in the order of £1,000,000 - £1,500,000.

The actual level of free reserves held at 31 March 2024 is £2,121,896 (2023: £1,854,596) which the Trustees feel is adequate but not excessive. This excludes Restricted and Designated reserves.

Our Sustainability Commitment

We aim to promote and follow good environmental practices and reduce the negative impacts of our activities.

Our Equality, Inclusion and Diversity Commitment

As a membership organisation, we represent a common voice for our members, and recognise the impact we make on society and we engage in various activities and programmes which support this aim. We have recognised the importance of inclusivity and launched a new Equality, Diversity & Inclusion Policy, bringing together resources on regulation and equality, with our own support and features on diversity.

Going Concern and Long-Term Viability

The financial statements have been prepared on a going concern basis.

The Trust has seen recovery in membership numbers following the pandemic and expects these to continue to grow. In addition the Trust has built up its cash reserves over the pandemic period. However the Trust needs to invest for the future and hence expenditure is expected to be above income for the next few years. Our long term forecasts predict that either a membership fee increase may be required in 2028/29 or expenditure levels will have to be trimmed. Overall the Trust is in a healthy financial position for the next few years. Accordingly, the financial statements have been prepared on a going concern basis.

Auditors

Goodman Jones LLP were appointed during the year and a resolution proposing the re-election of Goodman Jones LLP as auditors will be tabled at the AGM.

The Third Age Trust Annual Report and Accounts for the year ended 31 March 2024

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- so far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

BY ORDER OF THE BOARD OF TRUSTEES

Dr Liz Thackray, Chair
7 August 2024

The Third Age Trust Annual Report and Accounts for the year ended 31 March 2024



Lancaster & Morecambe u3a Happy feet to a latin beat group



u3a at the Southport Flower Show

Independent Auditor's Report to the Members of the Third Age Trust.

Opinion

We have audited the financial statements of The Third Age Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Statutory Auditors
29-30 Fitzroy Square
London
W1T 6LQ

Date: 21 August 2024

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted general funds	2024 Restricted funds	2024 Total	2023 Unrestricted general funds	2023 Restricted funds	2023 Total
		£	**£**	**£**	£	£	£
Income from:							
Donations	2	**1,280**	**-**	**1,280**	40,230	-	40,230
Charitable activities	3	**1,559,943**	**-**	**1,559,943**	1,505,188	-	1,505,188
Other trading activities	4	**1,584,858**	**-**	**1,584,858**	1,348,106	-	1,348,106
Investment income		**25,840**	**-**	**25,840**	8,529	-	8,529
Other income	5	**96,479**	**-**	**96,479**	72,511	-	72,511
Total income		**3,268,400**	**-**	**3,268,400**	2,974,564	-	2,974,564
Expenditure on:							
Raising funds	6	**1,385,687**	**-**	**1,385,687**	1,297,137	-	1,297,137
Charitable expenditure:							
To promote a u3a collective identity (single u3a)	7	**248,458**	**-**	**248,458**	234,602	-	234,602
To maximise the value of u3a membership to current members and to attract the next generation (next gen)	7	**605,893**	**821**	**606,714**	488,175	2,738	490,913
To advance an exciting u3a learning experience (enjoy)	7	**431,607**	**-**	**431,607**	441,553	-	441,553
To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	7	**510,187**	**-**	**510,187**	406,585	-	406,585
Total expenditure		**3,181,832**	**821**	**3,182,653**	2,868,052	2,738	2,870,790
Net income and net movement in funds		**86,568**	**(821)**	**85,747**	106,512	(2,738)	103,774
Balance brought forward 1 April 2023		**2,151,802**	**9,151**	**2,160,953**	2,045,290	11,889	2,057,179
Balance carried forward 31 March 2024		**2,238,370**	**8,330**	**2,246,700**	2,151,802	9,151	2,160,953

The net movement in funds for the year arise from the Charity and Group's continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The accompanying notes form part of these financial statements.

REGISTERED COMPANY NUMBER: 01759471
TRUST AND GROUP BALANCE SHEETS AS AT 31 MARCH 2024

	Note	Group 2024	Trust 2024	Group 2023	Trust 2023
		£	**£**	£	£
Fixed Assets					
Tangible fixed assets	11	**14,210**	**14,210**	14,490	14,490
Investment in subsidiary undertaking		**-**	**1**	-	1
		14,210	**14,211**	14,490	14,491
Current assets					
Debtors	12	**417,045**	**386,097**	407,934	503,892
Cash at bank and in hand		**2,165,909**	**2,068,008**	2,040,185	1,879,899
		2,582,954	**2,454,105**	2,448,119	2,383,791
Creditors: amounts falling due within one year	13	**(350,464)**	**(221,616)**	(301,656)	(237,329)
Net current assets		**2,232,490**	**2,232,489**	2,146,463	2,146,462
Net assets		**2,246,700**	**2,246,700**	2,160,953	2,160,953
Funds					
Restricted	18	**8,330**	**8,330**	9,151	9,151
Unrestricted - general		**2,136,106**	**2,136,106**	1,869,086	1,869,086
Unrestricted - designated	18	**102,264**	**102,264**	282,716	282,716
Total unrestricted funds		**2,238,370**	**2,238,370**	2,151,802	2,151,802
Total funds		**2,246,700**	**2,246,700**	2,160,953	2,160,953

The net movement in funds for the year relating to the parent charity alone amounted to a deficit of £99,318 (2023: a surplus of £230,153).

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised by the Board of Trustees on 7 August 2024 and signed on its behalf by:

Dr Liz Thackray, Chair Derek Harwood, Treasurer

The accompanying notes form part of these financial statements.

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Net cash provided by (used in) operating activities	**114,032**	(9,800)
Cash flows from investing activities:		
Interest income	**25,840**	8,529
Purchase of tangible fixed assets	**(14,148)**	(14,038)
Cash (used in) provided by investing activities	**11,692**	(5,509)
(Decrease)/Increase in cash and cash equivalents in the year	**125,724**	(15,309)
Cash and cash equivalents at the beginning of the year	**2,040,185**	2,055,494
Total cash and cash equivalents at the end of the year	**2,165,909**	2,040,185

Reconciliation of net movements in funds to the net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	**85,747**	103,774
Add back depreciation charge	**14,428**	14,864
Deduct interest income	**(25,840)**	(8,529)
Decrease/(increase) in debtors	**(9,111)**	31,996
(Decrease)/increase in creditors	**48,808**	(151,905)
Net cash used in operating activities	**114,032**	(9,800)

Cash at bank and in hand

	2024 £	2023 £
Bank balance	**153,721**	1,253,777
Deposit accounts	**2,012,188**	786,408
Total	**2,165,909**	2,040,185

NOTES TO THE FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

(a) General information

The Third Age Trust is a charitable company, limited by guarantee, registered in England and Wales and whose registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, England, SE1 8EN. The Charity's objects are set out in the Trustees' Report.

(b) Accounting convention

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) – (Charities, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Third Age Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling, the functional currency of the Charity, and amounts are rounded to the nearest £.

(c) Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

(d) Going Concern

The Trust has seen recovery in membership numbers following the pandemic and expects these to continue to grow. In addition, the Trust has built up its cash reserves over the pandemic period. However, the Trust needs to invest for the future and hence expenditure is expected to be above income for the next few years. Our long-term forecasts predict that either a membership fee increase may be required in 2028/2029 or expenditure levels will have to be trimmed. Overall, the Trust is in a healthy financial position for the next few years. Accordingly, the financial statements have been prepared on a going concern basis.

(e) Consolidation

The accounts consolidate the financial statements of The Third Age Trust and its wholly owned subsidiary, Third Age Trust Trading Limited, on a line-by-line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

(f) Income

Legacy income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. Donation income is recognised on receipt of funds. Membership income is recognised in the period to which it relates.

Income from membership and magazine subscriptions is recognised when the cash is received or committed. Advertising revenue is recognised in the period to which it relates. Income that is received in advance for a future accounting period is deferred.

(g) Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognized on an accruals basis as a liability is incurred.

(h) Allocation of support costs

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs have been apportioned on the basis of salary costs.

(i) Governance costs

Governance costs include those costs incurred in the governance of the Charity's assets and are primarily associated with constitutional and statutory requirements. Governance costs are now allocated to charitable activities in full.

(j) Funds

Unrestricted funds are donations and other incoming resources received or generated and can be used at the discretion of the trustees for charitable purposes.

Designated funds are unrestricted funds earmarked by the Board for particular purposes.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(k) Tangible fixed assets and depreciation

All assets costing more than £500 were capitalised and all assets were recorded at historic costs. Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life.

Furniture and equipment – 20% p.a. straight line

Computers – 33% p.a. straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

(l) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

(m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(p) Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

(q) Employee benefits

– Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund, in respect of the year

– Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received

– Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(r) Critical Accounting Estimates & Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions: The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The directors have not identified any estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Income from donations (unrestricted income)

	2024			2023		
	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	£	**£**	**£**	£	£	£
Donations	**396**	**-**	**396**	35,462	-	35,462
Legacies	**884**	**-**	**884**	4,768	-	4,768
Total	**£1,280**	**£-**	**£1,280**	£40,230	£-	£40,230

3. Charitable activities income (unrestricted income)

	2024	2023
	£	£
Membership subscriptions	**1,559,943**	1,502,081
National study days	**-**	3,107
Total	**£1,559,943**	£1,505,188

4. Income from trading activities (unrestricted income)

	2024	2023
	£	£
Sponsorship	**-**	20,000
Interest groups online	**14,106**	349
Subsidiary's income	**1,570,752**	1,327,757
Total	**£1,584,858**	£1,348,106

5. Other income (unrestricted income)

	2024			2023		
	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	£	**£**	**£**	£	£	£
Other Income - Riviera Travel	**96,279**	**-**	**96,279**	72,511	-	72,511
Misc income	**200**	**-**	**200**	-	-	-
Total	**96,479**	**-**	**96,479**	72,511	-	72,511

6. Expenditure of Trading company

	2024 £	2023 £
Costs of trading income	**1,385,867**	1,297,137
Total	**1,385,867**	£1,297,137

7. Charitable expenditure

Year ended 31 March 2024	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	Governance	Total
	£	£	£	£	£	£
National study days	-	-	-	-	-	-
National conference and AGM	**5,000**	**5,000**	**5,000**	**5,000**	**8,357**	**28,357**
Directly allocated costs from Note 8	**49,653**	**208,114**	**26,355**	**28,571**	**64,023**	**376,716**
National office costs from Note 8	**160,773**	**312,939**	**342,871**	**408,788**	**166,522**	**1,391,893**
	215,426	**526,053**	**374,226**	**442,359**	**238,902**	**1,796,966**
Governance costs apportioned	**33,032**	**80,661**	**57,381**	**67,828**	**(238,902)**	**-**
Total costs	**£248,458**	**£606,714**	**£431,607**	**£510,187**	**-**	**£1,796,966**

Year ended 31 March 2023	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	Governance	Total
	£	£	£	£	£	£
National study days	-	-	2,607	-	-	2,607
National conference and AGM	5,000	5,000	5,000	5,000	14,878	34,878
Directly allocated costs from Note 8	61,979	181,749	22,697	28,313	38,911	333,631
National office costs from Note 8	134,687	244,553	330,665	306,319	186,313	1,202,537
	201,666	431,302	360,951	339,632	240,102	1,573,653
Governance costs apportioned	32,936	59,611	80,602	66,953	(240,102)	-
Total costs	£234,602	£490,913	£441,553	£406,585	-	£1,573,653

8. Support and development – detail

Year ended 31 March 2024	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	Governance	Total
	£	£	£	£	£	£
u3a office support costs:						
Staff	**127,393**	**247,966**	**271,683**	**278,048**	**82,227**	**1,007,317**
Premises	**11,110**	**21,625**	**23,693**	**24,248**	**7,171**	**87,847**
Office overheads	**22,270**	**43,348**	**47,495**	**106,492**	**77,124**	**296,729**
	160,773	**312,939**	**342,871**	**408,788**	**166,522**	**1,391,893**
Directly allocated costs:						
Board and committees	**-**	**-**	**200**	**-**	**53,827**	**54,027**
Special projects	**1,567**	**-**	**-**	**-**	**2,280**	**3,847**
Regions	**18,310**	**-**	**-**	**-**	**-**	**18,310**
Grants awarded	**17,511**	**-**	**-**	**-**	**-**	**17,511**
Volunteers	**1,420**	**2,763**	**3,027**	**3,098**	**916**	**11,224**
Direct benefits to u3as	**10,845**	**205,351**	**23,128**	**25,473**	**7,000**	**271,797**
	49,653	**208,114**	**26,355**	**28,571**	**64,023**	**376,716**
Total costs	**£210,426**	**£521,053**	**£369,226**	**£437,359**	**£230,545**	**£1,768,609**

Year ended 31 March 2023	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	Governance	Total
	£	£	£	£	£	£
u3a office support costs:						
Staff	112,103	203,547	275,219	228,615	94,498	913,982
Premises	10,300	18,702	25,287	21,005	8,682	83,976
Office overheads	12,284	22,304	30,159	56,699	83,133	204,579
	134,687	224,553	330,665	306,319	186,313	1,202,537
Directly allocated costs:						
Board and committees	-	-	1,121	460	31,508	33,089
Special projects	13,354	223	-	6,897	-	20,474
Regions	19,372	-	-	-	-	19,372
Grants awarded	20,471	-	-	-	-	20,471
Volunteers	929	1,685	2,279	1,894	784	7,571
Direct benefits to u3as	7,853	179,841	19,279	19,062	6,619	232,654
	61,979	181,749	22,679	28,313	38,911	333,631
Total costs	£196,666	£426,302	£353,344	£334,632	£225,224	£1,536,168

Where applicable costs are apportioned on the basis of how staff time has been allocated over the year.

9. Net income/(expenditure)

	2024 £	2023 £
This is stated after charging:		
Auditor's remuneration - audit fees	**8,000**	11,000
Auditor's remuneration – non-audit fees	**3,025**	1,450
Depreciation	**14,428**	14,864

10. Analysis of staff and the cost of key management personnel

	2024 £	2023 £
Gross salaries	**887,983**	914,674
Social security costs	**92,432**	96,311
Pension costs	**85,648**	81,912
Total payroll costs	**1,066,063**	1,092,897
Other staff costs	**107,126**	32,091
Total	**£1,173,189**	£1,124,988

The number of staff whose taxable emoluments exceeded £60,000 were:

	2024 £	2023 £
£60,001-£70,000	**-**	1
£70,001-£80,000	**-**	-
£80,001-£90,000	**1**	1

The average number of full time equivalent staff employed by the charity was 19 (2023: 19). The directors, who are also the trustees of the charity, and the senior management team, comprise the key management personnel of the charity. They are collectively responsible for directing and controlling, running and operating the charity. Details of directors' expenses are disclosed in Note 14.

The cost of the key management personnel (gross salary + employer national insurance + employer pension + other benefits) was £288,741 (2023: £295,428).

11. Tangible fixed assets

	Fixtures and Fittings £	Computers and Equipment £	Group and Trust Total £
Cost:			
At 1 April 2023	438	89,607	90,045
Additions	-	14,148	14,148
Disposals		(54,804)	(54,804)
At 31 March 2024	438	48,951	49,389
Depreciation			
At 1 April 2023	250	75,305	75,555
Disposed in year	-	(54,804)	(54,804)
Charged in the year	88	14,340	14,428
	338	34,841	35,179
At 31 March 2024	-	-	-
Net Book Value as at 31 March 2024	**£100**	**£14,110**	**£14,210**
Net Book Value as at 31 March 2023	£188	£14,302	£14,490

12. Debtors

	2024 Group £	2024 Trust £	2023 Group £	2023 Trust £
Sundry debtors	**210,272**	**7,029**	158,346	27,641
Rent deposits	**14,795**	**14,795**	14,364	14,364
VAT	**46,804**	**34,824**	44,578	20,384
Subsidiary undertaking	**-**	**-**	-	305,831
Prepayments including accrued income	**145,174**	**144,384**	190,646	105,508
Gift aid	**-**	**185,065**	-	30,164
Total	**£417,045**	**£386,097**	£407,934	£503,892

13. Creditors: Amounts falling due within one year

	2024 Group £	2024 Trust £	2023 Group £	2023 Trust £
Trade creditors	**216,820**	**95,252**	173,959	126,282
Taxation and social security	**30,106**	**30,106**	34,449	34,449
Deferred income	**12,613**	**12,613**	27,987	26,894
Accruals	**86,013**	**75,761**	41,906	26,349
Other creditors	**4,912**	**4,912**	23,355	23,355
Subsidiary undertaking	**-**	**2,972**	-	-
Total	**£350,464**	**£221,616**	£301,656	£237,329

Deferred income	2024 Group £	2024 Trust £	2023 Group £	2023 Trust £
As at 31 March 2023	**27,987**	**26,894**	-	-
Released	**(27,987)**	**(26,894)**	(-)	(-)
Deferred	**12,613**	**12,613**	27,987	26,894
As at 31 March 2024	**£12,613**	**£12,613**	£27,987	£26,894

Deferred income relates to membership fees and advertising revenue received in advance.

14. Trustees' remuneration

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

The Trust either paid for or reimbursed 19 Trustees (2023: 17) a total of £18,426 (2023: £24,671) in respect of travel, hotel accommodation, telephone, meetings, postage and stationery costs incurred on behalf of the Trust.

15. Related parties

During the year the Trust charged TATTL a total of £166,000 (2023: £182,000). At 31 March 2024 the amount due to TATTL was £2,972 (2023: due to the Trust £305,831).

16. Taxation

The Third Age Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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 to exclusively charitable purposes.

17. Banstead u3a

On behalf of the Executors of Miss Odette Ellicott, the Third Age Trust holds £36,044 (2023: £38,477) on behalf of Banstead u3a. This money is invested in the Charities Official Investment Fund. Neither the asset nor the liability is included in the balance sheet.
On 15 April 2024 the Third Age Trust transferred administration of the funds to Banstead u3a.

18. Funds

Year ended 31 March 2023 **Group**	**As at 1st April 2023** **£**	**Income** **£**	**Expenditure** **£**	**As at 31st March 2024** **£**
Restricted: Barbara Lewis u3a Fund	**9,151**	**-**	**(821)**	**8,330**
Designated: Development Fund	**282,716**	**-**	**(180,452)**	**102,264**
Unrestricted: General	**1,869,086**	**3,268,400**	**(3,001,380)**	**2,136,106**
Total	**£2,160,953**	**£3,268,400**	**£(3,182,653)**	**£2,246,700**

Charity	**As at 1st April 2023** **£**	**Income** **£**	**Expenditure** **£**	**As at 31st March 2024** **£**
Restricted: Barbara Lewis u3a Fund	**9,151**	**-**	**(821)**	**8,330**
Designated: Development Fund	**282,716**	**-**	**(180,452)**	**102,264**
Unrestricted: General	**1,869,086**	**1,882,713**	**(1,615,693)**	**2,136,106**
Total	**£2,160,953**	**£1,882,713**	**£(1,796,966)**	**£2,246,700**

Year ended 31 March 2023

Group	As at 1st April 2022 £	Income £	Expenditure £	As at 31st March 2023 £
Restricted: Barbara Lewis u3a Fund	11,889	-	(2,738)	9,151
Designated: Development Fund	446,404	-	(163,688)	282,716
Unrestricted: General	1,598,886	2,974,564	(2,704,364)	1,869,086
Total Funds	£2,057,179	£2,974,564	£(2,870,790)	£2,160,953

Charity	As at 1st April 2022 £	Income £	Expenditure £	As at 31st March 2023 £
Restricted: Barbara Lewis u3a Fund	11,889	-	(2,738)	9,151
Designated: Development Fund	446,404	-	(163,688)	282,716
Unrestricted: General	1,479,361	1,796,952	(1,407,227)	1,869,086
Total Funds	£1,937,654	£1,796,952	£(1,573,653)	£2,160,953

The Barbara Lewis u3a Fund resulted from income received and is available to provide support for new u3as.

The Designated Development Fund was created to provide funding for the development plans of the Trust.

19. Allocation of net assets

Year ended 31 March 2024	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	**-**	**8,330**	**-**	**8,330**
Unrestricted designated funds	**-**	**102,264**	**-**	**102,264**
Unrestricted general funds	**14,210**	**2,472,360**	**(350,464)**	**2,136,106**
The Group Total	**£14,210**	**£2,582,954**	**£(350,464)**	**£2,246,700**

Year ended 31 March 2023

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	9,151	-	9,151
Unrestricted designated funds	-	282,716	-	282,716
Unrestricted general funds	14,490	2,156,252	(301,656)	1,869,086
The Group Total	£14,490	£2,448,119	£(301,656)	£2,160,953

20. Pension commitments

The charity contributes to defined contribution pension schemes for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the balance sheet date, there were no contributions due to the fund (2023: £nil). Total premiums paid in the year were £85,648 (2023: £81,912).

21. Third Age Trust Trading Limited

Third Age Trust Trading Ltd is a wholly owned subsidiary registered in England and Wales, registration no. 11899419, which was registered on 22 March 2019 and was operational as of 1 April 2019. Its registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, SE1 8EN.

Profit and Loss Account for the year ended 31 March 2024

	2024	2023
	£	£
Turnover	**1,570,752**	1,327,757
Cost of sales	**(1,193,055)**	(1,097,724)
Gross profit	**377,699**	230,033
Administrative expenses	**(192,634)**	(199,413)
Operating profit	**185,065**	30,620
Profit for the financial year	**£185,065**	£30,620

Balance Sheet as at 31 March 2024

	2024	2023
	£	£
Current Assets		
Debtors	**218,985**	240,037
Cash at bank and in hand	**97,901**	160,286
	316,886	400,323
Creditors: amounts falling due within one year	**(316,885)**	(400,322)
Net current assets	**1**	1
Net assets	**£1**	£1
Capital and reserves		
Called up share capital	**1**	1
Profit and loss account	**-**	-
	£1	£1



u3a

We would like to thank all the members who have shared their photographs for use in this annual report.

u3a
156 Blackfriars Road
London, UK
SE1 8EN

Contact u3a Office
Tel: 020 8466 6139
Email: info@u3a.org.uk
u3a.org.uk

twitter.com/u3a_uk
facebook.com/u3auk

THE THIRD AGE TRUST

England & Wales - Charity number 288007

Accounts

u3a

The Third Age Trust
Annual Report and Accounts

For the year ended 31 March 2023







learn, laugh, live

Welcome to the Annual Report of The Third Age Trust

From the Chair and Chief Executive Officer

2022-23 has been a year of two halves. The first part of the year focused on celebrating 40 years of the u3a movement in the UK and the latter part on looking to the future.

A variety of events provided an opportunity to look back and forward as part of our anniversary celebrations. In May, a luncheon brought together a number of people who had been involved with leading and supporting the u3a over the years. The guest of honour was Eric Midwinter, who had recently celebrated his 90th birthday, but we were also pleased to welcome Dianne Norton, our first administrator, who ran the embryonic Third Age Trust from her spare bedroom for many years. Later in the year, the anniversary quilt was unveiled at the Whitworth Gallery in Manchester. It is has now found a permanent home in The Blanket Hall museum in Witney, where a number of u3as have visited and admired the work of so many u3a members.

Apart from events specifically set up to celebrate our anniversary, a number of other events took place – some hybrid – to re-establish pre-Covid activities whilst also celebrating the u3a ethos of learn, laugh, live. These included the Research and Shared Learning conference, the Science conference and a meeting at the Royal Institution in London.

During the year many u3as funded the planting of trees in the Anniversary woodland in the Brecon Beacons – and some planted trees in their own localities. In this way they celebrated the past and demonstrated the value that u3a sets on looking to the future.

Many local events, including Picnics in the Park, were held to celebrate both the Queen's Diamond Jubilee and our 40th Anniversary in June. We celebrated our own u3a week at the end of September bringing together people within our communities across our movement.

Looking to ensure that the Third Age Trust and the u3a movement is fit for the future and continues to embrace all who wish to be part of our community, we have focused on developing our future strategy with its four themes; being an organisation which will attract the next generation of third agers, will provide a varied and enjoyable range of learning opportunities at local and national levels, will work together with other organisations as we emerge from the pandemic and will present itself as having a clear identity at local, regional and national levels.

It is increasingly important for the u3a movement to raise its profile. The Third Age Trust works with other organisations to raise our profile nationally. This complements local and regional initiatives. In March, Liz Thackray was privileged to spend a week with

The Third Age Trust Annual Report and Accounts for the year ended 31 March 2023



u3as in Northern Ireland (NI). The NI PR co-ordinator was able to use this visit to obtain widespread press coverage in local and regional newspapers. An example of how the national and local complement each other. Although not all u3a members will support all national initiatives, raising our national profile together does enable u3a to be a name recognised within our local communities.

Complementing the development of our strategy is our thinking about how we can make our governance arrangements fit for the future. At the AGM last year, the concept of a smaller Board and a Council representing members was introduced. During the Autumn, the concept was further developed through a series of consultations and we are now piloting a Council, with a view to fine tuning our thinking before bringing proposals to a future AGM.

Throughout the past year there has been a focus on developing our digital strategy focusing on the support that we provide to local u3as and ensuring we have the internal digital services to do this. This will form the foundations for an implementation plan, each element of which will be properly planned and costed and assessed as to whether it is essential.

A very clear message was given to the Third Age Trust by the 2022 AGM that u3as would like more information about the Trust and our work with the wider movement and improved ways to engage with the Trust on areas of importance. Over the past months, we have increased the number of communications available to members. These have included making available on our website summaries of Board meetings and other relevant updates from the Trust – and holding live online events where u3a members can ask questions directly of the Trust. Connecting with the u3a networks has been central in helping deliver these live events. We have also provided an increased number of focused newsletters and mailings alongside our existing monthly newsletter and our magazine Third Age Matters (TAM). We rely on the help of u3a committees to promote these opportunities to our members.

This has been a busy and a challenging year. Throughout it, our main aim has been to ensure we are fit for the future and that we embody our strapline: **learn – laugh – live.**



Dr Liz Thackray
Chair



Sam Mauger
Chief Executive Officer

Reference and Administrative Details

The Third Age Trust
The Third Age Trust is a company limited by guarantee (01759471) incorporated on 6th October 1983 and registered as a charity (288007) on 14th November 1983. It has a subsidiary trading company named Third Age Trust Trading Limited (11899419) incorporated on 22nd March 2019 and which commenced trading on 1st April 2019. The purpose of the trading company is to further the aims of the Trust.

The Board of Trustees
Members of the Board of Trustees who held office during the financial year 2022/23 are listed in this report.

National u3a Office
Company Secretary/Chief Executive
Sam Mauger

Registered Office
Unit 104, 156 Blackfriars Road,
London, SE1 8EN

Professional Advisers

Auditor
Goodman Jones LLP
29-30 Fitzroy Square,
London, W1T 6LQ

Bankers
Barclays Bank PLC
188 Clapham High Street,
London, SW4 7UF

Insurance Brokers
Arthur J. Gallagher
Goodridge Court,
Goodridge Avenue,
Gloucester, GL2 5EN

Trustee commencing their term after 31st March 2023
Stella Morris, London,
(Appointed 20th April 2023)

Officers and Trustee completing their terms
Jean Hogg, East Midlands
(Elected 30th August 2018 – 6th October 2022)

Ann Keating, Scotland
(Elected 29th August 2019 – 6th October 2022)

Directors/Trustees 2022/23

Officers
Dr Liz Thackray, Chair
(Elected 26th August 2021)

Allan Walmsley, Vice Chair
(Elected 6th October 2022)

Derek Harwood, Treasurer
(Elected 26th August 2021)

National and Regional Trustees
Susie Berry, South East
(Elected 29th September 2020)

Barbara Cordina, East of England
(Elected 29th September 2020)

John Lewis, East Midlands
(Elected 24th March 2023)

Valerie Cobain, Northern Ireland
(Elected 29th August 2019)

Margaret Fiddes, Yorkshire and the Humber
(Elected 29th September 2020)

Liz Ervine, Scotland
(Elected 6th October 2022)

Susan Parker, South West
(Elected 29th September 2020)

Sandi Rickerby, North East
(Elected 29th August 2019)

Neil Stevenson, North West
(Elected 29th September 2020)

Sue Shannon-Jones, Wales
(Elected 26th August 2021 to 12th May 2022)

Hilary Jones, Wales
(Appointed 12th May 2022 to 24th March 2023)

Karen Green, Wales
(Elected 24th March 2023)

Jean Jackson, West Midlands
(Elected 24th March 2023)

Jeff Carter,
(Co-opted until 18th October 2023)

Michaela Moody,
(Co-opted until 18th October 2023)

John Bent,
(Co-opted until 18th October 2023)

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Trustees' Report

Introduction
The Trustees submit their consolidated reports and financial statements for the year ended 31 March 2023. The financial statements relate to The Third Age Trust, registered as a charity [288007] and company limited by guarantee [1759471] and its subsidiary trading company Third Age Trust Trading Limited [11899419]. The accounts have been prepared on the basis of accounting policies set out in note 1 to the financial statements and comply with the Articles of Association of each company, applicable law and the requirements of the Charities Statement of Recommended Practice (SORP) FRS102 and the Companies Act 2006.

Structure, Governance and Management
The Third Age Trust [the Trust] is governed by its Articles of Association adopted on 21 March 2018 and amended on 29th August 2019, 10th December 2020 and 6th October 2022. Third Age Trust Trading Limited [TATTL] is governed by its Articles of Association adopted on 22nd March 2019. The operational relationship between both entities is defined in the accountability document that relates to both entities and accompanying terms of reference.

The Board
Under the Articles of Association, the Board consists of three officers, a Chair, Vice Chair and Treasurer, each elected for a term of three years, and twelve Trustees each elected for a term of three years from nine English regions and three devolved nations; Northern Ireland, Scotland and Wales. Officers and Trustees have the opportunity to stand for election for one further term of three years in the same role. The Trustees have the power to co-opt three additional national Trustees. Three Trustees were co-opted until 18th October 2022 to lead on governance, finance and the 40th anniversary.

Trustees do not receive remuneration or any other personal benefit from the activities of the charity other than being a member of their local u3a.

Organisation
The activity of the Trust is founded on the guiding principles of the University of the Third Age movement.

These are:

The Third Age Principle
- Membership of a u3a is open to all in their third age, which is defined not by a particular age but by a period in life when fulltime employment has ceased.
- Members of a u3a promote the values of lifelong learning and the positive attributes of belonging to a u3a.
- Members of a u3a should do all they can to ensure that people who wish to join a u3a can do so.

The Self-help Learning Principle
- Members of a u3a form interest groups, covering as wide a range of topics and activities as they desire, by the membership for the membership.
- No qualifications are sought or offered. Learning is for its own sake, with enjoyment being the prime motive, not qualifications or awards.
- There is no distinction between the learners and the teachers; they are all members of a u3a.

The Mutual Aid Principle
- Each u3a is a mutual aid organisation, operationally independent but a member of the Third Age Trust, which requires adherence to the guiding principles of the u3a movement.
- No payments are made to individual members for services rendered to any u3a.
- Each u3a is self-funded with membership subscriptions and costs kept as low as possible.
- Outside financial assistance should only be sought if it does not imperil the integrity of the u3a movement.

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The Board has taken the decision to exercise its affairs by using a mixture of meeting remotely, using real time videoconferencing, and also on a face to face basis. The Board had a governance review in 2021 and has continued to implement recommended changes.

The Board is currently reviewing its governance arrangements to ensure the Board remains informed by and rooted in the needs and requirements of the movement. They are consulting on the implementation of a grouping of u3as that would act as a conduit for considering the opportunities and challenges facing u3as and networks. They are conducting a pilot phase to investigate the usefulness of such an approach. During this period a body with a working title of "Pilot Council" that has a membership of the Trustees from regions and nations, an additional representative from each region and nation, and representatives from Network Link will meet. The "Pilot Council" will test decision making regarding how u3as may best engage in programmes run within the movement, will act on ideas, updates or initiatives brought forward from u3as and provide intelligence for programme development, and updates on what emerging support and information is required by u3as.

The "Pilot Council" will also test the best way to promote practices and experiences, including new initiatives from u3as, in order to benefit the wider movement.

These include issues that have a clear impact on the effective operation of groupings of u3as, networks or regions.

The aim of the "Pilot Council" will be to act as a conduit for the interests of u3as, enabling those interests to be shared, discussed and acted on. It is anticipated this pilot phase will continue for a period of 12 months during which there will be regular consultation with the membership to identify whether the concept has value.

During the year the formal committees reporting to the main Board were Finance, Governance, Development, Learning, Communications and External Affairs and Equality, Diversity and Inclusion. This committee structure is currently under review. The Board receives reports and recommendations from these committees to enable the Trust to fulfil its objectives. Membership includes both Trustees and members, drawn for their expertise, from the movement. The Board is attended by the Chief Executive Officer, who is also Company Secretary, in a non-voting capacity and from time to time the senior managers from the u3a staff team.

Third Age Trust Trading Limited (TATTL) has a Board of Directors all of whom are appointed by the Trust Board. The Trust Board's policy in making those appointments is to create a TATTL Board where the Board membership comprises three members of the Board of Trustees of The Third Age Trust and the Trust CEO. Currently there are four further members of the Board, including the Chair of the trading company, who are appointed from the u3a membership. The TATTL Board meets at least four times a year.

The u3a staff team provides services and support to u3as. Led by the Chief Executive Officer, there is a team of 24 staff, in a mix of full and part-time roles. We have adopted a hybrid working pattern with staff working in the office one or two days a week and remotely the rest of the time. The staff team is divided into three departments, Member Services, Policy and Communications and Internal Services.

In addition to the staff, almost 350 plus Trust Volunteers are linked to the staff department and work to support the u3a movement under the coordination of the Trust. The experience and knowledge of these volunteers is vital to meet the needs of the movement.

Trustees' Report

Trustee Induction

All new Trustees are provided with a mentoring arrangement and are paired with an existing Trustee on the Board. The Trust provides all Trustees with a full induction which includes their legal obligations under Charity and Company Law, the governance structure of the charity and company and their specific roles and responsibilities.

In addition, new Trustees are provided with an introduction to the operational aspects of the services provided by the Trust and the finances of the charity by the Heads of Department. This includes:

- An Introduction to The Trust's finance including an overview of accounts and the budget and other internal services
- An Introduction to Trust support for the peer learning model and learning programme
- An Introduction to Member Services, including Advice and Volunteering
- An Introduction to Communications, including an overview of all platforms for communication, policy and campaigns

Trustees are able to raise items for discussion and topics for information which are then covered at the following Board meeting.

During the year the Trustees received external training on the role of a Trustee.

Pay Policy for Senior Staff

The pay of the Chief Executive Officer, senior managers and staff is reviewed regularly by the Officers of the Trust, taking into account remuneration of equivalent roles in similar charities, together with the performance of each staff member. An external review was undertaken earlier this year and further work is planned to ensure that salaries remain of the right order.

Risk Management

The Trustees have a risk management strategy which comprises:-

- A senior managers' risk review session led by the CEO in April and May 2023.
- A Board risk review session at the May 2023 Board meeting.
- A further Board risk discussion at the June 2023 Board meeting.
- Consideration by the Governance Committee of uncertainties that the charity faces and any new emerging risks.
- An annual review of financial risk by the Finance Committee.
- Establishing project oversight groups to focus on any major new line of activity or business.

Having considered the risk register the Board has agreed that the two main risks facing the charity relate to finance and digitalisation.

From a finance perspective, the Trust relies on one main source of income; the membership fee. The Trust has recognised the need to diversify its income and is developing a range of fundraising streams including legacy giving, donations, events and applications to grants and trust funds.

The Trust also recognises the digital challenges of supporting a large movement with a relatively small central team and with a wide range of systems in use. The charity has approved a Digital Strategy which will set out the pathway to maximise efficiency and inform spend in implementation.

The Trust considers that there were no significant risks posed to the charity at the end of Covid-19. The u3a membership decreased during Covid-19 but is now steadily recovering. The u3a model of face to face meetings has now returned as the mainstream way of enjoying u3a life. However the movement also benefited from the move to using virtual and hybrid meetings in addition to meetings in person. This has extended their reach and enabled the inclusion of those not able to attend meetings in person. Coming out of the pandemic a key risk for the Trust is ensuring inclusion. It must manage to support those who are not digitally connected whilst remaining relevant for existing and new u3a members who wish to maximise online u3a communities.

The Trust has continued to review its finances, reserve levels and cashflow to ensure that it remains resilient and sustainable following the pandemic

Other Risks

Third Age Trust Trading Limited (TATTL), provides surpluses for the benefit of the Trust. The TATTL operations are divided into lines of business, each with a committee providing scrutiny and reviewing risk. TATTL lets a number of contracts to support its lines of business and these are kept under regular review. There has been an increasing call to provide a digital version of Third Age Matters magazine to complement the paper version and this is currently under consideration.

Public Benefit

The Trustees ensure that they use Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trustees ensure that all planning and resourcing of activity is to further its charitable objective:

"the advancement of education, and in particular the education of older people and those retired from full time work, by all means including associated activities conducive to learning and personal development"

The Trust's activities produce identifiable benefits to older people and people not in full time work throughout the United Kingdom by supporting opportunities for informal adult learning and social and mutual support. Benefit is achieved by supporting and strengthening u3as and their learning opportunities to local communities. Benefit is also achieved through support and engagement with individuals through a range of online platforms and programmes. The u3a impact report identified being part of a community, health benefits, skills development and confidence through learning as being outcomes from u3a involvement.

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"the advancement of education, and in particular the education of older people and those retired from full time work, by all means including associated activities conducive to learning and personal development"



Aims

The strategic aims of the Trust were reviewed by the Board following the strategy consultation in 2021. The strategy is called Fit for the Future. The strategy development programme aimed at ensuring that the Trust is Fit for the Future in the post pandemic era, as well as meeting the challenges of the changing needs of the membership. Each strategic aim has a short descriptive "handle" shown in brackets.

The current aims of the Third Age Trust are:-

To promote a u3a collective identity (single u3a)

To maximise the benefits of u3a membership to current members and to attract the next generation (next gen)

To advance an exciting u3a learning experience (enjoy)

To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)

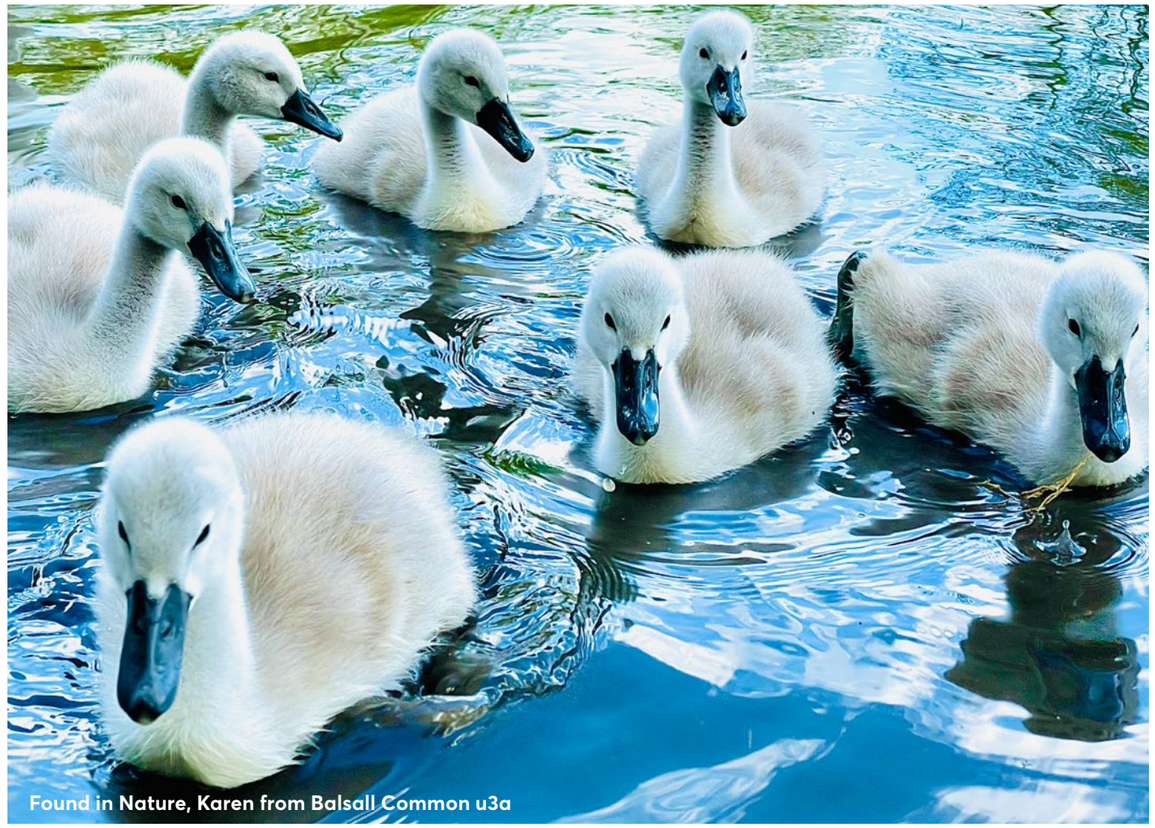


The Trust's four aims will guide and shape its services and offering to the members. These remain central to the development of the strategic plan. On Pages 12-14 detail associated achievements and future plans to achieve these aims. Linked to this is the digital strategy which will upgrade our systems and practices to support u3as more effectively, particularly in relation to areas such as advice, learning, websites and the u3a member management system.

u3a learning initiatives



Hadrian's Wall Postcard Competition, Valerie from Camberley u3a



Found in Nature, Karen from Balsall Common u3a

Aims

Aim 1:

To promote a u3a collective identity (single u3a)

This aim embodies the aspiration to enable all u3a members to feel part of the greater movement. All u3a members have skills and ideas to share, and the principal focus of their time is their local u3a. However, many members who understand the movement in its widest sense, locally, regionally, nationally and across the United Kingdom and islands, help shape its feel and future. The Trust wants to enable u3a members to feel part of and proud of this unifying movement.

In 2022 the Trust celebrated its 40th anniversary. The ideas for that celebration came from the membership and were led by a small task force of members. Events included the creation of a 40th anniversary quilt, now housed in perpetuity in The Witney Blanket Hall; Picnic in the Park where u3as up and down the movement met and celebrated being in the u3a; a celebratory lunch for the founder and past members who shaped the organisation and an accompanying film. A legacy from the year was our series of postcards showcasing the talents of members throughout the movement - for use when promoting the u3a locally and nationally and available on our brand centre. Hundreds of u3a members have visited The Blanket Hall subsequently.

The second u3a week post pandemic enabled the Trust to work with u3as to begin to shape the identity of u3a week. Naturally as u3as were only just readjusting to a face to face normality post pandemic, a very gentle approach to encourage in person engagement was taken. The aims of u3a week were to bring the movement together in showcasing the learning, energy and fun we have in u3a. While the event was slightly muted in respect of the passing of Queen Elizabeth II, over 40 u3as took part across the UK with their signature energy and enthusiasm.

The Trust recognises the importance of being able to offer the u3a experience to a wide audience and to encourage membership. In 2023 our communications committee, CEAC, helped develop – and agreed - the Communication Strategy for the Trust. This aims to support the Trust in delivering the key pillars of its overarching strategy. A key deliverable was to develop a coordinated communication programme across all channels, mail, online communications, social media and website.

This was best illustrated by the launch of our promotional film - Do Something Brilliant Today - and related short film series - showcasing individual members' experience of u3a. Over 30,000 people have viewed the films to date which were promoted across all channels including in social media adverts and in the wider media.

The year ended with over 150 pieces of press coverage. After a tender process, a new agency was selected for the members' magazine, Third Age Matters, to help refresh its advertising, grow its circulation (around 200,000 households) and explore what a digital element to the magazine may look like in the future. The brand guidelines have been updated to keep abreast of the spirit of the u3a movement and its vibrancy. Central to this coordinated approach has been improving accessibility in our communications and website, allowing participation by all.

Plans for the coming year

During 2023/24 we will use our communication platforms, media opportunities and engagement with people of influence to demonstrate the local, regional and national success of the movement and to encourage people to join the movement and to share their experiences. For 2024, we are exploring a u3a festival of music and learning to engage u3as from across the movement and celebrate being part of this almost-400,000 strong community.

In 2023, u3a week will encourage participants to "Be part of something bigger" - giving a public platform for the many activities taking place in u3as up and down the movement. To support this sense of belonging we will be developing our relationship with individuals who have a connection with the movement - both as supporters, friends and members.

This will offer a route to the opportunities and benefits there are for people connected to the movement through our 42,000 strong newsletter community. This community shares their skills and ideas and the aim is to grow this community to 100,000 over the next few years.

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Aim 2:

To maximise the benefits of u3a membership to current members and to attract the next generation (next gen)

Advice, information and direct support for u3as to run their u3as efficiently continues to be at the heart of Trust provision, with our Advice Team receiving well over 1,000 calls each month. During the year we have reviewed the bulk of our information for u3as and updated this where required, something we will continue to do on an annual basis. We have expanded the national workshop offering to include topics suggested by members and have an ongoing programme available to book on the website.

In 2022/23 we introduced workshops on constitutions, running discussions and contingency planning, as well as a series of sessions on insurance to help u3as understand what the Trust provides and the cover available for members. All of these resources will continue into 2023/24. Influencing and social change workshops have been delivered online and in person. Our plans for the next financial year include a series of workshops to support u3as with dealing with conflict within their u3a and to support them in the more formal complaints process in the instances where this becomes necessary.

Regional support continues to support u3as with the recruitment and retention of committee members, something which remains a big issue. Now that pandemic restrictions have lifted we are pleased to see several new u3as starting up. Following extensive consultation with volunteers supporting and initiating start-ups we have undertaken a thorough review of the materials we provide to support this to make it as easy and straightforward as possible to start new u3as and to expand our reach. We have also developed information to support u3as who are looking at different structures and ways of joining with other local u3as to share some of the committee duties.

Beacon, our membership management system, continues to provide an effective way for u3as to manage their members, events and finances. Over half of all u3as, representing nearly 250,000 members, now benefit from using Beacon. We have held a number of training events to support u3as to get the most out of its use. These have had excellent feedback and we will continue these going forward. The SiteBuilder team continues to support the 700+ websites across the movement and there is considerable work underway to launch and transition to a replacement system – SiteWorks.

Work has started on obtaining "Investing in Volunteering" which is the UK quality standard for good practice in volunteer management. This builds on work earlier in the year when we launched an updated Trust Volunteer Handbook and supporting policy document. The Trust relies on our fantastic base of nearly 400 Trust Volunteers who support the u3a movement in a variety of roles including delivering training, participating in working groups and committees and delivering Beacon.

Plans for the year ahead

In 2023/24 we hope to be able to achieve the "Investing in Volunteering" quality standard and continue to expand our support of Trust Volunteers, and volunteers generally, in order to encourage more members to play an active part in their u3a.

We will extend our workshop programme based on the feedback from members and will update the recruitment and retention toolkit to ensure it remains relevant now that activities are resuming. We know that peer support networks are beneficial for many and we will be looking to expand these and the help available for committee members newly in the role. We want to ensure that anyone who wants to can easily join and benefit from the u3a movement and we are looking at ways of expanding our reach, whether this is through changes to the structures of existing u3as or starting up new u3as.

Over the next financial year we are aiming to roll out Beacon to as many more u3as as possible so that they can benefit from the saved time and effort with membership management. We continue to invest in the system and are planning improvements with the finance and events modules. We will be working with the SiteWorks Team to explore the options related to the two systems. The digital strategy aims to support u3a in a digital world and includes looking at our digital and online services to u3as as detailed above along with being able to support u3as with their advice needs and their learning resources.

Aim 3:

To advance an exciting u3a learning experience (enjoy)

We continue to offer a comprehensive and wide ranging programme of online learning talks and workshops to all members. In 2022/23 we provided over 160 online events (many of which were member led and delivered), to nearly 30,000 members. We have also benefitted from an increasing number of members coming forward to host talks and workshops. Events have ranged from geology to astrology, history to crochet and have included talks on the Artemis space station from a NASA scientist and a presentation on Japanese Art from the Curator of Decorative Arts at the Royal Collection Trust. Events have been extremely well received with an average of 97% saying they would recommend them to others. All members can now sign up to receive a monthly update on upcoming events across the Trust's learning programme.

We continue to encourage u3as to share the Trust learning programme with their members. u3as can now log their group co-ordinator details on the portal to ensure that they receive the relevant learning mailings for members. A new leaflet is available detailing our learning support and information.

Our recent event at Hadrian's Wall was another opportunity for the movement to come together to focus our learning and interests around Hadrian's Wall. This included history lectures, Roman cooking, charcoal drawing, circle dancing, walking and cycling. Nearly 200 members took part on the day and over 500 members took part in the build-up to the event online.

As in the previous year, a large number of members participated in our national initiatives. We continued with our very successful poetry and creative writing competitions which really showcased the depth of talent across the movement. All Our Yesterdays encouraged members to link their personal experience to global events such as the Cuban missile crisis.
Our photography and artwork galleries u3a Eye and Paint or Draw continue. Aileen's Game, which launched at the beginning of 2023, has now had over 25,000 "plays". We also launched the Walkers Exchange which enables walking groups to meet face-to-face and lead visiting u3as on guided walks. Maths and logic workshops are ongoing and a series of further events are planned as u3a members love a challenge. Additionally, u3a Radio Podcast continues, with a monthly programme bringing together the highlights from the movement. It is now available as a podcast to download.

Subject surgeries bringing group leaders and interested members together to discuss how their own groups are run, share ideas and resources and support each other have been very successful and we have expanded the number of Subject Networks. An updated Handbook has been produced to support our increasing number of Subject Advisers and we are continuing to increase the range of topics represented and the amount and quality of information available to members. Subject Adviser page content has been extensively updated and Subject Advisers continue to provide invaluable support for u3as and individual members in their topic areas.

Interest Groups Online (previously Trust u3a) has been integrated into the Trust learning provision and our website now includes full details of all of the interests groups and details on how to get involved. We use Beacon to deliver and manage these groups, which provide participants with supplementary opportunities online to those they already enjoy with their "home u3a". In 2023/24 we will be undertaking a comprehensive review of our existing online learning provision.

Plans for the year ahead

In 2023/24 we will be undertaking a comprehensive review of our existing online learning provision and will be reorganising and extending our offering to better support u3as, based on the evidence from engagement from members so far. Much of the current programme was originally launched as a response to the pandemic, to support our members when opportunities for local activities were severely limited and many were shielding or otherwise restricted at home.

Now the pandemic has been declared over we have a chance to refine this and to work on integrating the different strands of our provision into a more intuitive to use website for our members. Outcomes will depend on findings. However, these will work towards our aim of providing complementary resources and support to members in addition to that provided by their own u3a. We hope to encourage the formation of groups within local u3as by offering the opportunity to get involved in topics that a member may not usually consider.

We will be working to provide members with additional benefits and opportunities produced from outside of the movement, related to learning where appropriate. We will also continue work to expand Interest Groups Online and to use it as a way to offer niche interest groups to individuals across the movement. We are working hard to ensure that all members are aware of the resources and opportunities available to them.

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Aim 4:

To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)

At the beginning of the year the Trust formed a partnership with Specsavers for a joint campaign to promote positive ageing. The campaign which launched in February 2022 ran for 10 months and involved many of our members showcasing their skills and experience. The partnership helped raise the profile of u3a - particularly through gaining a larger audience on its social media channels and through media coverage. Our partnership with the Design Age Institute, part of the Royal College of Arts, continued with the release of a joint report on poorly designed everyday objects - compiled after a survey in our newsletter answered by over 2,000 members. This resulted in over 30 pieces of press coverage for both organisations and an invitation for the CEO to be a keynote speaker at their design event attended by a wide audience.

Focusing on the importance of age equality, we organised a round table of leading voices on the age agenda in Scotland and aim to release a film of the highlights later this year.

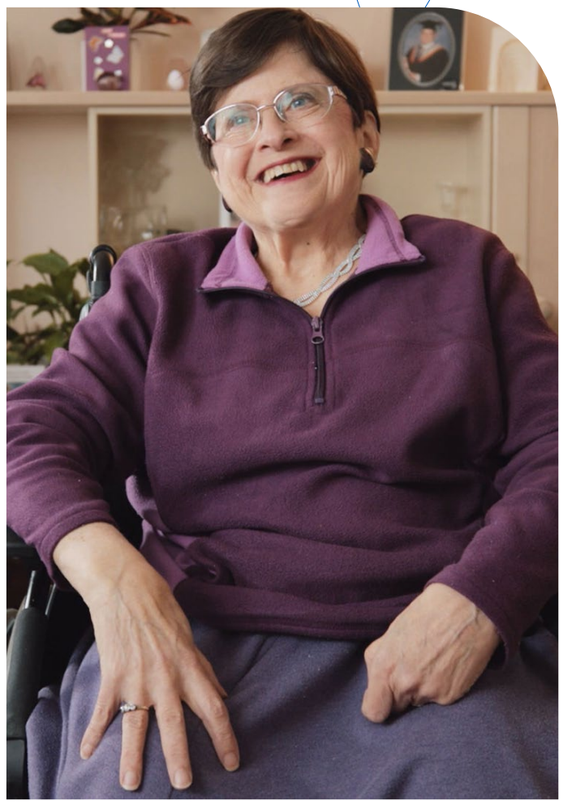
The Trust joined a coalition of charities calling for a Commissioner for Older People both in England and Scotland and attended an event in parliament where we made connections to advocate on this. We were approached by the government to contribute to a workshop (together with Chiltern u3a) on scam prevention, an issue highlighted by u3a members - giving us the platform to put our u3a voices at the centre of national policy. The workshop was attended by the Prime Minister and the Home Secretary who engaged in the debate and invited further responses. Together with u3a members we are building the movement's programme on social prescribing and our relationship with the National Agency on Social Prescribing.

Many u3as have developed local relationships to promote the u3a model and to encourage participation. Their success stories have been highlighted in the monthly newsletter.

Plans for the year ahead

Looking to the future we are hoping to launch an All Party Parliamentary Group on non-formal learning which will open the door to promoting the benefits of non-formal learning to MPs and other policy makers and in particular highlight the positive impact on

health and wellbeing. In the year ahead we also aim to complete and launch our research report where we will

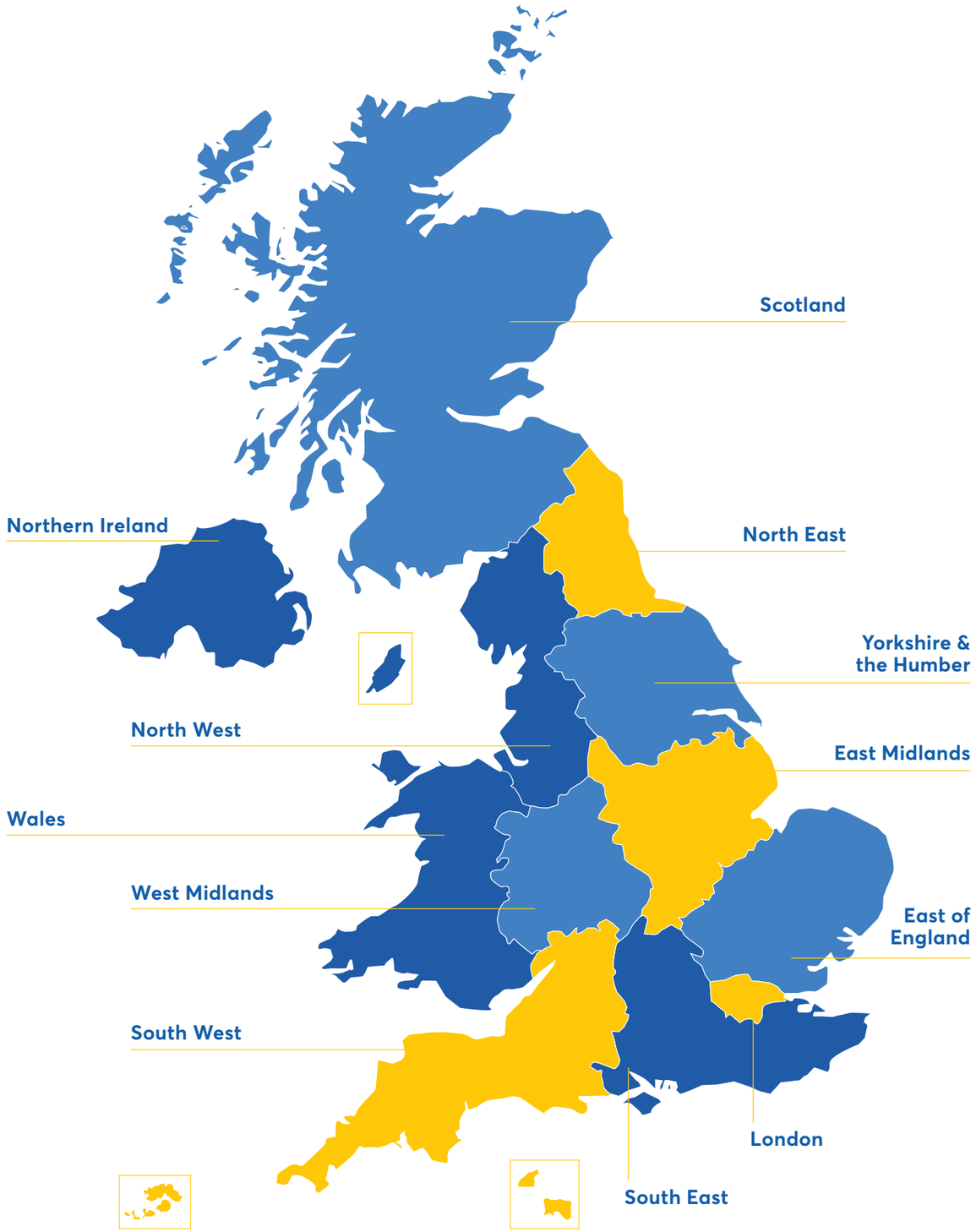


identify the age themes from our communications-led research. Our partnership building work continues and in the coming year we hope to form a direct relationship with the Royal College of Arts, the Sheila McKechnie Foundation and with UK Research and Innovation - a non-departmental government public body. The latter is an exciting direction for us as it could support us in putting our voice on age at the heart of research and policy. Over the next year we will also be consulting across the movement to build a framework on how we select and deliver u3a driven UK-wide campaigns. u3a has a powerful voice on many issues around the age agenda and this work will help to give us a national voice on issues that matter to our membership.

TATTL is the wholly owned subsidiary of the Trust.
It has developed and strengthened the lines of business entrusted to it – Beacon, Third Age Matters, Click and Save, Member Added Value and Merchandise and is working with the Trust on the Friends programme. TATTL's activity is detailed in the later report.

375,000

The Trust has benefited from the vast reservoir of career experience that exists within a membership of around 375,000, thereby ensuring grass root opinions are fully heard.



Regional Reports

East of England

This has been a very busy and successful year for u3as in the East of England. The majority of members have returned from Covid with enthusiasm and determination. The u3as have been recruiting new members and bringing their membership levels back to what they were before the pandemic, and more. We also now have a new u3a in Essex, Frinton Walton & District, which brings our number back up to 140.

The problem of recruiting committee volunteers has been a major one. However, all 140 are still up and running, due to the proactive efforts of our members, and we congratulate them on this.

Sadly our networks closed during the year, primarily due to a lack of volunteers as most u3a members are of course prioritising their own u3as. We are in the process of setting up steering teams within each of our six counties and are hopeful that these will lead the way forward for the future. Networks are an important part of our organisation and provide support and sharing opportunities.

In the region we have organised many Third Age Trust presentations, both on Zoom and face to face, which have provided an opportunity for members to communicate with others. We have also arranged independent presentations with a view to encouraging new group interests. These events have led to a strong bonding between us, which is very evident and a very important part of how the region works.

We ran a Walking Project for our 40th Year Celebration and collated a large number of reports on walks undertaken, which was issued as a paper booklet and online, with many photos. It was very well received by all. We are currently working on our second such project, a report on the 'Unusual Groups' in our region which we hope will be complete by the end of the year.

The most important aspect of the East of England Region, particularly this year, is the support mechanism we have set up. By providing regular opportunities for learning, quick responses to questions sent to us, backed up by Zoom or telephone communications, we have built a solid foundation on which to move forward. Our many visits to meet and speak to the members reinforce this relationship, and long may it last.

Barbara Cordina, Trustee for East of England

East Midlands

I've certainly hit the ground running since I took over the reins at the end of March, and I'd like to say a huge thank you to Jean, the previous Regional Trustee, for enabling a smooth handover and for her contributions to this report, and to everyone else who has provided me with essential information and advice to get me up to speed in only two months.

No sooner had the memory of the Covid-19 pandemic and lockdown started to fade, than we were faced by new challenges in the shape of the energy crisis and resultant economic uncertainty and sharply rising cost of living, which have had a severe impact on so many of our members.

Reports vary, but it is fair to say that most u3as across the region are experiencing steady growth in membership, with numbers comparable or better than pre-Covid levels, and most are financially stable despite rising costs. All welcome a return to face to face meetings and activities.

Raising awareness of u3a, recruiting, motivating and retaining members continue to be issues for many u3as with workshops and discussion groups producing new initiatives such as walks and talks, open forums, health and wellbeing events, walking festivals, leafletting campaigns, social prescribing and the revival of regional Summer Schools.

Highlights from around the region have included Northamptonshire Network's Mile a Member walking challenge and Grand Day Out finale at the Chester House Estate, and of course, the region's contribution to the national 40th anniversary celebrations. Many networks in the East Midlands took part in this and devised ever more bizarre forms of transport to relay the beacons around the counties [Derbyshire did the whole thing on foot!] and some truly extraordinary stunts, flashmobs and other performances, all provided exclusively by u3a members.

I've enjoyed making contact with the other three new Regional Trustees, comparing notes and discussing the challenges and opportunities that lie ahead in the coming three years and I'm looking forward to meeting them and my fellow Board members and colleagues in person next month.

John Lewis, Trustee for East Midlands

Regional and National Reports

London

The year to end of March 2023 finally saw a return to some form of normality for most u3a members. The lifting of Government restrictions meant that u3as could arrange for meetings and groups to take place in person for the first time in two years - restoring the important social aspect of the movement.

Zoom and hybrid meetings continue to be popular for some members and London u3as have adapted to these new ways of operating.

The "re-opening" has encouraged former members who had allowed their membership to lapse to re-join. This, and a steady influx of persons joining their local u3a for the first time has brought the Region's numbers back over 21,000.

Annual Summer School 2022 returned to our 2 day format, again at St Bride Foundation. The theme was "Discovering London – Past, Present & Future" and the event was fully booked. The programme comprised 18 talks, 3 creative workshops & 8 guided walks, which were particularly popular and a welcome activity, especially after the restrictions of Covid.

The Region repeated last year's successful u3a Chairs' lunch. – Again, it was very popular with 38 attendees representing 29 u3as. Group discussions covered aspects of chairing, ways of finding inspiration and u3a benefits to the community. Individual chairs gave presentations on Investing in new members, new model of learning and contributing to the community. All feedbacks were complimentary and commented on how useful they found the event.

Thanks to the London Region Committee's efforts, the Peer Groups, a forum for support for u3a Committee members in like roles, continue to be popular with now 5 Role Groups.

To celebrate the u3a's 40th Anniversary our London u3as were encouraged to take part in the "Walk around London" – twice ! This involved each of the participating u3as taking a section of the Capital Ring (total distance 78miles) or/and a section of the London Outer Orbital Path (LOOP – 150 miles) with the aim of completing both circuits. 27 u3as took part, with 514 members collectively walking 3,100 miles. Thanks to all the walkers and supporters.

I'd like to take this opportunity to thank all in the London Region for the support and friendship shown to me as their Trustee over the past 5 enjoyable years.

John Bent, Trustee for London

Northern Ireland

It has been a busy and rewarding year for u3a in Northern Ireland. All u3a groups are fully operational with members again enjoying all that u3a has to offer in terms of learning, friendship and fun. In some groups membership levels are reportedly back to pre-pandemic levels with a surge of new members which is very encouraging.

We all enjoyed the "Picnic in the Park" last June, celebrating both u3a's 40th Anniversary, and also the late Queen Elizabeth's Jubilee. It took many forms; some enjoyed outdoor events in the sunshine, while others were not so fortunate weather-wise but still enjoyed the "party" indoors. Our youngest u3a, Ards Peninsula, provided a winning contribution to the 40th Anniversary Quilt.

After a break of four years the Regional committee (NIREC) has once again been planning a Summer School and members are looking forward to being involved and excited to be able to host this again in the forthcoming summer. A regional Songfest event is also being planned.

The highlight of our year was undoubtedly welcoming u3a Chair, Liz Thackray, to Northern Ireland in March. It was Liz's first time in NI, and she had stated that she would like the opportunity to meet members in their interest groups, in a totally relaxed and informal setting. We organised a programme and Liz met with members of eight different u3as during her five day visit. Over the first two days we visited four u3as in the east of the Province, and the sun shone as we drove down the east coast showing NI at its best. Mid week, we headed north and met with four u3a groups and included visits to the "Dark hedges", the Causeway coast, and our largest group, u3a Foyle in Derry/Londonderry, where Liz was shown the variety of interests groups they have on offer, followed by a quick tour of Derry's Walls and the famous Peace Bridge.

On the last day of the visit we headed to Hillsborough Castle for a St Patrick's Day event with u3a members, including music played on the Irish bagpipes, and stories from Irish folklore. It felt appropriate on St Patrick's Day. Liz has since told the u3a Board that her visit was the best thing she has done since becoming Chair. Needless to say, all u3a members in NI were delighted, and my thanks to everyone involved in making her visit such a success.

As this is my fourth year as Trustee for NI, in what has been a challenging and rewarding experience. I am confident that u3a in Northern Ireland is thriving and ready to face the future, and I will continue to do everything I can to support it.

Valerie Cobain, Trustee for Northern Ireland

The Third Age Trust Annual Report and Accounts for the year ended 31 March 2023

North East

A Regional Support Team was formed recently to support the Trustee by working together to plan and implement initiatives and events and to support u3as in the region in a variety of ways. This Team consists of the Trustee, the Regional Committee members and the Trust Volunteers. Following a consultation with members to identify priorities, a 3 year plan has been prepared, covering a wide range of objectives, such as increasing participation in regional events, increasing the interaction between u3a members and assessing the role of networks. We have a number of role-based networks, but the Chair of the Regional Committee recently formed the first of our Subject Networks, a Creative Writing Network, which has been very successful and is attended by members from all over the region. They recently had the first book of their work published. There are plans to develop further Subject Networks.

A regional Facebook page has been set up with the aim of improving the effectiveness of the media offer to members.

Many u3as in the region report a steady trickle of new members joining each month, but, sadly, three of the 52 u3as in the region have faced the challenge of recruiting new committee members and have not been able to continue. However, on a happier note, the most recently set up u3a in our region is flourishing!

Sandi Rickerby, Trustee for the North East

North West

The North West Region comprises of 99 u3as and approximately 40,000 members. This year we added one new u3a: Upper Eden u3a in Cumbria. Most of the u3as are members of one of the region's ten networks. These provide a valuable link to u3as in their local areas. The regional committee, which is a registered charity, has members who are trained Trust Volunteers and also regional support volunteers. Throughout the year, they have maintained contact with their allocated u3as. They gave information and offered support and help as requested. We aim to arrange an event for members most months. Among the many activities organised by the regional team during the year were:

- North West Regional Conference and AGM
- Recruitment and retention workshop
- Festive moments Christmas Zoom meeting
- Beacon for group leaders workshop
- Ukulele groups gathering

In addition, a regional summer school was held at the University of Cumbria in Carlisle. This was our first post-Covid summer school and was attended by members from across the UK.

Members in the region actively participated in many national events including u3a Week. A research project with Manchester Metropolitan University to look at improving the design of hand held remote control devices was well supported by members.

Neil Stevenson, Trustee for the North West

Most of the u3as are members of one of the region's ten networks. These provide a valuable link to u3as in their local areas.

Regional and National Reports

Scotland

I took office in October when the pandemic was receding and it was so good to be able to meet up with u3as. Certainly u3as in Scotland appear to be doing well with three new u3as established, namely Banchory, Glasgow Southside and Bute. It would appear that the numbers are growing. Many still make use of online provision e.g. Networks continue to Zoom like the Central Belt Network and u3a in Scotland. Beacon continues to be popular too.

The 'Meet The Trustee' regular meetings are on Zoom allowing our scattered u3as to chat.

These will continue after the summer taking a slightly different way forward. The news sheet that accompanies it generates some discussion and ideas.

There are challenges in u3as and encouraging people to serve on committees is perhaps the most difficult. This has fed into suggestions to send back to the Trust regarding the model constitution which are being taken forward. We are also looking at the advice on different models of u3as working together.

The fledgling APPG programme has been offered support by at least two Scottish MPs and the Voice of u3a initiative has been engaged in promoting the role of Older Person's Commissioner. Four members went to the Scottish Parliament in support of a petition to have a Commissioner for Older People. The Pilot Council consultation has been enjoyed by those participating and we are engaging with this development.

We were unsuccessful in a grant application but lessons and ideas learned are useful and we hope that further work of this nature will be possible. We are still pursuing the positive work generated by the pre retirement course and hope it can be of use across the area.

Our plans in the year ahead include:

Engage with all u3as either face to face or online.

Questionnaire to go out to all u3as over the summer to support and engage.

Facilitate a big Scottish project to advertise the movement.

So far it has been satisfying and engaging as a Trustee, of course there are challenges (geography of Scotland being the biggest) but the Trust staff have been very helpful and there is huge support for the movement in Scotland.

Liz Ervine, Trustee for Scotland

South East

One of the few lasting benefits of the pandemic is the continued use of online meeting platforms which most of us had never heard of three years ago. In a large region like ours it is a huge saving in time and money to be able to hold some network and regional meetings in this way. Many u3as are also offering hybrid meetings which enable some of our less mobile members to participate more fully in activities.

While a few u3as are still finding it challenging to restore their membership numbers to pre-Covid levels, others are reporting renewed interest and many are claiming to be well above previous figures. We lost one u3a this year as Hamble Valley closed but it was replaced almost immediately in the same area by Botley, Hedge End & District which is now up and running successfully. We are also in the early stages of opening a new u3a in the Wrotham / Borough Green area. It is hoped to have it up and running by the end of the summer.

One of our Networks, previously known as SUN, has split into two more manageable sized ones, the West Sussex Network and the East Sussex & Brighton Network. They remain in close contact with each other but the new arrangement will allow events to be more localised. By contrast, the Southampton Network and the New Forest Network have joined forces to become the South West Hampshire Network, which both agree will invigorate their activities. The other networks which are located within our region continue to flourish, some with new chairs this year and we continue to have regular meetings of all nine under the guidance of Sally Ingledew, which is an excellent means of uniting such a large region.

We were delighted that the South East Forum was able to run the Chichester Summer School again after a two year break.

Hilvary Robinson remains the super efficient leader of the Support Team which, among many other tasks, organises the Autumn and Spring Gatherings which are now virtual meetings open to any u3a member in the region. My grateful thanks to them all.

Susie Berry, Trustee for the South East

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South West

In the last year u3as in the South West have held more and more face to face meetings with more members attending. Confidence is slowly returning to members to gather in larger groups but there are still members who are unhappy to do this but will attend smaller interest groups in a face to face situation.

Membership is still lower than before Covid. In the larger towns u3as are gaining members, increasing their interest groups and thriving. However, in some of our smaller rural u3as membership has not recovered so well and has resulted in the closure of two u3as. We have two fledgling u3as, one has just had its first AGM and the other its Inaugural Meeting. Both of these u3as draw their membership from several villages, and meetings are planned in all of these villages so that for everybody there is the opportunity to attend something close to home. In one of our small towns a second u3a had its first steering committee meeting the week before we went into the first lockdown; they were invited by the established u3a to join Zoom meetings and they have now combined to create a larger u3a.

Some of our networks that were inactive are reforming, valuing the support they get from each other. In several networks u3as are joining together to take stands at local shows where they can reach out to a wider audience and spread word of the u3a movement.

Eight u3a quilters in the South West demonstrated their considerable skill by creating squares for the 40th Anniversary Quilt and I was able to attend the unveiling at The Witney Blanket Hall in August.

Some South West u3as celebrated the 40th Anniversary by planting trees, from one to 200 and everything in between. Others contributed towards a South West Region copse in the 40th Anniversary Woodland.

We are looking forward to Liz Thackray's planned visit to u3as in June 2023.

Susan Parker, Trustee for the South West

Wales

I am sure all Welsh u3as are delighted to have a new Trustee in Karen Green from Flintshire u3a. She has taken on the role with enthusiasm and confidence and, being relatively new to u3a, she also comes with a new perspective. She looks forward to travelling round to meet members and hear about their u3as. Flintshire u3a is very proud to have our national chair Liz Thackray as a member and also several past Wales Trustees.

Welsh u3as are gradually coming out of lockdown mode and rediscovering the joys of face to face meetings.

Sadly one u3a closed this year but we may have one new one in the pipeline. There have been a couple of regional meetings online and the four networks have met during the year. South Wales network is proactive with regular online meetings discussing issues and ideas. North Wales network has had several face to face meetings and is planning a workshop for Group Co-ordinators. I am grateful to Rod Evans from Mid Wales who has just stood down after great service as chair of the Mid Wales network and also to Roger Boyle who was the secretary. I am pleased to welcome a new chair and a new secretary for the Mid Wales network and also look forward to West Wales network being more involved in regional activities. We gained two Trust Volunteers this year – wonderful when people come forward to help – thank you.

We have reintroduced newsletters this year for Welsh u3as to promote their events, successes and information. There have been two so far and they do bring the news to the u3as and bring us closer together. Some work was done by the regional support team on simple help with IT – called Project 1. It was shared with all the u3as who were encouraged to use it to assist their mastering of technology.

As serving in a caretaker Trustee role I have been glad to assist u3as whenever asked and also pleased to approve some grant applications. I hope more u3as will apply for the grants that are available to them. I wish Karen good luck as the next Wales Trustee.

Hilary Jones, Trustee for Wales

Welsh u3as are gradually coming out of lockdown mode and rediscovering the joys of face to face meetings.

Regional and National Reports

West Midlands

Whilst many u3as in the West Midlands started an early recovery programme during 2022, the impact of Covid-19 continued to be felt as some members continued in their reluctance to meet face to face whilst others simply failed to renew membership as the pandemic subsided. Evidence shows that where u3as were able to retain contact with their membership, introduce technical options to stay in touch such as Zoom, and re-energise activities by opening face to face meetings early, albeit with restrictions, then normality was restored more quickly. In general, larger u3as were able to recover quicker than smaller ones, and that distinction is reflected in membership numbers - whilst most large u3as have reported that their memberships now exceed pre-pandemic levels, many small and medium size u3as have continued to struggle.

Attracting committee members, and particularly chairs, remains one of the greatest challenges for many u3as. Significant online training opportunities are available to Committee members that illustrate the support available to anyone offering to stand as chair, and most former chairs speak highly of their experiences – some in fact continue to take part in activities beyond their u3a. However, the reluctance of members to step up remains a serious threat, and during the period, two u3as in the West Midlands have collapsed, and one continues to rotate the position of chair for exactly this reason.

Nevertheless, many u3as have remained active in the region with 14 u3as successfully claiming grants to support open days and special events around the Jubilee and 40th Anniversary during the period. The three Coventry u3as received a substantial grant to hold a successful joint open event in a prestigious city centre location in May, and the Solihull Cluster brought a number of u3as together for an anniversary event in July.

Following my election at the October AGM, I performed a dual role as West Midlands Trustee as well as the Trust's Vice Chair for six months until the new Trustee was elected. Nevertheless, all communication channels remained open throughout, and I would like to express my grateful thanks to the regional support team and to the many valued u3a contacts in the West Midlands who helped me to function as Regional Trustee. I hope that Jean Jackson, my successor, will continue to receive a similar measure of support during her term of office.

Allan Walmsley, Trustee for West Midlands

Yorkshire and the Humber

It has been a remarkably busy year in the region with much happening, all of which has made it a very satisfying time for both me and the regional management team which supports Yorkshire & the Humber and without whom I could not undertake the role.

Recently we established a management team roadshow. We take our meetings from place to place and after the meeting invite local u3as to come and join us for an informal networking lunch. This has been a great way to meet people and find out what's going on locally and see what we can do if necessary to support u3as. We are still making our way around and look forward to having met in every corner of the region before too long.

Summer schools came back last year and are so popular there is a waiting list this year. Thanks to the team for making such a good job of a very popular event which has become a firm favourite of so many from across the UK.

Our first music festival took place in June with over 200 people in attendance playing every kind of musical instrument and filling 2 stages all day long. We were so delighted to see everyone enjoying the day and filling the air with lovely sounds.

There have been a series of in person workshops, mainly held in Leeds, which have covered committee roles, communications and recruitment and retention. It has been a much appreciated programme and it will continue into next year with more workshops responding to u3as' requests.

In addition we have had exciting news recently and the region looks forward to welcoming members from across the movement to the first national u3a festival in York. I will be working closely with the organising group to ensure that we have a fun and exciting week for all our guests.

Personally I have found this year the most rewarding of the 3 I have served. Being able to get out and about and to help where I can is extremely satisfying.

Margaret Fiddes, Trustee for Yorkshire and The Humber

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Third Age Trust Trading Ltd

Benefiting individual members, u3as, and the Trust

The Trust's Trading Company (TATTL) aims to provide additional benefit for individual u3a members. Its activities are centred around four lines of business providing value to local u3as and those that are connected to them. They are delivered by Trust staff and volunteers, with the aim of covering their costs and where possible generating a small surplus to donate through Gift Aid. The four lines of business are - Merchandise; Beacon and SiteWorks; Third Age Matters (TAM) magazine and Member Added Value. Together with the Trust, TATTL is developing the combined offer to individuals to engage with the u3a movement and all it has to offer. TATTL welcomes ideas and initiatives from the memberships and consults with the movement regarding products and services.

TAM, the Third Age Matters magazine: TAM is operated by TATTL on behalf of the Trust working with a number of contractors. Essentially, the costs of production of TAM are met mainly by the advertising revenue, and the costs of packaging and distribution are met mainly by the subscriptions paid by individual members. As costs are rising, a further focus on ensuring efficiency whilst improving the quality of the magazine has been important. A new advertising contract has resulted in improved income and an editorial contract with the ability to focus on the development of a digital as well as paper version of the magazine.

Beacon: TATTL has responsibility for the Beacon system, and the delivery is through the longstanding team of volunteers with development of Beacon with the assistance of a contracted developer. The system is well maintained and over 50% of u3as use it to enable them to manage their u3a efficiently. SiteWorks, the replacement for SiteBuilder, the website for u3as, expects to commence migrating u3as to the new website later this year.

Branding and Brand Merchandising: Our partner, Brand iQ™, provides u3as with a range of print and other branding materials, and access to branded merchandising such as lanyards, clothing and mugs. TATTL is aiming to make engagement and purchasing simpler by introducing an online "shop front" during 2023. TATTL has continued to support tree planting, begun during the 40th Anniversary and now expanded into hedgerows.

Member Added Value: This new line of business aims to provide u3a members with a range of offers bespoke to the movement. It will expand the original concept of Click and Save, building on feedback from the membership to provide an increased range of services which is accessed in a simple and easy way.

TATTL complies with Charity and Company law as well as ICO and HMRC regulation. TATTL is fully accountable to the Trust, which appoints TATTL's members of the Board of Directors, all of whom do the work pro bono, and three of whom are themselves members of the Trust Board.

Dr Clive Grace O.B.E.,
Chair of Third Age Trust Trading Limited



Review of Financial Activities

The Third Age Trust is a company limited by guarantee, incorporated on 6th October 1983 and registered as a charity on 14th November 1983. It has a subsidiary company, Third Age Trust Trading Ltd, incorporated on 22nd March 2019.

The Trust is headed by a Chief Executive and has three operating departments:

- Member Services: develops and delivers learning, advice and support, events, and training and co-ordinating volunteers; supporting the Beacon service and SiteBuilder.
- Policy and Communications: supports and develops communication with and between members, by the publication of the Trust's magazine, Third Age Matters, merchandise, the newsletter, social media, policy, external relationships and website.
- Internal Services: delivers the core functions and activities that support the day-to-day operations of The Trust, including finance, contracting, IT and digital support, data management and HR.

The Trust's Consolidated Statement of Financial Activities represents the results of The Third Age Trust and its subsidiary Third Age Trust Trading Limited (Group).

Results

The Group operational income was £2,974,564 (2022: £2,897,877), an increase of £76,687 compared to 2022, due primarily to increased membership numbers.

Membership fees increased by £220,413 (2022: decreased by £295,258) due to a 2.5% increase in membership growth.

Membership numbers in 2022/23 were 375,520 and indications from the Annual Returns for 2023/24 already received indicate a modest increase in membership levels.

Income, through TATTL, from trading activities, TAM, merchandise and Beacon, decreased by £121,653 (2022: increased by £79,756) to £1,327,757 (2022: £1,449,410). This was due to 2022 income including 40th Anniversary Woodland and the APT refund which was not repeated in 2022/23.

Whilst income on a like for like basis remained level, increased cost pressures across all areas of TATTL operations resulted in a reduction of profitability.

Operational costs increased by £273,669 (2022: decreased by £144,6868) to £2,870,790 (2022: £2,597,121), due to increased TAM production costs and increased staffing levels.

u3a office support costs, staff, premises and overheads, increased by £115,946 (2022: decreased £33,774) to £1,202,537 (2022: £1,086,591).

Financial Position

The Group's total net assets at 31 March 2023 were £2,160,953 (2022: £2,057,179), an increase of £103,774 over 2022.

Creditors were £301,656 (2022: £453,561).

Debtors were £407,934 (2022: £439,930).

Deferred income obligations relating to membership subscriptions and advertising income received in advance for 2022/23 was £27,987 (2022: £Nil).

Cash Flow

Cash balances at 31 March 2023 were £2,040,185 (2022: £2,055,494). Net cash outflow was £15,309 (2022: inflow of £296,455).

Capital expenditure was £14,038 (2022: £6,385).

Fundraising

The Group did not engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities. The Trust has not signed up to any voluntary codes of conduct regarding fundraising.

Investment Strategy

The Investment Policy of the Trust has as its prime consideration to maintain a low financial risk. While the Trust should seek to obtain the best returns available, the security of funds takes precedence over returns on investment.

Funds continue to be invested in several banks, the Charities Official Investment Fund (COIF) and the larger building societies which have the funds to withstand economic pressures.

Investments in fixed deposit accounts with four to five of the smaller banks may also be made where the Finance Committee feel appropriate.

Reserves

Our reserves policy ensures that The Trust's reserves are set at a level sufficient to cover both short-term

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requirements and longer-term investment needs. Total reserves increased during the year to £2,160,953 (2022: £2,057,179). A full analysis is given in Note 18.

Unrestricted general reserves should be set at a level to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members, and, where appropriate, the wider public.

Unrestricted designated reserves are those funds set aside to provide funding for the development plans of the Trust.

Restricted Fund

Restricted funds are those funds that have been donated for a specific purpose or project and total £9,151 (2022: £11,889). These are to assist in the start-up of new u3as.

Designated Fund

Designated funds are funds set aside to cover the estimated costs of implementation of the Development Plan over the next two to four years.

Expenditure in the year amounted to £163,688 (2022: £Nil) including associated staff costs. A number of Development Projects were progressed. The fund balance at the end of the year was £282,716 (2022: £446,404).

General Fund

The Trustees review the level of the general funds on a regular basis. This fund takes into account the need for working capital to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber-attacks, and anticipated or possible future expenditure for the benefit of members and, where appropriate, the wider public. The Trustees consider that these costs are in the order of £1,000,000 - £1,500,000.

The actual level of free reserves held at 31 March 2023 was £1,869,086 (2022: £1,598,886) which the Trustees feel is adequate but not excessive. This excludes Restricted and Designated reserves.

Our Sustainability Commitment

We aim to promote and follow good environmental practices and reduce the negative impacts of our activities.

Our Equality, Inclusion and Diversity Commitment

As a membership organisation, we represent a common voice for our members, and recognise the impact we make on society and we engage in various activities and programmes which support this aim. We have recognised the importance of inclusivity and launched a new Equality, Diversity & Inclusion Policy, bringing together resources on regulation and equality, with our own support and features on diversity.

Going Concern and Long-Term Viability

The financial statements have been prepared on a going concern basis.

The Trust has seen recovery in membership numbers following the pandemic and expects these to continue to grow. In addition, the Trust has built up its cash reserves over the pandemic period. However, the Trust needs to invest for the future and hence expenditure is expected to be above income for the next few years. Our long-term forecasts predict that either a membership fee increase may be required in 2026/27 or expenditure levels will have to be trimmed. Overall, the Trust is in a healthy financial position for the next few years. Accordingly, the financial statements have been prepared on a going concern basis.

Auditors

Goodman Jones LLP were appointed during the year and a resolution proposing their re-election as auditors will be tabled at the AGM.

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)' Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008, the Charities Act 2011 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- so far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

BY ORDER OF THE BOARD OF TRUSTEES

Liz Thackray.

Dr Liz Thackray, Chair
26/07/2023

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u3a members visit the 40th Anniversary Quilt at Witney



Southport u3a's showgarden at Southport Flower Show



Derbyshire Network held a baton relay to celebrate u3a week

Independant Auditor's Report to the Members of the Third Age Trust.

Opinion

We have audited the financial statements of The Third Age Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect there under.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
11/08/2023

Statutory Auditors
29-30 Fitzroy Square
London
W1T 6LQ

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted general funds	2023 Restricted funds	2023 Total	2022 Unrestricted general funds	2022 Restricted funds	2022 Total
		£	**£**	**£**	£	£	£
Income from:							
Donations	2	**40,230**	**-**	**40,230**	146,227	-	146,227
Charitable activities	3	**1,505,188**	**-**	**1,505,188**	1,282,426	-	1,282,426
Other trading activities	4	**1,348,106**	**-**	**1,348,106**	1,449,410	-	1,449,410
Investment income		**8,529**	**-**	**8,529**	11,047	-	11,047
Other income	5	**72,511**	**-**	**72,511**	8,767	-	8,767
Total income		**2,974,564**	**-**	**2,974,564**	2,897,877	-	2,897,877
Expenditure on:							
Raising funds	6	**1,297,137**	**-**	**1,297,137**	1,287,848	-	1,287,848
Charitable expenditure:							
To promote a u3a collective identity (single u3a)	7	**234,602**	**-**	**234,602**	302,897	-	302,897
To maximise the value of u3a membership to current members and to attract the next generation (next gen)	7	**488,175**	**2,738**	**490,913**	564,376	-	564,376
To advance an exciting u3a learning experience (enjoy)	7	**441,553**	**-**	**441,553**	93,611	-	93,611
To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	7	**406,585**	**-**	**406,585**	348,389	-	348,389
Total expenditure		**2,868,052**	**2,738**	**2,870,790**	2,597,121	-	2,597,121
Net income and net movement in funds		**106,512**	**(2,738)**	**103,774**	300,756	-	300,756
Balance brought forward 1st April 2022		**2,045,290**	**11,889**	**2,057,179**	1,744,534	11,889	1,756,423
Balance carried forward 31 March 2023		**2,151,802**	**9,151**	**2,160,953**	2,045,290	11,889	2,057,179

The net movement in funds for the year arise from the Charity and Group's continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The accompanying notes form part of these financial statements.

REGISTERED COMPANY NUMBER: 01759471
TRUST AND GROUP BALANCE SHEETS AS AT 31 MARCH 2023

	Note	Group 2023	Trust 2023	Group 2022	Trust 2022
		£	**£**	£	£
Fixed Assets					
Tangible fixed assets	11	**14,490**	**14,490**	15,316	15,316
Investment in subsidiary undertaking		**-**	**1**	-	1
		14,490	**14,491**	15,316	15,317
Current assets					
Debtors	12	**407,934**	**503,892**	439,930	692,768
Cash at bank and in hand		**2,040,185**	**1,879,899**	2,055,494	1,401,347
		2,448,119	**2,383,791**	2,495,424	2,094,115
Creditors: amounts falling due within one year	13	**(301,656)**	**(237,329)**	(453,561)	(171,778)
Net current assets		**2,146,463**	**2,146,462**	2,041,863	1,922,337
Net assets		**2,160,953**	**2,160,953**	2,057,179	1,937,654
Funds					
Restricted	18	**9,151**	**9,151**	11,889	11,889
Unrestricted - general		**1,869,086**	**1,869,086**	1,598,886	1,479,361
Unrestricted - designated	18	**282,716**	**282,716**	446,404	446,404
Total unrestricted funds		**2,151,802**	**2,151,802**	2,045,290	1,925,765
Total funds		**2,160,953**	**2,160,953**	2,057,179	1,937,654

The net movement in funds for the year relating to the parent charity alone amounted to £223,299 (2022: £140,194).

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised by the Board of Trustees on 26th July 2023 and signed on its behalf by:

Liz Thackray.

Dr Liz Thackray, Chair

Derek Harwood, Treasurer

The accompanying notes form part of these financial statements.

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
Net cash provided by (used in) operating activities	**(9,800)**	291,793
Cash flows from investing activities:		
Interest income	**8,529**	11,047
Purchase of tangible fixed assets	**(14,038)**	(6,385)
Cash (used in) provided by investing activities	**(5,509)**	4,662
(Decrease)/Increase in cash and cash equivalents in the year	**(15,309)**	296,455
Cash and cash equivalents at the beginning of the year	**2,055,494**	1,759,039
Total cash and cash equivalents at the end of the year	**2,040,185**	2,055,494

Reconciliation of net movements in funds to the net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	**103,774**	300,756
Add back depreciation charge	**14,864**	13,755
Deduct interest income	**(8,529)**	(11,047)
Decrease/(increase) in debtors	**31,996**	(206,594)
(Decrease)/increase in creditors	**(151,905)**	194,923
Net cash used in operating activities	**(9,800)**	291,793

Cash at bank and in hand

	2023 £	2022 £
Bank balance	**1,253,777**	1,263,006
Deposit accounts	**786,408**	792,488
Total	**2,040,185**	2,055,494

NOTES TO THE FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

1. Accounting policies

(a) General information

The Third Age Trust is a charitable company, limited by guarantee, registered in England and Wales and whose registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, England, SE1 8EN. The Charity's objects are set out in the Trustees' Report.

(b) Accounting convention

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) – (Charities, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Third Age Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in Sterling, the functional currency of the Charity, and amounts are rounded to the nearest £.

(c) Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

(d) Going Concern

The Trust has seen recovery in membership numbers following the pandemic and expects these to continue to grow. In addition, the Trust has built up its cash reserves over the pandemic period. However, the Trust needs to invest for the future and hence expenditure is expected to be above income for the next few years. Our long-term forecasts predict that either a membership fee increase may be required in 2026/27 or expenditure levels will have to be trimmed. Overall, the Trust is in a healthy financial position for the next few years. Accordingly, the financial statements have been prepared on a going concern basis.

(e) Consolidation

The accounts consolidate the financial statements of The Third Age Trust and its wholly owned subsidiary, Third Age Trust Trading Limited, on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

(f) Income

Legacy income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably. Donation income is recognised on receipt of funds. Membership income is recognised in the period to which it relates.

Income from membership and magazine subscriptions is recognised when the cash is received or committed. Advertising revenue is recognised in the period to which it relates. Income that is received in advance for a future accounting period is deferred.

(g) Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised on an accruals basis as a liability is incurred.

(h) Allocation of support costs

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs have been apportioned on the basis of salary costs.

(i) Governance costs

Governance costs include those costs incurred in the governance of the Charity's assets and are primarily associated with constitutional and statutory requirements. Governance costs are now allocated to charitable activities in full.

(j) Funds

Unrestricted funds are donations and other incoming resources received or generated and can be used at the discretion of the Trustees for charitable purposes.

Designated funds are unrestricted funds earmarked by the board for particular purposes.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(k) Tangible fixed assets and depreciation

All assets costing more than £500 were capitalised and all assets were recorded at historic costs. Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life.

Furniture and equipment – 20% p.a. straight line

Computers – 33⅓% p.a. straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

(l) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

(m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(p) Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

(q) Employee benefits

– Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund, in respect of the year

– Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received

– Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

(r) Critical Accounting Estimates & Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions: The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Directors have not identified any estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Income from donations (unrestricted income)

	2023 £	2022 £
Donations	**35,462**	4,410
Legacies	**4,768**	141,817
Total	**£40,230**	£146,227

3. Charitable activities income (unrestricted income)

	2023 £	2022 £
Membership subscriptions	**1,502,081**	1,281,668
National study days	**3,107**	758
Total	**£1,505,188**	£1,282,426

4. Income from trading activities (unrestricted income)

	2023 £	2022 £
Sponsorship	**20,000**	-
Interest groups online	**349**	-
Subsidiary's income	**1,327,757**	1,449,410
Total	**£1,348,106**	£1,449,410

5. Other income (unrestricted income)

	2023 £	2022 £
Other Income- Riviera Travel	**72,511**	8,767
Total	**72,511**	8,767

6. Expenditure of Trading company

	2023 £	2022 £
Costs of trading income	**1,297,137**	1,287,848
Total	**£1,297,137**	£1,287,848

7. Charitable expenditure

Year ended 31 March 2023

	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	Governance	Total
	£	£	£	£	£	£
National study days	-	-	2,607	-	-	2,607
National conference and AGM	5,000	5,000	5,000	5,000	14,878	34,878
Directly allocated costs from Note 8	61,979	181,749	22,679	28,313	38,911	333,631
National office costs from Note 8	134,687	244,553	330,665	306,319	186,313	1,202,537
	201,666	431,302	360,951	339,632	240,102	1,573,653
Governance costs apportioned	32,936	59,611	80,602	66,953	(240,102)	-
Total costs	**£234,602**	**£490,913**	**£441,553**	**£406,585**	-	**£1,573,653**

Year ended 31 March 2022

	Supporting learning in u3as and promoting the benefits of self-help learning	Providing advice and support for management in u3as	Facilitating the growth of the u3a movement	Raising the profile of the u3a movement	Governance	Total
	£	£	£	£	£	£
National study days	(5,542)	-	-	-	-	(5,542)
National conference and AGM	5,000	5,000	5,000	5,000	9,427	29,427
Directly allocated costs from Note 8	12,558	108,150	4,069	51,777	22,243	198,797
National office costs from Note 8	200,490	314,976	62,226	208,493	309,406	1,086,591
	212,506	428,126	71,295	265,270	332,076	1,309,273
Governance costs apportioned	90,391	136,250	22,316	83,119	(332,076)	-
Total costs	£302,897	£564,376	£93,611	£348,389	-	£1,309,273

8. Support and development – detail

Year ended 31 March 2023

	To promote a u3a collective identity (single u3a)	To maximise the value of u3a membership to current members and to attract the next generation (next gen)	To advance an exciting u3a learning experience (enjoy)	To collaborate with like minded organisations at all levels of the movement (emerge and collaborate)	Governance	Total
	£	£	£	£	£	£
u3a office support costs:						
Staff	**112,103**	**203,547**	**275,219**	**228,615**	**94,498**	**913,982**
Premises	**10,300**	**18,702**	**25,287**	**21,005**	**8,682**	**83,976**
Office overheads	**12,284**	**22,304**	**30,159**	**56,699**	**83,133**	**204,579**
	134,687	**244, 553**	**330,665**	**306,319**	**186,313**	**1,202,537**
Directly allocated costs:						
NEC and committees	**-**	**-**	**1,121**	**460**	**31,508**	**33,089**
Special projects	**13,354**	**223**	**-**	**6,897**	**-**	**20,474**
Regions	**19,372**	**-**	**-**	**-**	**-**	**19,372**
Grants awarded	**20,471**	**-**	**-**	**-**	**-**	**20,471**
Volunteers	**929**	**1,685**	**2,279**	**1,894**	**784**	**7,571**
Direct benefits to u3as	**7,853**	**179,841**	**19,279**	**19,062**	**6,619**	**232,654**
	61,979	**181,749**	**22,679**	**28,313**	**38,911**	**333,631**
Total costs	**£196,666**	**£426,302**	**£353,344**	**£334,632**	**£225,224**	**£1,536,168**

Year ended 31 March 2022

	Supporting learning in u3as and promoting the benefits of self-help learning	Providing advice and support for management in u3as	Facilitating the growth of the u3a movement	Raising the profile of the u3a movement	Governance	2021 Total
	£	£	£	£	£	£
u3a office support costs:						
Staff	157,106	236,775	38,718	144,448	167,530	744,577
Premises	19,615	29,562	4,834	18,035	20,917	92,963
Office overheads	23,769	48,639	18,674	46,010	111,959	249,051
	200,490	314,976	62,226	208,493	300,406	1,086,591
Directly allocated costs:						
NEC and committees	102	-	338	603	21,227	22,270
Special projects	180	-	-	25,203	-	25,383
Regions	-	10,585	-	-	-	10,585
Grants awarded	-	895	-	17,204	-	18,099
Volunteers	953	1,436	235	876	1,016	4,516
Direct benefits to u3as	11,323	95,234	3,496	7,891	-	117,944
	12,558	108,150	4,069	51,777	22,243	198,797
Total costs	£213,048	£423,136	£66,295	£260,270	£322,649	£1,285,388

Where applicable costs are apportioned on the basis of how staff time has been allocated over the year.

9. Net income/(expenditure)

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration - audit fees	**11,000**	12,250
Auditor's remuneration – non-audit fees	**1,450**	1,300
Depreciation	**14,864**	13,755

10. Analysis of staff and the cost of key management personnel

	2023 £	2022 £
Gross salaries	**914,674**	722,715
Social security costs	**96,311**	77,947
Pension costs	**81,912**	68,720
Termination payments	**-**	42,520
Total payroll costs	**1,092,897**	911,902
Other staff costs	**32,091**	47,118
Total	**£1,124,988**	£959,020

The number of staff whose taxable emoluments exceeded £60,000 were:

	2023 £	2022 £
£60,001-£70,000	**1**	1
£70,001-£80,000	**-**	-
£80,001-£90,000	**1**	1

The average number of full time equivalent staff employed by the charity was 19 (2022: 15). The volunteer Directors, who are also the Trustees of the charity, and the senior management team (employees of the Third Age Trust) comprise the key management personnel of the charity. They are collectively responsible for directing and controlling, running and operating the charity. Details of directors' expenses are disclosed in Note 14.

The cost of the key management employees (gross salary + employer national insurance + employer pension + other benefits) was £295,428 (2022: £277,040).

11. Tangible fixed assets

	Fixtures and Fittings £	**Computers and Equipment** £	**Group and Trust Total** £
Cost:			
At 1 April 2022	438	75,569	76,007
Additions	-	14,038	14,038
At 31 March 2023	438	89,607	90,045
Depreciation			
At 1 April 2022	162	60,529	60,691
Charged in the year	88	14,776	14,864
At 31 March 2023	250	75,305	75,555
Net Book Value as at 31 March 2023	**£188**	**£14,302**	**£14,490**
Net Book Value as at 31 March 2022	£276	£15,040	£15,316

12. Debtors

	2023		2022	
	Group £	**Trust** £	Group £	Trust £
Sundry debtors	**158,346**	**27,641**	304,330	67,120
Rent deposits	**14,364**	**14,364**	14,364	14,364
VAT	**44,578**	**20,384**	47,236	38,198
Subsidiary undertaking	**-**	**305,831**	-	505,431
Prepayments including accrued income	**190,646**	**105,508**	74,000	67,655
Profit distribution from TATTL	**-**	**30,164**	-	-
Total	**£407,934**	**£503,892**	£439,930	£692,768

13. Creditors: Amounts falling due within one year

	2023		2022	
	Group £	**Trust** £	Group £	Trust £
Trade creditors	**173,959**	**126,282**	345,175	119,909
Taxation and social security	**34,449**	**34,449**	20,178	20,178
Deferred income	**27,987**	**26,894**	-	-
Accruals	**41,906**	**26,349**	74,004	24,555
Other creditors	**23,355**	**23,355**	14,204	7,136
Total	**£301,656**	**£237,329**	£453,561	£171,778

	2023		2022	
Deferred income	**Group** £	**Trust** £	Group £	Trust £
As at 31 March 2022	**-**	**-**	65,976	20,713
Released	**-**	**-**	(65,976)	(20,713)
Deferred	**27,987**	**26,894**	-	-
As at 31 March 2023	**£27,987**	**£26,894**	£-	£-

Deferred income relates to membership fees, Interest Groups Online subscriptions and advertising revenue received in advance.

14. Trustees' remuneration

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them.

The Trust either paid for or reimbursed 17 Trustees (2022: 19) a total of £24,671 (2022: £12,602) in respect of travel, hotel accommodation, telephone, meetings, postage and stationery costs incurred on behalf of the Trust.

15. Related parties

During the year the Trust charged TATTL a total of £182,000 (2022: £177,365). At 31st March 2023 the amount due to the Trust was £305,831 (2022: £505,431).

16. Taxation

The Third Age Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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 to exclusively charitable purposes.

17. Banstead u3a

On behalf of the Executors of Miss Odette Ellicott, the Third Age Trust holds £38,477 (2022: £45,122) on behalf of Banstead u3a. This money is invested in the Charities Official Investment Fund. Neither the asset nor the liability is included in the balance sheet.

18. Funds

Year ended 31 March 2023 **Group**	**As at 1st April 2022** **£**	**Income** **£**	**Expenditure** **£**	**As at 31st March 2023** **£**
Restricted: Barbara Lewis u3a Fund	**11,889**	**-**	**(2,738)**	**9,151**
Designated: Development Fund	**446,404**	**-**	**(163,688)**	**282,716**
Unrestricted: General	**1,598,886**	**2,974,564**	**(2,704,364)**	**1,869,086**
Total	**£2,057,179**	**£2,974,564**	**£(2,870,790)**	**£2,160,953**

Charity	**As at 1st April 2022** **£**	**Income** **£**	**Expenditure** **£**	**As at 31st March 2023** **£**
Restricted: Barbara Lewis u3a Fund	**11,889**	**-**	**(2,738)**	**9,151**
Designated: Development Fund	**446,404**	**-**	**(163,688)**	**282,716**
Unrestricted: General	**1,479,361**	**1,796,952**	**(1,407,227)**	**1,869,086**
Total	**£1,937,654**	**£1,796,952**	**£(1,573,653)**	**£2,160,953**

Year ended 31 March 2022

Group	As at 1st April 2021 £	Income £	Expenditure £	As at 31st March 2022 £
Restricted: Barbara Lewis u3a Fund	11,889	-	-	11,889
Designated: Development Fund	446,404	-	-	446,404
Unrestricted: General	1,298,130	2,898,877	(2,598,121)	1,598,886
Total Funds	£1,756,423	£2,898,877	£(2,598,121)	£2,057,179

Charity	As at 1st April 2021 £	Income £	Expenditure £	As at 31st March 2022 £
Restricted: Barbara Lewis u3a Fund	11,889	-	-	11,889
Designated: Development Fund	446,404	-	-	446,404
Unrestricted: General	1,339,167	1,449,467	(1,309,273)	1,479,361
Total Funds	£1,797,460	£1,449,467	£(1,309,273)	£1,937,654

The Barbara Lewis u3a Fund resulted from income received and is available to provide support for new u3as.

The Designated Development Fund was created to provide funding for the development plans of the Trust.

19. Allocation of net assets

Year ended 31 March 2023	**Fixed assets**	**Current assets**	**Current liabilities**	**Total**
	£	**£**	**£**	**£**
Restricted funds	**-**	**9,151**	**-**	**9,151**
Unrestricted designated funds	**-**	**282,716**	**-**	**282,716**
Unrestricted general funds	**14,490**	**2,156,252**	**(301,656)**	**1,869,086**
The Group Total	**£14,490**	**£2,448,119**	**£(301,656)**	**£2,160,953**

Year ended 31 March 2022

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	11,889	-	11,889
Unrestricted designated funds	-	446,404	-	446,404
Unrestricted general funds	15,316	2,037,131	(453,561)	1,598,886
The Group Total	£15,316	£2,495,424	£(453,561)	£2,057,179

20. Pension commitments

The charity contributes to defined contribution pension schemes for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the balance sheet date, there were no contributions due to the fund (2022: £nil). Total premiums paid in the year were £81,912 (2022: £68,720).

21. Third Age Trust Trading Limited

Third Age Trust Trading Ltd is a wholly owned subsidiary registered in England and Wales, registration no. 11899419, which was registered on 22nd March 2019 and was operational as of 1st April 2019. Its registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, SE1 8EN.

Profit and Loss Account for the year ended 31 March 2023

	2023	2022
	£	£
Turnover	**1,327,757**	1,449,410
Cost of sales	**(1,097,724)**	(1,058,153)
Gross profit	**230,033**	391,257
Administrative expenses	**(199,413)**	(230,695)
Operating profit	**30,620**	160,562
Profit for the financial year	**£30,620**	£160,562

Balance Sheet as at 31 March 2023

	2023	2022
	£	£
Current Assets		
Debtors	**240,037**	252,593
Cash at bank and in hand	**160,286**	654,147
	400,323	906,740
Creditors: amounts falling due within one year	**(400,322)**	(787,214)
Net current assets	**1**	119,526
Net assets	**£1**	£119,526
Capital and reserves		
Called up share capital	**1**	1
Profit and loss account	**-**	119,525
	£1	£119,526



u3a

u3a
156 Blackfriars Road
London, UK
SE1 8EN

Contact u3a Office
Tel: 020 8466 6139
Email: info@u3a.org.uk
u3a.org.uk

twitter.com/u3a_uk
facebook.com/u3auk

THE THIRD AGE TRUST

England & Wales - Charity number 288007

Accounts

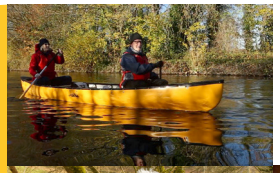
u3a





The Third Age Trust
Annual Report and Accounts

For the Year Ended 31 March 2022

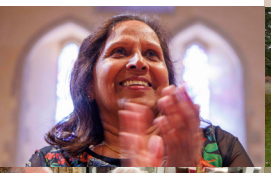










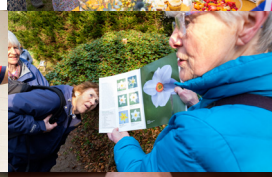


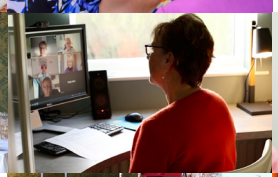





























learn, laugh, live

Welcome to the Annual Report of The Third Age Trust

From the Chair and Chief Executive Officer

2022 marked the beginning of a further period of change for the Trust. There were changes to the Board in August with the election of three new officers (Liz Thackray as Chair, Michaela Moody, Vice Chair and Derek Harwood, Treasurer) and a new Trustee for Wales, Sue Shannon-Jones. In the plenary following the AGM the strategy review was launched and the u3a movement began to look forward to celebrating our 40th anniversary. Underpinning our activities has been a focus on being fit for the future whilst celebrating our past achievements.

The review of our strategy focused on providing to the Trust and the u3a movement impetus and direction as we emerge from the pandemic. A consultation across the membership resulted in over 3,000 submissions from u3a members. Four key themes emerged which not only build on our current strengths but also challenge us to face a new future.

From the beginning of the pandemic u3a members have demonstrated agility and willingness to find new ways of connecting with each other virtually, across the movement as well as continuing to meet locally and in networks and regions where possible. This concept of needing to be "one movement" came through strongly in the consultation responses. The idea that individual u3a members, local u3as, networks, regions, nations, Trustees, volunteers and staff are all part of one unified whole - ***a single u3a*** - a cooperative was a common theme. Together we each bring our individual skills, time and talents together to form a strong and vibrant movement and that togetherness should be celebrated.

The theme of looking to the future was also apparent in the many views relating to the u3a profile. Respondents to the consultation urged us to consider both how we could encourage the next generation of recruits to u3a membership and how we could encourage a more diverse membership. This ***Next Gen*** focus will be considered in the development of our communications strategy and as we continue to develop new and exciting opportunities for the membership as a whole.

Although the u3a movement is built on the concept of peer to peer learning, u3a members were clear that learning and enjoyment went hand in hand. The u3a learning experience not only stretches people in terms of new experiences but also enthuses them. The tag ***"Enjoy Yourself"*** is the third theme of the Strategy review and focuses on different ways in which a unified u3a can and should promote varied channels for learning including in fun and social settings.

Finally u3as across the movement have been developing partnerships with other organisations, and also getting involved in expressing their views on a range of topics related to our charitable objectives. This theme we have called ***Emerge***, and it described u3as' external relationships with other organisations at all levels to express a voice and to raise the profile of the u3a nationally and locally.

Many u3as are already involved locally in developing partnerships and getting involved in areas of concern for them along with other organisations. This could be supporting efforts to keep a community hall open, ensuring members have access to library services, working with others to keep local transport links available to enable members to attend meetings and access public amenities and services. As part of ***Emerge***, the Trust will be rolling out workshops to assist u3as to develop this area of activity and to enable members to understand the parameters and the opportunities for getting their voices heard on matters of importance to them.

The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022

388,000
members across the UK

40,000+
interest group facilitators

300
plus Trust Volunteers

Communication has had its challenges during the last two years; we have had to speak to one another through screens and all too often human content has felt absent. Unfortunately this can affect our relationships and in order to counteract this we have begun to develop a ***Respect Agenda***. By developing conversations on the importance of valuing each other and supporting the wellbeing of others, we are recognising the importance of supporting each other as equal contributors to the u3a movement, whatever our role. We hope to share what we are learning from this work as it becomes more developed during the coming year.

The importance of looking after not only ourselves, but the environment in which we live and the resources that we use, has also become an increasingly important topic for u3as. We have a working group drawing on the experiences of u3a members to develop thinking on ***sustainability and environmental issues*** and how we can steward our resources effectively. We hope to share their thinking with the movement in 2023.

Despite the huge challenges posed by Covid-19, the u3a rolled its sleeves up and members continued to meet and support each other by whatever means they could. The development of our online learning platform, national events (such as the Kindertransport presentations) and the many and varied interest groups organised by Trust u3a have not only proved popular but enabled us to recognise that we are a community which connects in person and also crosses geographical boundaries, connecting online.

The 40th Anniversary celebrations have been a real opportunity to celebrate the talent, growth and community spirit of the movement. It has proved to be a really positive focal point as we move from the restrictions of the pandemic into a period of meeting more freely with each other face to face. The Picnic in the Park, Anniversary Quilt, Science Network Day, Research and Shared Learning Event, the films showcasing the great success of u3as across the movement and all the local and regional events will together ensure 2022 is a great year to remember.

Thank you for sharing this year with us. We look forward to working with you as we develop our strategy plans for 2023 and beyond, ensuring we really are fit for the future.



Dr Liz Thackray
Chair

Liz Thackray.



Sam Mauger
Chief Executive Officer

S k Mauger.

Reference and Administrative Details

The Third Age Trust (the Trust)

The Third Age Trust is a company limited by guarantee (01759471) incorporated on 6th October 1983 and registered as a charity (288007) on 14th November 1983. It has a subsidiary trading company named Third Age Trust Trading Limited (11899419) incorporated on 22nd March 2019 and which commenced trading on 1st April 2019. The purpose of the trading company is to further the aims of the Trust.

The Board of Trustees

Members of the Board of Trustees who held office during the financial year 2021/22 are listed in this report.

National Office

Company Secretary/Chief Executive
Sam Mauger

Registered Office

Unit 104, 156 Blackfriars Road,
London SE1 8EN

Professional Advisers

Auditor
Haysmacintyre LLP
10 Queen Street Place,
London EC4R 1AG

Bankers
Barclays Bank PLC
188 Clapham High Street,
London, SW4 7UF

Insurance Brokers
Arthur J. Gallagher
Goodridge Court,
Goodridge Avenue,
Gloucester, GL2 5EN

Directors/Trustees 2021/22

Officers

Dr Liz Thackray, Chair
(Elected 26th August 2021)

Michaela Moody, Vice Chair
(Elected 26th August 2021)

Derek Harwood, Treasurer
(Elected 26th August 2021)

National and Regional Trustees

John Bent, London
(Re-elected 26th August 2021)

Susie Berry, South East
(Elected 29th September 2020)

Jeff Carter,
(Co-opted until 6th October 2022)

Valerie Cobain, Northern Ireland
(Elected 29th August 2019)

Barbara Cordina, East of England
(Elected 29th September 2020)

Margaret Fiddes, Yorkshire and the Humber
(Elected 29th September 2020)

Jean Hogg, East Midlands
(Re-elected 26th August 2021)

Ann Keating, Scotland
(Elected 29th August 2019)

Susan Parker, South West
(Elected 29th September 2020)

Sandi Rickerby, North East
(Elected 29th August 2019)

Neil Stevenson, North West
(Elected 29th September 2020)

Sue Shannon-Jones, Wales
(Elected 26th August 2021 - Resigned 12th May 2022)

Hilary Jones, Wales
(Co-opted 12th May 2022)

Allan Walmsley, West Midlands
(Elected 29th September 2020)

Officers and Trustee completing their terms

Ian McCannah, Chair
(Elected 30th August 2018 - 26th August 2021)

Hilary Jones, Vice Chair
(Elected 30th August 2018 – 26th August 2021)

Richard Teare, Treasurer
(Elected 30th August 2018- 26th August 2021)

Chris Winner, Wales
(Elected 30th August 2018 -26th August 2021)

The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022

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Trustees' Report

Introduction
The Trustees submit their consolidated reports and financial statements for the year ended 31 March 2022. The financial statements relate to The Third Age Trust, registered as a charity [288007] and company limited by guarantee [1759471] and its subsidiary trading company Third Age Trust Trading Limited [11899419]. The accounts have been prepared on the basis of accounting policies set out in note 1 to the financial statements and comply with the Articles of Association of each company, applicable law and the requirements of the Charities Statement of Recommended Practice (SORP) FRS102 and the Companies Act 2006.

Structure, Governance and Management
The Third Age Trust [the Trust] is governed by its Articles of Association adopted on 21 March 2018 and amended on 29th August 2019 and 10th December 2020. Third Age Trust Trading Limited [TATTL] is governed by its Articles of Association adopted on 22nd March 2019. The operational relationship between both entities is defined in the accountability document that relates to both entities and accompanying terms of reference.

The Board
Under the Articles of Association, the Board consists of three officers, a Chair, Vice Chair and Treasurer, each elected for a term of three years, and twelve trustees each elected for a term of three years from nine English regions and three devolved nations; Northern Ireland, Scotland and Wales. Trustees have the opportunity to stand for election for two further terms of one year. The Trustees have the power to co-opt three additional national trustees. One Trustee was co-opted until 6th October 2022 to lead on governance.

Trustees do not receive remuneration or any other personal benefit from the activities of the charity.

Organisation
The activity of the Trust is founded on the guiding principles of the University of the Third Age movement.

These are:

The Third Age Principle
- Membership of a u3a is open to all in their third age, which is defined not by a particular age but by a period in life when fulltime employment has ceased.
- Members of a u3a promote the values of lifelong learning and the positive attributes of belonging to a u3a.
- Members of a u3a should do all they can to ensure that people who wish to join a u3a can do so.

The Self-help Learning Principle
- Members of a u3a form interest groups, covering as wide a range of topics and activities as they desire, by the membership for the membership.
- No qualifications are sought or offered. Learning is for its own sake, with enjoyment being the prime motive, not qualifications or awards.
- There is no distinction between the learners and the teachers; they are all members of a u3a.

The Mutual Aid Principle
- Each u3a is a mutual aid organisation, operationally independent but a member of the Third Age Trust, which requires adherence to the guiding principles of the u3a movement.
- No payments are made to individual members for services rendered to any u3a.
- Each u3a is self-funded with membership subscriptions and costs kept as low as possible.
- Outside financial assistance should only be sought if it does not imperil the integrity of the u3a movement.

The Board has taken the decision to exercise its affairs by using a mixture of meeting remotely, using real time videoconferencing, and also on a face to face basis. It has implemented a number of recommendations received from a governance review undertaken in 2021.

The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022



This included reducing the number of formal committees reporting to the main Board to Finance, Governance, Development, Learning, Communications and External Affairs, and Equality, Diversity and Inclusion. The Board receives reports and recommendations from these committees to enable the Trust to fulfil its objectives. Committee membership includes both Trustees and members, with appropriate expertise, drawn from the movement. Board meetings are attended in a non-voting capacity by the Chief Executive Officer, who is also Company Secretary, and from time to time the senior managers from the u3a staff team.

Third Age Trust Trading Limited ('TATTL') has a board of directors all of whom are appointed by the Trust Board. The Trust Board's policy in making those appointments is to create a TATTL Board where the Board membership comprises three members of the Board of Trustees of The Third Age Trust and the Trust CEO. Currently there are three further members of the board, including the Chair of the trading company, who are appointed from the u3a membership. The TATTL Board meets at least five times a year.

The u3a staff team provide services and support to u3as. Led by the Chief Executive Officer, there is a team of 24 staff, in a mix of full-time and part-time roles. We have adopted a hybrid working pattern with staff working in the office one or two days a week and remotely the rest of the time. The staff team is divided into three departments, Member Services, Policy and Communications and Internal Services.

In addition to the staff, over 300 volunteers are linked to the staff departments and work to support u3a under the coordination of the Trust. The experience and knowledge of these volunteers is vital to meet the needs of the movement.

Trustee Induction
All new Trustees are provided with a mentoring arrangement and are paired with an existing Trustee on the Board. The Trust provides all Trustees with a full induction which includes, their legal obligations under Charity and Company Law, the governance structure of the charity and company and their specific roles and responsibilities.

In addition new Trustees are provided with an introduction to the operational aspects of the services provided by the Trust and the finances of the Trust by the Heads of Department. This includes:

- An Introduction to the Trust's finance including an overview of accounts and the budget and other internal services
- An Introduction to Trust support for the peer learning model and learning programme
- An Introduction to Member Services (including Advice and Volunteering)
- An Introduction to Communications, including an overview of all platforms for communication, policy and campaigns

Trustees are able to raise items for discussion and topics for information through one of their number. These items are covered at the following Board meeting. The Board have had virtual social support meetings outside of Board meetings for peer support.

The Trust takes its governance responsibilities very seriously. Following a governance review, the Board formed a governance review working group which worked through the recommendations of the review, bringing forward proposals to strengthen and embed best practice, and to lay out clearly- delegated responsibilities.

Other key changes adopted by the Board included the development of a Strategic Plan, a review of Trustees' roles, responsibilities and terms of office, an extension of the delegated authorities from the Board to the CEO, development of an agreed process for review and oversight of the audit between the Finance and Governance committees, a skills audit review of Trustees' and recognition of the need to provide additional staff support for the Chief Executive.

Pay Policy for Senior Staff
The pay of the Chief Executive Officer, senior managers and staff is reviewed annually by the Officers of the Trust, taking into account remuneration of equivalent roles in similar charities, together with the performance of each staff member. An external review for 2022/23 is planned.

Trustees' Report

Risk Management

The Trustees have a risk management strategy which comprises:-

- a staff risk review session lead by the Vice Chair of Governance in March 2022.
- a Board risk review session at the March 2022 Board meeting.
- regular reviews by the Governance Committee, of the principal risks and uncertainties that the charity faces and any new emerging risks.
- An annual review of financial risk by the Finance Committee.
- the establishment of policies, procedures and systems to mitigate risks identified in an annual review of risk at the end of each financial year, in preparation for the year ahead.
- establishing project oversight groups to focus on any major new line of activity or business.

Risk Impact of Covid-19

The Trust considers that the risks posed from the Covid-19 pandemic are beginning to reduce, with u3as beginning to meet face to face as well as online. They have strictly followed the government advice in the four nations, England, Northern Ireland, Scotland and Wales during the pandemic. The Trust will continue to monitor any further impact of the pandemic on the movement and adjust the advice and risk assessments accordingly.

The Trust updated its Covid risk review in October 2020 and January 2021 and continued to review the impact of the pandemic on the u3a movement and the Trust's support for u3as throughout 2021 and 2022.

Prior to the pandemic, the movement had as its operational model, peer-to-peer learning largely undertaken in u3a members' homes or community buildings. The pandemic impacted significantly on this model from March 2020 onward. Many u3as now use a combination of virtual meetings and face-to-face activity which has extended their reach and enabled the inclusion of those not able to attend meetings in person. Further, u3as continue to offer social and wellbeing support and a strong sense of community of purpose. This has minimised the impact of the legacy of Covid on the movement generally.

During 2021/2, as a result of u3as losing members and the related membership subscription, the income to the Trust from this source fell by 22%. It is expected that in 2022/3 membership will once more stabilise and begin to recover, subject to the pandemic not causing further disruption.

The Trust has continued to provide a range of support to u3as including advice on risk and on insurance cover. A programme of workshops supporting u3as to use online platforms has continued, using the skills of a range of Trust volunteers to provide the member to member experience. A suite of tools to support recruitment and retention has been disseminated.

A 'Let's Talk Tech' initiative has been developed to support u3as in delivery of 'hybrid' meetings (a combination of face to face and online delivery). A number of u3as have been helped to harness technology through the combination of a dedicated website, Facebook page and Zoom drop in sessions. We have also linked up with Barclays' 'Digital Eagles' to provide support and training with some aspects of IT.

Social media platforms, particularly Facebook, have played their part in supporting members who are interested in participating in discussions across the movement. Trust u3a, the online Trust learning community, along with the Spring and Summer learning programmes, ensured that u3a individual members could spend time with members from across the United Kingdom.

Coming out of the pandemic, a key risk for the Trust is ensuring inclusion. It must manage both support for those who are not digitally connected whilst remaining relevant for existing and new u3a members who wish to maximise online u3a communities.

The Trust has continued to review its finances, reserve levels and cashflow to ensure that it remains resilient and sustainable following the pandemic.

Other Risks

Third Age Trust Trading Limited (TATTL), provides surpluses for the benefit of the Trust. The TATTL operations are divided into lines of business, each with a committee providing scrutiny and reviewing risk. In 2021/22, the Third Age Matters magazine was impacted by a delayed print run reducing the income generated from the magazine. This led to a review of the print contract which has now been re-let.

The other key risks identified by the Trust include over-reliance on one main source of income, member subscriptions. The Trust is focusing on developing further income channels to mitigate this risk. Secondly the risk of failing to adopt a timely digital change programme and the requisite support to u3as, members and potential members to engage with the movement.

Public Benefit

The Trustees ensure that they use Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trustees ensure that all planning and resourcing of activity is to further its charitable objective:

The Trust's activities produce identifiable benefits to third agers (people retired from full time work) throughout the United Kingdom by increasing and widening the opportunities for informal adult learning and social and mutual support. Benefit continues to be achieved through the strengthening of the u3a communities' local response to provide mutual and reciprocal support. In addition the Trust is working to develop support and a relationship with individuals through online platforms.

The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022

"the advancement of education, and in particular the education of older people and those retired from full time work, by all means including associated activities conducive to learning and personal development"



Aims

The aims of the Trust were reviewed by the Board following the strategy consultation.

The current aims of the Third Age Trust are to:-

Continue to build on existing support and advice that enables u3as to maximise their potential

Develop ways for members to pursue interests through existing and new routes that expand on traditional u3a methods

Explore collaborative external relationships that help promote relevant values

Build on communications to promote the various roles of the Trust

The short-term focus areas for 2022 are currently being implemented by the CEO and staff team. These include building up resources to support and meet the advisory needs of u3as in the future, developing and expanding online learning channels, and building on collaborations to express a voice and raise the profile of the u3a movement. Work will continue on establishing effective multi-channel communications.

The strategy development programme is aimed to ensure the Trust is Fit for the Future in the post-pandemic era, as well as meet the challenges of the changing needs of the membership. The long-term areas for consideration emanated from the responses to a largescale consultation programme with u3as on the future strategy. The consultation took place in the last quarter of 2021 and involved over 3000 respondents. The four themes which emerged were introduced in the preamble to the Trustee Report as:

Single u3a – a unified movement where members can feel the strength of a "u3a family"

Next Gen – create a profile attractive to the next generation of recruits

Enjoy Yourself – promote varied channels for learning in fun and social settings

Emerge – externalize and collaborate at all levels to express a voice.

Work will continue in detail in these areas for some time. u3a members from throughout the movement will be asked to share their ideas and thoughts through forums and future consultation programmes. Following the Trust's review of internal and external services in 2021, the Trustees agreed a staffing plan and structure to meet future identified needs. TATTL is the wholly owned subsidiary of the Trust. It has developed and strengthened the lines of business entrusted to it – Beacon, Third Age Matters, Click and Save, Merchandise and the Anniversary Wood. TATTL has been acting to ensure that the trading activities meet with ICO, HMRC and Charity Commission requirements. It continues to consult with the membership about the development of additional products and services, and expects to expand the range available to members in the year ahead.

In addition, the Trust has commissioned TATTL to lead on developing a digital strategy and on recommendations regarding the relationship with individual u3a members in a programme with the working title "Friends". The digital strategy is being developed in tandem with the overarching strategy. This will consider the potential benefits of a digital response to delivery of services to u3as. The initial step has been to undertake a discovery process, concluded in Spring 2022, which will inform a clear workplan with milestones and deliverables enabling the charity to futureproof its functions and services to meet changing demands and needs.

The Trust's four aims will guide and shape its services and offering to the members. These remain central to the development of the strategic plan. Below are details of associated achievements and future plans to achieve these aims.

The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022



u3a Eye

Extreme crochet by Trust u3a member Chris

Broomfield u3a ukulele at Chelmsford u3a picnic in the park



Aims

Aim 1:

Continue to build on existing support and advice that enables u3as to maximise their potential

During the second year of the pandemic, the Trust has continued to respond to the changing guidance from the government and has provided nation-specific advice on running u3as throughout the different stages of the pandemic. This ensured that u3as who wished to resume face-to-face activity, were able to do so safely and legally. We continue to provide practical guidance to u3as and to support them to hold online and hybrid meeting.

The advice line and email enquiries to the Trust number nearly 2,000 phone calls and email queries each month. This year we have expanded our staffing of the advice line, recruiting additional staff and volunteers. In order to enable u3as to access up to date advice and information more easily, we have launched a new "support for u3as" section on our website. We have also developed a "What's new?" section to highlight new and updated information.

We have introduced a series of core workshops, delivered online via Zoom, to highlight the essential information provided by the Charity Commissions and other reporting bodies. These are offered monthly and are available to all members involved in the running of their u3a. The workshops not only provide information but also facilitate networking and the sharing of best practice.

We continue to work with u3as from across the movement to help them adopt and remain compliant with the new model constitution released in 2021.

We are growing our UK wide network of PR Advisers and have recruited a Press and PR Officer to the Trust staff to ensure that the fantastic initiatives taking place across the movement are publicised and made known to those people who have yet to discover the u3a.

The importance of Networks as a vehicle to encourage u3as to share experiences has long been seen as important and the numbers of u3as participating has increased greatly due to the option to meet online. There are now 75 networks providing this sharing and support opportunity. Network Link brings together representatives from these networks of u3as to support new opportunities for collaborative working and thinking. A new, regular Network Link newsletter was launched this year to support information dissemination and to help the Networks to benefit from each other's expertise and experience.

Plans for the Future

The Trust is developing a new advice recording system for the advice team, which will include a system to develop model answers for common advice queries. Metrics to identify those areas of advice most frequently requested are being developed, as are advice standards. The in-house ability to edit designed documents such as constitution documents is planned. Also the Member Services Department will develop quality performance standards for phone and email advice response times. This will be delivered by an expanded advice team of staff and volunteers and will be complemented by a programme to work towards the Investors in Volunteering quality mark.

Workshops remain an important component of support to u3as and the regional/ national rollout of an expanded workshop programme is planned. The Trust intends to develop a more efficient workshop booking system.

Aim 2:

Develop ways for members to pursue interests through existing and new routes that expand on traditional u3a methods

We are now in our second year of offering a wide range of online learning opportunities open to all members, with new activities added quarterly. Using the experiences and views of members participating in the first of these programmes, our offering for members has continued and evolved, with Winter, Spring and Summer programmes. These include online talks, workshops, webinars, debates and activity sessions, the vast majority of which are delivered by members. Sessions are now routinely available to 500 members at each presentation, with repeats of many sessions timetabled. This has resulted in the website Learning pages now receiving more than 30,000 hits a month.

This year saw the third annual creative writing competition in partnership with Bloomsbury, and our second annual poetry competition. Both are open to all members and have attracted increased numbers of entries each year. Winning entries have featured in TAM magazine and have led to the launch of new interest groups in u3as, in both of these subjects. In addition, a range of online learning collaborations were launched, some focused on physical activity such as walking and others include crafts, art, photography, reading, nature, maths and logic.

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To commemorate National Kindertransport Day 2021, we spoke with u3a members whose lives have been touched by the Kindertransport migrations of 1938/1939. We were able to gather a wealth of stories from members who were Kinder themselves, from the generations that followed and from the British hosts whose families took in these refugee children. Members were able to join multiple live online events hearing these stories, including an event on the day, hosted by Dame Esther Rantzen. The stories are still available on our website.

The Trust launched Trust u3a in 2020 to meet the need for online interest groups for members whose u3as may not have been operating fully during the pandemic or who wanted to pursue online learning for other reasons. This shift to more online delivery is here to stay and we are now working to integrate this into the Trust provision more widely as part of expanding our learning provision.

During 2022 work to finalise and agree the outline of the learning (hub) platform to enable a specification to be developed will be completed. The Trust is grateful to all of those u3as who contributed their requirements to enable the hub to be progressed. The integration of Trust u3a into becoming a central part of the Trust learning offer is planned to be completed by October 2022. This is also linked to further exploration of new learning resources for u3a members.

u3a learning is supported by a team of volunteer Subject Advisers who offer advice and information and many update subject based material on the website. There are now advisers covering nearly 100 different interest group topics. This year we launched Subject Networks to enable members with particular interests to link with others in the movement from across the UK to share their learning. Chess, cycling, crown green bowling, science and climate change already have thriving networks and more are planned. We are also supporting u3a members to swap talks and workshops directly with each other and we are slowly growing the number of areas we are supporting; British History, Egyptology and the History of Art are all current topics.

Launched in 2020, u3a Radio Podcast continues to report on news from across the movement and is now widely available to all as a downloadable podcast on most major podcast platforms including Apple and Spotify.

The Shared Learning Projects, a particular model of participative learning between u3a members and external bodies, had some hugely impactful programmes. Examples include the High Street Project, the Corona Diaries (extracts from member lockdown diaries), the Davy Notebook project and the Foundlings Hospital Project.

We supported the volunteers that work for the Trust with the launch of new Trust Volunteer and Subject Advice Handbooks in order to ensure our volunteers are best placed to provide support to members.

Aim 3:

Explore collaborative external relationships that help promote relevant values

The Trust undertook two major surveys in 2021 and 2022. Research on Fashion and Ageing (13th May 2021) and research on Music and Ageing (February 2022), linking to the Brit awards). Both were aimed at opening up the conversation about the u3a model of positive retirement, contribution and community and to challenge assumptions relating to age. Both resulted in nearly 60 local radio opportunities, as well as local and national press coverage.

The Trust has begun to develop and strengthen partnerships with organisations who share our values. Work with the Centre for Ageing Better resulted in the launch of an anti ageism toolkit for u3a day in June 2021. This was designed with u3a members and will be used by many organisations who work with and for older adults across a range of sectors.

A Memorandum of Agreement has been signed with the Design Age Institute to work collaboratively on a programme that places older people's voices at the centre of design. A u3a fashion week is planned to take place later in 2022.

A partnership with Specsavers to deliver a year long joint campaign to promote positive ageing was launched in February 2022. There were 98 pieces of national and regional press coverage for the launch of the campaign.

Plans for the future

In order to ensure the Trust has a consistent approach to partnerships it aims to develop partnership criteria and checklist in 2022.The Trust will continue to build on existing collaborations and encourage u3a engagement on a local, regional and national basis. During 2022, the Trust will deliver the 40th anniversary programme with a diverse range of events. It is hoped this will raise the profile and voice of u3as as together the movement works to highlight the positive impact of the u3a model. The Specsavers programme will offer the Trust the ability to promote the u3a model through their significant communication channels.

Many u3as have asked the Trust to develop guidance on engaging in "voice" activities. The Trust will develop and disseminate campaigning guidelines after checking the legal aspects of engaging in this activity. Similarly it is planned to agree a process for agreeing policy positions on topics such as lifelong learning, positive ageing and inclusion. Further work on developing the project plan to engage with the Age Friendly City programme, that a number of u3as are involved with, along with the push back on ageism programme is also underway.

The Trust has considered requesting involvement in the development of an All Party Parliamentary Group on lifelong learning, and this will be further considered in 2022.

Crucial to the success of all future plans is having adequate resources to deliver them and it is planned to agree and implement a process to agree new projects and programmes to ensure they are adequately resourced.

Aim 4:

Build on communications to promote the various roles of the Trust

The Trust has continued to build and expand its communication channels, with a focus on both digital communication and marketing as well as the successful print communication vehicles.

"Do something brilliant today" the u3a promotional film received 11,000 views on YouTube within 4 weeks of launch. The focus on energy and enjoyment being a key tenet of this approach. This resulted in 3,000 hits on the website join us page and was featured in a Facebook ad campaign. A series of short films will follow to boost this recruitment campaign.

Facebook has grown from reaching 100s of u3a members and others interested in our work to reaching 1,000s every week. At the end of March 2022, we are reaching around 48,000 to 50,000 a month. Each week has around 4,000 people engaging with the u3a pages. Video is far and away the most appealing. We launched Instagram at the end of 2020 to spread the reach and appeal of the u3 movement. YouTube interest now stands at 61K followers. This year the u3a channel had a refresh, categorising films into themes which has led to an increase in views per video. The new u3a film has in two months reached 12,460 views. The radio podcast this financial year has grown to reaching around 2000 to 3000 views per monthly episode. That amounts to nearly 22,000 views over the year (21.998). Over the last financial year we have grown our twitter followers to 6,666.

The National Newsletter is continuing to grow readership and has reached over 38,000 direct sign ups whilst Third Age Matters sustained its distribution of 200,000.

The Brand Centre launched its first tranche of merchandise, including mugs, bags and badges as well as publicity material. The Trust is benefitting from the work of TATTL as the product range continues to expand, led by u3a member demand.

The launch of the u3a woodland in October 2021 had a planting target of 5,000 trees which was reached in first three months. Now over 8,000 trees have been planted as of end of planting season March 2022, with a revised target of 10,000 trees by the end of 2022.

The Trust had the benefit of support from a range to celebrities in the last year. We are so grateful to Ruby Wax, Lesley Nicol (Downton Abbey's Mrs Patmore), Jay Blades, Esther Rantzen, Green Goddess Diana Moran, Mr Motivator, and Esme Young. Together they enable us to take the ethos of the movement to many new audiences. The u3a was also written into a Coronation Street script which is watched by 6.6 million people every week.

We have introduced additional support to Trustees in the regions to help them build and maintain their regional volunteer teams to act as a first point of contact for the u3as within their areas.

During this year and the next we are undertaking a programme to develop a new templated, branded website, designed in WordPress©, to replace the existing SiteBuilder provision. We undertook extensive consultation with u3as in 2021 and are using that as the basis for the specification for the new website, to ensure that the new offering, which will be provided free of charge, meets the needs of u3as.

Our flagship membership system, Beacon, has benefitted from updating and regular improvements throughout the year, and it is now used by over 500 of the u3as in the movement.

Plans for the Future

The Trust aims to develop more professional, direct, informative, welcoming (non-prescriptive) communications internally for u3as, to draw in membership and raise awareness about the movement. This will include undertaking a refresh of all promotional materials and brand guidelines. The first full u3a week will be delivered, along with the 40th anniversary programme.

Externally the Trust aims to develop a more coordinated communication programme across all channels, mail, online communications, social media and website. Further work to complete the website redesign and accessibility programme will be undertaken.

The Trust will continue to develop partnerships with other organisations to further promote the u3a model. It is intended also to complete a research report identifying the themes that have come out of the yearly Trust communication-led research.

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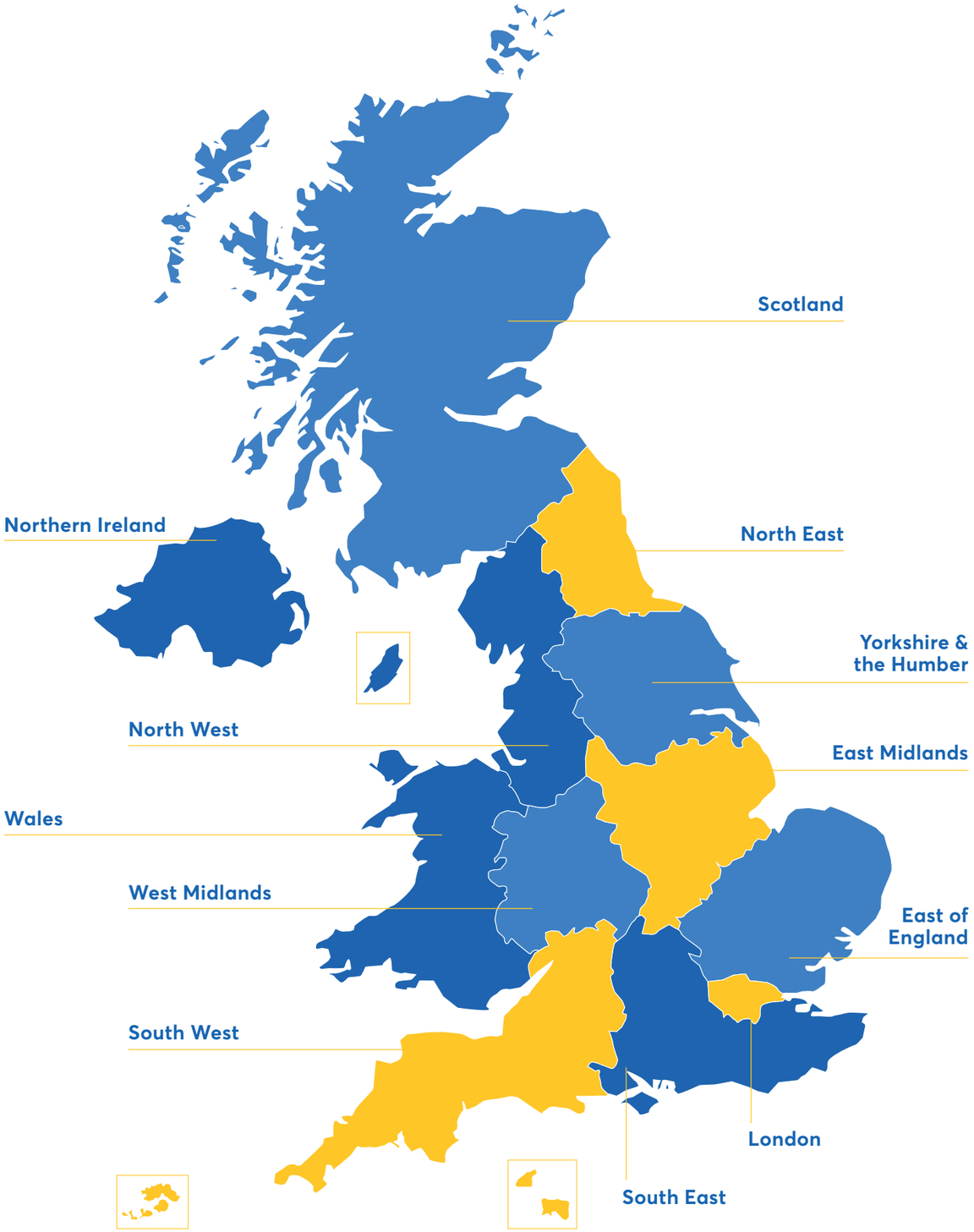






388,000

The Trust has benefited from the vast reservoir of career experience that exists within a membership of around 388,000, thereby ensuring grass root opinions are fully heard.



The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022

Regional & National Reports

East of England

Our region has had a busy and very successful year supporting and advising our 139 u3as.

Our team's first face to face conference for the entire region is planned for May. This is open to any u3a member who wishes to come along, with a free lunch, interesting speakers, as well as the opportunity to network with other u3as and to meet our national Chair. Bookings have been coming in fast and furious and we are looking forward to a busy and successful day.

During the year we have set up a buddy system whereby regional support team members have made contact with u3as close to them and are keeping in touch with them to ensure all is well. Important relationships are developing which will help members everywhere. We hope to expand this initiative by each buddy arranging face to face meetings with their contacts on a social basis.

One area we intend to focus on in the coming year is our networks and cluster groups. Following our regional conference we plan to set up local face to face Q&A sessions possibly by county. Plans are underway for Essex and Hertfordshire, with more to follow. The reason for this is the size of our region and an attempt to cut down on travelling.

We have held many training workshops, discussion forums and presentations on Zoom which are always well attended and we have received many messages from our u3as thanking us for being so proactive and providing so many opportunities for them.

Our monthly newsletter is emailed to all committees with the hope that it will be forwarded on to individual members, and this is happening more and more. One of our team's objectives is to make all members aware of where they stand within the u3a movement, of which each and every one of them is an important part.

As Trustee for the region I am receiving lots of invitations to visit u3as and meet their members. This I very much enjoy. There is no better way of really getting to know our membership and to share with them their successes and suggestions for the future of the u3a.

'By the members, for the members' remains the East of England's mainstay.

Barbara Cordina, Trustee for East of England

East Midlands

The last year has seen the gradual opening up of u3as across the region. There were some very lively and well attended events for u3a day last June, several attended by local dignitaries, that were effective in raising the profile of u3a. Members have clearly enjoyed being able to meet face to face again and the majority of groups have reopened. Networks have continued to offer support and meetings are still a mixture of virtual and face to face. Regular meetings and peer support groups provide valuable opportunities for the sharing of ideas and information. Leicestershire Network has run a series of online quizzes, with the most recent event attracting members from across the region as well as from Scotland, Austria and Dubai!

A Regional Conference was finally held in October 2021, the first for five years. Over 90 members attended and heard from the newly elected Chair, Liz Thackray, as well as joining in workshops on a variety of useful topics, including how to find more committee members. There was a real sense of community and positivity about the future.

The Trustee and her support team have continued to support u3as in various ways and the region now has the benefit of both Technical and PR Advisers. Some u3as, especially those that had almost no activities during the lockdowns, are still experiencing difficulties as we emerge from the pandemic and three small u3as have sadly closed. Others, however have exciting plans for the next few months and many are reporting healthy recruitment of new members. This suggests that u3a members are still full of enthusiasm for the difference u3a can make to their lives and that the movement will continue to grow and develop in the East Midlands.

Jean Hogg, Trustee for East Midlands

Regional and National Reports

London

In this, the second year of the Covid pandemic, the resilience of the u3a organisation, and its members has been evident. The Government restrictions, compulsory and advised, have given u3as many problems to overcome in providing groups and members with a safe and viable service. Use of Zoom/ hybrid and other remote means have kept groups and meetings active, and viable. The popularity of these in some circumstances, especially for members with accessibility and travel restrictions, mean that these will continue to be a part of our future.

The London Region of u3as has continued to offer advice and practical support to our members, with a return to "business as usual" being a priority. A return of the Summer School was organised by the team and held at St Bride Institute in August. The event was one day, instead of the usual three, the programme was ambitious with three talks, six guided walks and a music performance. There were 131 attendees, representing 40 u3as. All the feedback was positive and appreciative.

The Peer Networks established in the Region continued their collaborative work on Zoom and lent feedback, and contributed to, National initiatives.

A Lunch for the Chairs of u3as was organised in November, with representatives of 26 u3as attending. The presentations and topics discussed were New Technology, Attracting Diverse Membership, Collaboration and Networking and The Future of the u3a - all of which generated very lively debate.

The early signs are that the easing of restrictions and return to physical meetings are encouraging former members to return, and new members, to join. Other organisations are becoming more aware of what we offer and initial talks have started regarding the possibility of a new u3a, while London u3as are making every effort to ensure we return to the successful organisation we enjoyed before the pandemic.

John Bent, Trustee for London

Northern Ireland

In Northern Ireland u3as are opening their doors, welcoming back their members and resuming activities. They are all keen to get back to "normal". Whilst over the past two years, they have adapted to the Covid situation and have embraced the technology necessary to continue and all that it entailed, they are now holding their monthly general meetings, committee meetings and interest group meetings as either face-to-face or hybrid meetings. They all agree that getting back together has been a great experience.

There are twenty four u3as in Northern Ireland and unfortunately we had one casualty over the past year when South Tyrone, which was a very small group, decided to close. I am pleased that a number of their members have joined another u3a within close proximity.

In the greater Belfast area there are five u3a groups, North Down and Ards, Holywood District, Comber District, Ards Peninsula, and Lisburn . These groups meet regularly to exchange ideas and each has had its own re-launch plans.

Ards Peninsula u3a is our youngest group having opened its doors ten months before the pandemic struck. They have embarked on a series of mini road shows to promote the organization in towns and villages throughout the Peninsula. This has proved to be very successful recruitment tool.

The group with the longest lineage is Foyle u3a who have been going for over 32 years. They are in the enviable position of owning their own premises and they are running many of their interest groups in-house, albeit with fewer numbers per class. and observing all government advice.

The Northern Ireland Executive Committee (NIREC), have continued to be a great support over this challenging time. Their monthly meetings have provided a forum for discussion which all u3as have found beneficial. Going forward we have agreed to resume their bi-monthly meetings as normality returns. They have organized a number of excellent guest speakers on a wide range of topics, with the most recent being the new Chair of Third Age Trust, Liz Thackray, who gave her take on the issues facing the movement and her vision on the way ahead.

Across Northern Ireland u3as are looking forward to celebrating the movement's 40th anniversary over the bank holiday weekend in June. Many "picnics in the park" have been planned and they are keen to promote and enjoy all that u3a has to offer, and to recruit new members. So far the signs are very encouraging!

Valerie Cobain, Trustee for Northern Ireland

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North East

As the restrictions due to the pandemic are easing, the majority of u3as in the North East are now fully operational, though some report that there are still some of their members who are reluctant to attend face to face meetings. A growing number of them are now able to hold hybrid meetings.

Unfortunately, two of our u3as have not been able to continue and have taken the difficult decision to close down. However, on the plus side, we have one new u3a at Blyth, which already has over 100 members and a good range of Interest Groups.

The networks in our region continue to gain new members and meet regularly to support each other. The Working Groups are also doing very well and there are a growing number of them as initiatives are identified and then planned, implemented and supported. For example, one of our Working Groups, the Communications Working Group, supported the Northumbria Region u3a to successfully trial Beacon for Networks, Regions and Nations, and they were subsequently the first in the country to go live with it. Another of them has worked with the treasurer of Northumbria Region u3a to make recommendations about how to spend the money from the accounts of one of the u3as which closed, which had been transferred to them.

An Events Sub-Committee has recently been formed to identify and support events in our region. A series of events have been planned to celebrate our 40th Anniversary, some of which are linked to the 1900 years celebrations of the beginning of the building of Hadrian's Wall, which was in 122AD. Each event has a Working Group to support it, the latest one was a visit to Arbeia, a Roman Fort in South Shields, where members were given a tour of the site and the opportunity to handle some of the artefacts and to take part in a print-making workshop. Encouraged by our PR Adviser, a number of u3as have identified a Publicity Officer to publicise these events but also to raise awareness of the u3a in general.

It became clear at a regional network meeting recently, where 22 u3as were represented, that members have no sense of belonging to a national organisation and a total lack of understanding about the structure, the amount and remit of the various Committees and Working Groups, the role of volunteers and the role of staff. This demonstrates the importance of developing an identity as part of the u3a family.

Sandi Rickerby, Trustee for the North East

North West

The North West Region is comprised of 99 u3as and approximately 40,000 members. Most of the u3as are members of one of the region's ten networks. These provide a valuable link to u3as in their local areas.

The regional committee, which is a registered charity, has members who are trained Trust Volunteers and also regional support volunteers. Throughout the year, they have maintained contact with their allocated u3as. They gave information and offered support and help as requested. The region has implemented Beacon to improve our email communications with members.

We aim to arrange an event for members every month. Among the many activities organised by the regional team during the year were:-

- A talk on Japanese culture
- Group convenors peer to peer workshop
- The new model constitution workshop
- Retention and Recruitment workshop
- Resuming activities safely talk
- Improving your u3as' diversity of funding
- Regional AGM and conference
- Business secretaries peer to peer workshop
- Research and shared learning workshop
- Treasurers peer to peer workshop
- Chairs peer to peer workshop

The peer to peer workshops for u3a committee members were well attended with good feedback. These were much appreciated at a time when u3as were reopening.

Members in the region actively supported many national events including u3a Day and a research project with Manchester Metropolitan University to look at improving the packaging of medication. Five u3as provided winning contributions to the 40th Anniversary Quilt competition.

Neil Stevenson, Trustee for the North West

In this the second year of the Covid pandemic, the resilience of the u3a movement and its members has been evident

Regional and National Reports

Scotland

Most Scottish u3as continued to adapt to Covid restrictions and move their interest groups and monthly meetings online. Only very few, smaller u3as especially those with an older membership closed. Poor broadband reception was a factor in the ability of these more rural u3as to move online and keep activities going. Unfortunately three of these u3as have now closed permanently: Easter Ross, Wester Ross and Turiff.

A common factor in the closing of u3as is the difficulty in retaining and attracting new committee members. Paul Martinez is going to hold an online workshop in May 2022 to address these issues and offer advice and help to Scottish u3as. Scottish u3as are beginning to make good use of workshops provided by the Trust. Some u3as are moving on to Beacon and finding that it makes managing their affairs very much easier.

As Covid restrictions have eased reports from u3as show that they are all moving, very happily, back to face to face meetings but retaining online provision. Online activities are an attractive option for our disabled and housebound members. u3as have also reported that their membership numbers are gradually getting back to where they were before Covid.

u3a Online Across Scotland, which was formed as a response to Covid, has decided to keep going. Group leaders are delighted to have bigger groups coming from all over the country. Recently a series of Coffee House Chats has been launched. The idea is based on the 18th Century Scottish custom of meeting in coffee houses, especially in Edinburgh, to discuss the issues of the day. We have an average audience of 60 members at these talks.

In November 2021 we held a successful two day event in partnership with the Scottish Older People's Assembly. The event was launched with a talk by Val McDermid on creativity in older age and ended with an intergenerational debate, "You can't teach an old dog new tricks" hosted by Brian Taylor a Scottish author and journalist.

u3a in Scotland held successful well-attended assemblies. The most recent in March had a speaker on dementia. The Central Belt network has also held regular online meetings which u3as have found invaluable. The exchange of ideas and support offered was much appreciated.

Scottish u3a members were involved in COP 26. Along with the Trust u3a COP group we were hosted by First Buses in Glasgow. First hand stories of climate change were exchanged and lively conversations with younger people were held.

Ann Keating, Trustee for Scotland

South East

Despite the pandemic which has overshadowed almost all of this last year, the region continues to flourish. A few of our u3as went into various forms of 'hibernation' but most have continued to use Zoom and other online platforms and are now experimenting with hybrid meetings as we gradually resume face-to-face gatherings.

We did lose one u3a this year as, unfortunately, Weald u3a was forced to close owing to lack of volunteers prepared to serve on the committee but on the positive side, most of the members were able to join other neighbouring u3as and the remaining funds were transferred to the Kent Network. Other u3as are experiencing similar problems but so far they have all found solutions. Optimistic anecdotal reports suggest that many of our u3as are back to pre-pandemic membership numbers and a few are even reporting an increase.

All of our Networks have continued to meet virtually, many more frequently than usual, and some have been providing on-line events either free of charge or at very small cost. The Thames Valley Network in particular has been organising weekly presentations on a wide variety of subjects and during lockdown restrictions, these were attracting three and four hundred members each time. A new informal Network has been formed for u3as in West Sussex and a Working Group set up to look into the best way forward for both East and West Sussex in future, given the size of the area.

The Support Team, under the leadership of Hilvary Robinson, continues to work very hard for the benefit of the Region and between them they have organised very successful virtual Gatherings in both Spring and Autumn attracting excellent speakers and lively discussions. Sally Ingledew is still ably masterminding meetings of SERN (South-east region networks.) This is acknowledged as a valuable asset and provides very useful discussion opportunities between networks in the region as well as peer group meetings and ones where a Trust officer or u3a Office staff member comes to talk about what they do and answer questions.

The South East Forum, a legacy from when the region had just four counties instead of the present nine, has a new Constitution, has affiliated to the Trust and has been granted charitable status – many thanks to so many for finally achieving this. It means that the well established Summer School at Chichester University can reopen in June 2022 with everything in pristine order.

We closed the year with the welcome news that Headington u3a became the long-awaited 500th u3a to sign up with Beacon. It is good to note that this accolade was bestowed on a relatively small u3a, being one of three within the confines of the city of Oxford.

We are now eagerly awaiting all the events that are being planned to celebrate the 40th Anniversary of u3a in the UK.

Susie Berry, Trustee for the South East

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South West

In the South West u3as learned to use Zoom to hold their Monthly Meetings and groups during the Covid restrictions. As the restrictions lifted many have learnt how to hold a hybrid meeting so that members who still lack the confidence to join a face to face meeting can participate. u3as are finding that membership that dropped is increasing again as members gain the confidence to mix

A big problem for many is the difficulty recruiting committee members and several u3as have come close to closure. I have tried to encourage the formation of small teams/sub subcommittees for each role so that no job becomes overwhelming and succession is easier. To date no u3a has closed and Quantock & District u3a will have its inaugural meeting at the end of April.

The lifting of restrictions has meant that I have been able to visit some networks while still joining other network meetings via Zoom. At a regional level, we have been able to have hybrid meetings which we have moved around the South West so that every network has the opportunity to send a representative to at least one of the three meetings we hold each year.

Several networks have created peer groups so the role leaders can support each other. Unfortunately, we still need a PR lead in the South West. One chair is regularly invited onto radio Devon to talk about u3a and regularly has pieces in the local newspaper. Unfortunately, he's too busy to take on the role of PR for the region.

Susan Parker, Trustee for the South West

Wales

Although there has been some easing of restrictions post pandemic, there remains some caution among members regarding face-to-face meetings. It isn't surprising as the numbers of people becoming infected with the virus has been increasing again recently. Older members are understandably concerned about their vulnerability to becoming seriously ill or worse.

During this time, while Zoom has been a blessing for many, others remain cautious about engaging with technology. Some u3as in Wales have started having face to face meetings, while others continue to have many of their groups online.

Some u3as are struggling to keep going due to lack of members willing or able to take up Committee roles. Some have lost members mainly through non-renewals, which is likely to have an impact on people not coming forward to take up the roles needed to keep the u3a vibrant. I hope this will resolve as we move further away from the threat of the pandemic.

At the time of writing, I am aware that two u3as in Wales have had to close their doors, but at the same time there are two potentially new u3as in the pipeline, one in a South Wales valley and the other on the Mid Wales coast.

In March 2022, I hosted an All Wales meeting via Zoom with the Network Chairs and other Trust Volunteers. We had a long discussion about the next All Wales Conference and whether to hold it as a face-to-face, hybrid or entirely online. The consensus was that we hold an online conference this year, particularly in view of the continued reluctance of so many members to travel and meet in a face-to-face situation set against the cost of hosting a conference.

We have come a long way since the first lockdown two years ago, but it will be a while yet before people will feel completely confident to travel and meet. In the meantime, those who are working so hard to keep the u3a alive for their members should be applauded.

Sue Shannon-Jones, Trustee for Wales

Regional and National Reports

West Midlands

Despite the removal of legal restrictions, the shadow of Covid-19 continues to limit u3a activity in West Midlands u3as. It was inevitable that those u3as that chose not to use any form of technology to keep in touch with members would struggle to recover as the pandemic starts to peter out. However, at the time of writing only two u3as have ceased to operate (Ewyas Harold and Bromyard), and whilst two others (Hereford and Halesowen) seemed perilously close to closure, new chairs and committees have offered new hope. Even so, the recovery in membership and activity have both remained patchy. The current age profile of membership suggests that many members will remain cautious about face to face meetings for some time, particularly as preventative measures such as social distancing remain at many meetings.

Of course, not everything about Covid has been negative. There has been a marked upskilling in many technology areas, and hybrid meetings have been a regular occurrence in some u3as. New interest groups have sprung up around science and technology, as well as new activities that will hopefully attract younger recruits. Almost all u3as now produce regular newsletters and the West Midlands Connect newsletter has become a useful communication channel with many u3as passing on the newsletter to their members.

The Regional Support Team has continued to meet regularly on Zoom but attempts to attract representation from u3as, or to form networks in the northern part of the region have so far proved unsuccessful. A very successful Regional Philosophy Week was held online in September 2021, attended by almost 100 members, and the annual regional conference was replaced by a Day of Inspiring Lives in March 2022. Around 70 members joined the event which looked at major developments since the u3a movement was created 40 years ago, as well as numerous examples of both u3a and non-u3a members who have achieved so much in later life.

Allan Walmsley, Trustee for West Midland

Yorkshire and the Humber

This last year, as the previous one has been tricky to navigate. u3as have been challenged at every turn as to how to go forward. We have to report the closure of two u3as, which is very sad, and a period of stagnation in some areas, but we also have to report the remarkable growth of membership in some u3as, and the determination of members and committees to build back and develop now that they feel able to.

The region has begun to hold regional workshops once more having held:

- A Diversity & Inclusion workshop in February
- The Yorkshire Forum – to which we were delighted to welcome Liz Thackray
- A Running your u3a Workshop
- The Regional AGM

And by the time you read this we will also have held workshops for

- Chairs and Secretaries
- Treasurers
- New Trustees
- And our first regional Summer School for 3 years

I must applaud the Regional Management Team which has been able to recruit new members and which is putting its all into supporting the regional u3as and into developing a programme in response to their needs.

2020/21 has been a year of ups and downs for the Yorkshire and Humberside Region, as it has for the country. We have had successes and some disappointments, but I believe we are on the brink of a new phase in the region and across the movement, and we look forward to a new period of development with great optimism.

Margaret Fiddes, Trustee Yorkshire and The Humber



Third Age Trust Trading Ltd

Benefiting individual Members, u3as, and the Trust

The Trust has created a Trading Company, TATTL, to comply with charity rules and tax legislation. This is creating benefit for individual members, u3as, and the Trust itself – all the key parts of the great u3a movement. Not only does it comply with charity law, it is a vehicle through which the Trust can produce wider benefits to the whole movement.

TATTL has four 'lines of business', each of which is designed to benefit the u3a movement, and each of which is delivered by Trust staff and volunteers. This means that each of them generates enough income to cover costs and some aim to make a modest surplus which is then donated to the Trust as tax free 'gift-aid'. TATTL, like the Trust, takes the same care and approach over managing the data of members. TATTL also explores other opportunities and welcomes ideas from members about what would have most value to them. The four current lines of business are:

TAM, the Third Age Matters magazine: TAM is operated by TATTL on behalf of the Trust. Essentially, the costs of production of TAM are met mainly by the advertising revenue, and the costs of packaging and distribution are met mainly by the subscriptions paid by individual members. We produce and distribute 200,000 copies of a lively 90+ page magazine to u3a members five times a year at a cost of less than £0.70 per issue, though costs are rising.

Beacon: TATTL has also taken responsibility for the Beacon system, although the longstanding team of volunteers delivers support and development of Beacon with the assistance of a contracted developer.

Branding and Brand Merchandising: TATTL works closely with our partner, Brand iQ™, who provide u3as with a range of print and other branding materials, and access to branded merchandising such as clothing. The range of materials and merchandising is growing and will continue to extend. TATTL has also implemented the 40th Anniversary Wood.

Click and Save: TATTL has engaged Parliament Hill to help deliver a discount scheme to u3a members. This hit some Gift Aid problems, and has been re-thought. It will now be accessed through a wider 'Friends of u3a' initiative, to be launched in summer 2022.

Finally, TATTL has also been asked to help the Trust develop a Digital Strategy for the Trust itself and in terms of what the Trust does for local u3a and their members. A consultation on a draft Digital Strategy is expected to be launched in June/July 2022.

TATTL is fully accountable to the Trust, which appoints TATTL members from the Board of Directors, all of whom do the work pro bono, and three of whom are themselves members of the Trust Board.

Dr Clive Grace O.B.E.,
Chair of Third Age Trust Trading Limited

Review of Financial Activities

The Third Age Trust is a company limited by guarantee, incorporated on 6th October 1983 and registered as a charity on 14th November 1983. It has a subsidiary company, Third Age Trust Trading Limited, incorporated on 22nd March 2019.

The Trust is headed by a Chief Executive and has three operating departments:

– Member Services: develops and delivers learning, advice and support, events, and training and co-ordinating volunteers; supporting the Beacon service and Sitebuilder.

– Policy and Communications: supports and develops communication with and between members, by the publication of the Trust's magazine, Third Age Matters, merchandise, the newsletter, social media, policy, external relationships and website.

– Internal Services: delivers the core functions and activities that support the day-to-day operations of The Trust, including finance, contracting, IT and digital support, data management and HR.

The Trust's Consolidated Statement of Financial Activities represents the results of The Third Age Trust and its subsidiary Third Age Trust Trading Limited.

Results

The groups operational income was £2,897,877 per SOFA (2021: £3,033,965), a decrease of £135,088 compared to 2021, due primarily to a reduction in member numbers resulting in reduced membership subscriptions.

Membership Subscriptions decreased by £295,258 (2021: increased by £40,668) due to a 18% decrease in membership (2021: increased 2.6%).

Membership numbers in 2021 were 366,612 and indications from Annual Returns already received show that membership levels have increased by 22,000 to around 388,000.

Income, through TATTL, from trading activities, TAM, merchandise and Beacon, held up well in the light of reduced membership numbers and was supplemented by a new income stream the 40th Anniversary Woodland, we also received a refund of £81k from the suspended Beacon upgrade. TATTL Income increased by £79,756 (2021 decreased by £137,115) to £1,449,410 (2021 £1,369,654).

Operational costs decreased by £144,688 (2021 : decreased by £561,652) to £2,597,121 per SOFA (2021: £2,742,809), due to reduced TAM distribution costs.

u3a office support costs, staff, premises and overheads, decreased by £33,774 (2021 increased by £36,141) to £1,086,591 (2021: £1,120,365,)

Financial Position

The groups total net assets at 31 March 2022 were £2,057,179 (2021: £1,756,423) an increase of £300,756 over 2021

Creditors were £453,561 (2021 : £258,638).

Debtors were £439,930 (2021: £233,336).

Deferred income obligations relating to the membership subscriptions for 2022 was £Nil (2021: £65,976).

Cash Flow

Cash balances at 31 March 2022 were £2,055,494 per Balance sheet (2021: £1,759,039). Net cash inflow was £296,455 (2021: £187,021).

Capital expenditure was £6,385 (2021: £14,519).

Fundraising

The Trust did not engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

Investment Strategy

The Investment Policy of the Trust has as its prime consideration that the Trust is merely holding money on behalf of its members.

While the Trust should seek to obtain the best returns available, the security of funds takes precedence over returns on investment.

Funds continue to be invested in several banks, the Charities Official Investment Fund (COIF) and the larger building societies which have the funds to withstand economic pressures.

Investments in fixed deposit accounts with four to five of the smaller banks may also be made where the Finance Committee feel appropriate, with the deposits limited to the FSCS guarantee level of £85,000.

Reserves

Our reserves policies ensure that The Trust's reserves are set at a level sufficient to cover both short-term requirements and longer-term investment needs:

The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022

- Unrestricted-general reserves should be set at a level to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members, and, where appropriate, the wider public.

- Unrestricted – designated reserves are those funds set aside to provide funding for the development plans of the trust.

Total reserves increased during the year to £2,057,179 (2021 £1,756,423) A full analysis is given in Note 19.

Restricted Fund

Restricted funds are those funds that have been donated for a specific purpose or project and total £11,889 (2021 £11,889).

Designated Fund

Designated funds are funds set-aside to cover the estimated costs of implementation of the Development Plan over the next three to five years.

There was no expenditure in the year (2021 £Nil), so the fund remains at £446,404. Important projects currently in development include the WordPress replacement of SiteBuilder, the expansion of online learning including Subject Networks, our online event programme and creating more capacity to provide advice and information to u3as, supporting their effective running.

General Fund

The Trustees review the level of the general funds on a regular basis. This fund takes into account the need for working capital to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members and, where appropriate, the wider public. The Trustees consider that these costs are in the order of £1,000,000 - £1,500,000

The actual level of free reserves held at 31 March 2022 is £1,598,886 (2021 £1,298,130) which the Trustees feel is adequate but not excessive. This excludes restricted and designated reserves.

Our Sustainability Commitment

We aim to promote and follow good environmental practices and reduce the negative impacts of our activities.

Our Equality, Inclusion and Diversity Commitment

As a membership organisation, we represent a common voice for our members, and recognise the impact we make on society and we engage in various activities and programmes which support this aim. We have recognised the importance of inclusivity and launched a new Equality, Diversity & Inclusion Policy, bringing together resources on regulation and equality, with our own support and features on diversity.

Going Concern And Long-Term Viability

While during the Covid-19 pandemic period the Trust's membership fell, signs (through the preliminary figures of the Annual Returns) are numbers are increasing back toward previous levels. Therefore annual income will match normal operational expenditure. In addition the Trust's level of free reserves have built up over the Covid-19 pandemic period which will allow expenditure on delayed Development Projects. Accordingly, the Trustees believe there are no fundamental uncertainties and therefore the financial statements have been prepared on a going concern basis.

The Trust has prepared a deficit budget for 2022-2023. An increase in the number of members of 9% has been used to project the membership subscription income. At the date of this report 891 (87%) of u3a annual returns have been received, with an average increase in member numbers of 6%

Income from trading, TAM, Beacon, and merchandise with potential new business lines coming online, is expected to generate a modest surplus to reduce the overall budget deficit.

Budgets and Provisional forecasts for 2022-2023 and 2023-2024 indicate in order to meet organisational developmental requirements the Trust will operate at a loss for the next two years and in order to remedy this the Trust will be proposing an inflationary increase to the membership fees for 2023-24 at the next AGM

The Trust's trading activities, together with the factors likely to affect its future development and performance are set out above, as well as in our annual review. The Trust's financial position, its cash flows and liquidity position are described in the financial review above.

The Board believes that the Trust has adequate financial resources and is well placed to manage its business risks successfully, given the current economic outlook and Covid conditions, and possible short-term funding needs. As a result, the going concern basis is considered appropriate. The Board also has a reasonable expectation that The Trust has adequate resources to be able to continue in operation and meet its liabilities as they fall due for the two years to 31 March 2024.

Covid-19

The pandemic may result in a long-term change in how The Trust and our members undertake our business. We will continue to adapt and react to the challenges following the pandemic during 2023, based on the combined effort and commitment of The Trust's active volunteers and dedicated staff.

Auditors

A resolution proposing the re-election of Haysmacintyre LLP as auditors will be tabled at the AGM.

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)' Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- so far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

BY ORDER OF THE BOARD OF TRUSTEES

Liz Thackray.

Dr Liz Thackray, Chair
27th July 2022

The Third Age Trust Annual Report and Accounts For the Year Ended 31 March 2022



u3a 40th Anniversary woodland



u3a 40th Anniversary Quilt being unveiled

Independent auditor's report to the members of The Third Age Trust

Opinion

We have audited the financial statements of The Third Age Trust for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 26, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law and employment regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of meetings;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place, London EC4R 1AG

27th July 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted general funds	2022 Restricted funds	2022 Total	2021 Unrestricted general funds	2021 Restricted funds	2021 Total
		£	**£**	**£**	£	£	£
Income from:							
Donations	2	**146,227**	**-**	**146,227**	205	87,180	87,385
Charitable activities	3	**1,282,426**	**-**	**1,282,426**	1,576,926	-	1,576,926
Trading company income	4	**1,449,410**	**-**	**1,449,410**	1,369,654	-	1,369,654
Investment income		**11,047**	**-**	**11,047**	-	-	-
Other income	5	**8,767**	**-**	**8,767**	-	-	-
Total income		**2,897,877**	**-**	**2,897,877**	2,946,785	87,180	3,033,965
Expenditure on:							
Trading company expenditure	6	**1,287,848**	**-**	**1,287,848**	1,409,707	-	1,409,707
Charitable expenditure:							
Supporting learning in u3as and promoting the benefits of self-help learning	7	**302,897**	**-**	**302,897**	336,334	-	336,334
Providing advice and support for management in u3as	7	**564,376**	**-**	**564,376**	611,167	87,180	698,347
Facilitating the growth of the u3a movement	7	**93,611**	**-**	**93,611**	120,895	-	120,895
Raising the profile of the u3a movement	7	**348,389**	**-**	**348,389**	177,526	-	177,526
Total expenditure		**2,597,121**	**-**	**2,597,121**	2,655,629	87,180	2,742,809
Net income and net movement in funds		**300,756**	**-**	**300,756**	291,156	-	291,156
Balance brought forward 1st April 2021		**1,744,534**	**11,889**	**1,756,423**	1,453,378	11,889	1,465,267
Balance carried forward 31 March 2022		**2,045,290**	**11,889**	**2,057,179**	1,744,534	11,889	1,756,423

The net movement in funds for the year arise from the Trust and Group's continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The accompanying notes on pages 33-43 form part of these financial statements

REGISTERED COMPANY NUMBER: 01759471
TRUST AND GROUP BALANCE SHEETS AS AT 31 MARCH 2022

	Note	Group 2022	Trust 2022	Group 2021	Trust 2021
		£	**£**	£	£
Fixed Assets					
Tangible fixed assets	11	**15,316**	**15,316**	22,686	22,686
Investment in subsidiary undertaking		**-**	**1**	-	1
		15,316	**15,317**	22,686	22,687
Current assets					
Debtors	12	**439,930**	**692,768**	233,336	409,469
Cash at bank and in hand		**2,055,494**	**1,401,347**	1,759,039	1,539,855
		2,495,424	**2,094,115**	1,992,375	1,949,324
Creditors: amounts falling due within one year	13	**(453,561)**	**(171,778)**	(258,638)	(174,551)
Net current assets		**2,041,863**	**1,922,337**	1,733,737	1,774,773
Net assets		**2,057,179**	**1,937,654**	1,756,423	1,797,460
Funds					
Restricted	18	**11,889**	**11,889**	11,889	11,889
Unrestricted - general		**1,598,886**	**1,479,361**	1,298,130	1,339,167
Unrestricted - designated	18	**446,404**	**446,404**	446,404	446,404
		2,045,290	**1,925,765**	1,744,534	1,785,571
Total funds		**2,057,179**	**1,937,654**	**1,756,423**	**1,797,460**

The net movement in funds for the year relating to the Trust alone amounted to £140,194 (2021: £332,209).

These financial statements were approved and authorised by the Board of Trustees on 27th July 2022 and signed on its behalf by:

Liz Thackray.

Dr Liz Thackray, Chair

Derek Harwood, Treasurer

The accompanying notes form part of these financial statements.

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022

	2022 £	2021 £
Net cash provided by (used in) operating activities	**291,793**	201,540
Cash flows from investing activities:		
Interest income	**11,047**	-
Purchase of tangible fixed assets	**(6,385)**	(14,519)
Cash (used in) provided by investing activities	**4,662**	(14,519)
Increase in cash and cash equivalents in the year	**296,455**	187,021
Cash and cash equivalents at the beginning of the year	**1,759,039**	1,572,018
Total cash and cash equivalents at the end of the year	**2,055,494**	**1,759,039**

Reconciliation of net movements in funds to the net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	**300,756**	291,156
Add back depreciation charge	**13,755**	11,947
Add back loss on disposal of fixed assets	**-**	81,000
Deduct interest income	**(11,047)**	-
Decrease (increase) in stock	**-**	-
Decrease in debtors	**(206,594)**	255,756
(Decrease)/increase in creditors	**194,923**	(438,319)
Net cash used in operating activities	**291,793**	201,540

Cash at bank and in hand

	2022 £	2021 £
Bank balance	**1,263,006**	1,161,132
Deposit accounts	**792,488**	597,907
Total	**2,055,494**	1,759,039

NOTES TO THE FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting policies

(a) Accounting convention

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) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Third Age Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Going Concern

The Trust has taken into account that the pandemic may result in a long-term change in how The Trust and its members undertake their business. While budgets and forecasts show that the Trust may not return a surplus in 2022-2023, income from new lines of business in Third Age Trust Trading Limited, the Trust's subsidiary, and new initiatives by the Trust, coupled with continued monitoring of expenditure, should ensure that funds and resources are available to cover the foreseeable future. Over the past two years the Trust has built up reserves which it has plans to use on developing the organisation. Accordingly the financial statements have been prepared on a going concern basis.

(c) Consolidation

The accounts consolidate the financial statements of The Third Age Trust and its wholly owned subsidiary, Third Age Trust Trading Limited, on a line by line basis. Transactions and balances between the Trust and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Trust alone.

(d) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Income from membership and magazine subscriptions is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred.

(e) Expenditure

Expenditure is recognized on an accruals basis as a liability is incurred.

(f) Charitable expenditure

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

(g) Allocation of support costs

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs have been apportioned on the basis of salary costs.

(h) Governance costs

Governance costs include those costs incurred in the governance of the Charity's assets and are primarily associated with constitutional and statutory requirements. Governance costs are now allocated to charitable activities in full.

(i) Funds

Unrestricted funds are donations and other incoming resources received or generated and can be used at the discretion of the trustees for charitable purposes.

Designated funds are unrestricted funds earmarked by the board for particular purposes.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(j) Tangible fixed assets and depreciation

All assets costing more than £500 were capitalised and all assets were recorded at historic costs. Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life.

NOTES TO THE FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

Furniture and equipment – 20% p.a. straight line

Computers – 33⅓% p.a. straight line

Database systems – 20% p.a. straight line

(k) Stock

Stock consists of goods for resale and stationery and is valued at the lower of cost and net realisable value.

(l) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

(m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

(q) Employee benefits

– Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund, in respect of the year

– Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received

– Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102

(r) Critical Accounting Estimates & Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Income from donations

	2022			2021		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	£	**£**	**£**	£	£	£
Donations	**4,410**	**-**	**4,410**	205	87,180	87,385
Legacies	**141,817**	**-**	**141,817**	-	-	-
Total	**£146,227**	**-**	**£146,227**	£205	£87,180	£87,385

3. Charitable activities income (unrestricted income)

	2022	2021
	£	£
Membership subscriptions	**1,281,668**	1,576,926
National study days	**758**	-
Total	**£1,282,426**	£1,576,926

4. Income from trading activities (unrestricted income)

	2022	2021
	£	£
Subsidiary's income	**1,449,410**	1,369,654
Total	**£1,449,410**	£1,369,654

5. Other income (unrestricted income)

	2022			2021		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	£	**£**	**£**	£	£	£
Other Income	**8,767**	**-**	**8,767**	-	-	-

6. Expenditure of Trading company

	2022	2021
	Total	Total
	£	£
Other licence fees	**-**	10,867
Costs of trading income	**1,287,848**	1,398,840
Total	**£1,287,848**	£1,409,707

7. Charitable expenditure

Year ended 31 March 2022	**Supporting learning in u3as and promoting the benefits of self-help learning**	**Providing advice and support for management in u3as**	**Facilitating the growth of the u3a movement**	**Raising the profile of the u3a movement**	**Governance**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
National summer schools	**-**	**-**	**-**	**-**	**-**	**-**
National study days	**(5,542)**	**-**	**-**	**-**	**-**	**(5,542)**
National conference and AGM	**5,000**	**5,000**	**5,000**	**5,000**	**9,427**	**29,427**
Directly allocated costs from Note 8	**12,558**	**108,150**	**4,069**	**51,777**	**22,243**	**198,797**
u3a office costs from Note 8	**200,490**	**314,976**	**62,226**	**208,493**	**300,406**	**1,086,591**
	212,506	**428,126**	**71,295**	**265,270**	**332,076**	**1,309,273**
Governance costs apportioned	**90,391**	**136,250**	**22,316**	**83,119**	**(332,076)**	**-**
Total costs	**£302,897**	**£564,376**	**£93,611**	**£348,389**	**-**	**£1,309,273**

Year ended 31 March 2021	Supporting learning in u3as and promoting the benefits of self-help learning	Providing advice and support for management in u3as	Facilitating the growth of the u3a movement	Raising the profile of the u3a movement	Governance	Total
	£	£	£	£	£	£
National summer schools	(4,835)	-	-	-	-	(4,835)
National study days	-	-	-	-	-	-
National conference and AGM	3,000	3,000	3,000	3,000	6,000	18,000
Directly allocated costs from Note 8	13,409	149,218	7,947	25,851	3,147	199,572
u3a office costs from Note 8	239,676	368,469	79,260	103,545	329,415	1,120,365
	251,250	520,687	90,207	132,396	338,562	1,333,102
Governance costs apportioned	85,084	177,660	30,688	45,130	(338,562)	-
Total costs	£336,334	£698,347	£120,895	£177,526	-	£1,333,102

8. Support and development – detail

Year ended 31 March 2022	**Supporting learning in u3as and promoting the benefits of self-help learning**	**Providing advice and support for management in u3as**	**Facilitating the growth of the u3a movement**	**Raising the profile of the u3a movement**	**Governance**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
u3a office support costs:						
Staff	**157,106**	**236,775**	**38,718**	**144,448**	**167,530**	**744,577**
Premises	**19,615**	**29,562**	**4,834**	**18,035**	**20,917**	**92,963**
Office overheads	**23,769**	**48,639**	**18,674**	**46,010**	**111,959**	**249,051**
	200,490	**314,976**	**62,226**	**208,493**	**300,406**	**1,086,591**
Directly allocated costs:						
Board and committees	**102**	**-**	**338**	**603**	**21,227**	**22,270**
Special projects	**180**	**-**	**-**	**25,203**	**-**	**25,383**
Regions	**-**	**10,585**	**-**	**-**	**-**	**10,585**
Grants awarded	**-**	**895**	**-**	**17,204**	**-**	**18,099**
Volunteers	**953**	**1,436**	**235**	**876**	**1,016**	**4,516**
Direct benefits to u3as	**11,323**	**95,234**	**3,496**	**7,891**	**-**	**117,944**
	12,558	**108,150**	**4,069**	**51,777**	**22,243**	**198,797**
Total costs	**£213,048**	**£423,136**	**£66,295**	**£260,270**	**£322,649**	**£1,285,388**

Year ended 31 March 2021	Supporting learning in u3as and promoting the benefits of self-help learning	Providing advice and support for management in u3as	Facilitating the growth of the u3a movement	Raising the profile of the u3a movement	Governance	2021 Total
	£	£	£	£	£	£
u3a office support costs:						
Staff	186,932	281,503	55,934	74,879	191,290	790,538
Premises	21,955	33,060	6,569	8,794	22,465	92,843
Office overheads	30,789	53,906	16,757	19,874	115,660	236,984
	239,676	368,469	79,260	103,545	329,415	1,120,365
Directly allocated costs:						
Board and committees	3,230	708	561	4,814	2,483	11,796
Special projects	649	4,838	197	17,512	664	23,860
Regions	-	3,494	-	-	-	3,494
Grants awarded	-	-	600	3,525	-	4,125
Volunteers	(1,337)	(937)	-	-	-	(2,274)
Direct benefits to u3as	10,867	141,115	6,589	-	-	158,571
	13,409	149,218	7,947	25,851	3,147	199,572
Total costs	£253,085	£517,687	£87,207	£129,396	£332,562	£1,319,937

Where applicable costs are apportioned on the basis of how staff time has been allocated over the year.

9. Net income/(expenditure)

	2022 £	2021 £
This is stated after charging:		
Auditor's remuneration - audit fees	**12,250**	11,650
Auditor's remuneration – non-audit fees	**1,300**	2,000
Depreciation	**13,755**	11,947

10. Analysis of staff and the cost of key management personnel

	2022 £	2021 £
Gross salaries	**722,715**	764,442
Social security costs	**77,947**	81,569
Pension costs	**68,720**	70,365
Termination payments	**42,520**	-
Total payroll costs	**911,902**	916,376
Freelance costs	**-**	18,914
Other staff costs	**47,118**	6,183
Total	**£959,020**	£941,473

The number of staff whose taxable emoluments exceeded £60,000 were:

	2022 £	2021 £
£60,001-£70,000	**1**	1
£70,001-£80,000	**-**	2
£80,001-£90,000	**1**	-

The average number of staff employed by the Trust was 18 (2021: 18). The directors, who are also the trustees of the Trust, and the senior management team, comprise the key management personnel of the Trust. They are collectively responsible for directing and controlling, running and operating the Trust. Details of directors' expenses are disclosed in Note 14. In July 2020 the Trust actioned a voluntary salary reduction scheme.

The cost of the key management personnel (gross salary + employer national insurance + employer pension + other benefits) was £277,040 (2021: £471,443).

11. Tangible fixed assets - Trust and Group

	Fixtures and Fittings £	Computers and Equipment £	Total £
Cost:			
At 1 April 2021	438	69,184	69,622
Additions	-	6,385	6,385
At 31 March 2022	438	75,569	76,007
Depreciation			
At 1 April 2020	74	46,862	46,936
Charged in the year	88	13,667	13,755
At 31 March 2022	162	60,529	60,691
Net Book Value as at 31 March 2022	**£276**	**£15,040**	**£15,316**
Net Book Value as at 31 March 2021	£364	£22,322	£22,686

12. Debtors

	2022		2021	
	Group £	**Trust £**	Group £	Trust £
Sundry debtors	**304,330**	**67,120**	102,291	1,450
Rent deposits	**14,364**	**14,364**	14,364	14,364
VAT	**47,236**	**38,198**	42,363	42,363
Subsidiary undertaking	**-**	**505,431**	-	286,586
Prepayments	**74,000**	**67,655**	74,318	64,706
Total	**£439,930**	**£692,768**	£233,336	£409,469

13. Creditors: Amounts falling due within one year

	2022		2021	
	Group £	**Trust £**	Group £	Trust £
Trade creditors	**345,176**	**119,909**	89,758	64,359
Taxation and social security	**20,178**	**20,178**	23,866	22,891
Summer school and other deposits	**-**	**-**	427	427
Deferred income	**-**	**-**	65,976	20,713
Accruals	**74,004**	**24,555**	75,147	62,697
Other creditors	**14,204**	**7,136**	3,464	3,464
Total	**£453,562**	**£171,778**	£258,638	£174,551

Deferred income	2022		2021	
	Group £	**Trust £**	Group £	Trust £
As at 31 March 2021	**65,976**	**20,713**	179,649	175,388
Released	**(65,976)**	**(20,713)**	(179,649)	(175,388)
Deferred	**-**	**-**	65,976	20,713
As at 31 March 2022	**£-**	**£-**	£65,976	£20,713

14. Trustees' remuneration

No remuneration, directly or indirectly, out of the funds of the Trust was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

The Trust either paid for or reimbursed 19 trustees (2021: 7) a total of £12,602 (2021: £3,495) in respect of travel, hotel accommodation, telephone, meetings, postage and stationery costs incurred on behalf of the Trust.

15. Related parties

During the year the Trust charged TATTL a total of £177,365 (2021: £144,753). At 31st March 2022 the amount due to the Trust was £505,431 (2021: £286,586).

16. Taxation

The Third Age Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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 to exclusively charitable purposes.

17. Banstead u3a

On behalf of the Executors of Miss Odette Ellicott, the Third Age Trust holds £45,122 (2021: £52,228) on behalf of Banstead u3a. This money is invested in the Charities Official Investment Fund. Neither the asset nor the liability is included in the balance sheet.

18. Funds

Year ended 31 March 2022 Group	As at 1st April 2021 £	Income £	Expenditure £	As at 31st March 2022 £
Restricted: Barbara Lewis u3a Fund	**11,889**	**-**	**-**	**11,889**
Restricted: CAF Resilience Fund	**-**	**-**	**-**	**-**
Pegasus Life Story	**-**	**-**	**-**	**-**
City Bridge London Wave 1 Grant	**-**	**-**	**-**	**-**
Designated: Development Fund	**446,404**	**-**	**-**	**446,404**
Unrestricted: General	**1,298,130**	**2,898,877**	**(2,598,121)**	**1,586,334**
Total	**£1,756,423**	**£2,898,877**	**£(2,598,121)**	**£2,057,179**

Trust	As at 1st April 2021 £	Income £	Expenditure £	As at 31st March 2022 £
Restricted: Barbara Lewis u3a Fund	**11,889**	**-**	**-**	**11,889**
Restricted: CAF Resilience Fund	**-**	**-**	**-**	**-**
Pegasus Life Story	**-**	**-**	**-**	**-**
City Bridge London Wave 1 Grant	**-**	**-**	**-**	**-**
Designated: Development Fund	**446,404**	**-**	**-**	**446,404**
Unrestricted: General	**1,339,167**	**1,449,467**	**(1,309,273)**	**1,479,361**
Total	**£1,797,460**	**£1,449,467**	**£(1,309,273)**	**£1,937,654**

Year ended 31 March 2021

Group	As at 1st April 2020 £	Income £	Expenditure £	As at 31st March 2021 £
Restricted: Barbara Lewis u3a Fund	11,889	-	-	11,889
Restricted: CAF Resilience Fund	-	76,180	(76,180)	-
Pegasus Life Story	-	6,000	(6,000)	-
City Bridge London Wave 1 Grant	-	5,000	(5,000)	-
Designated: Development Fund	446,404	-	-	446,404
Unrestricted: General	1,006,974	2,946,785	(2,655,629)	1,298,130
Total Funds	**£1,465,267**	**£3,033,965**	**£(2,742,809)**	**£1,756,423**

Trust	As at 1st April 2020 £	Income £	Expenditure £	As at 31st March 2021 £
Restricted: Barbara Lewis u3a Fund	11,889	-	-	11,889
Restricted: CAF Resilience Fund	-	76,180	(76,180)	-
Pegasus Life Story	-	6,000	(6,000)	-
City Bridge London Wave 1 Grant	-	5,000	(5,000)	-
Designated: Development Fund	446,404	-	-	446,404
Unrestricted: General	1,006,958	1,754,729	(1,422,520)	1,339,167
Total Funds	**£1,465,251**	**£1,841,909**	**£(1,509,700)**	**£1,797,460**

The Barbara Lewis u3a Fund resulted from income received and is available to provide support for new u3as.

The Designated Development Fund was created to provide funding for the development plans of the Trust.

The grants received from the CAF Resilience Fund, Pegasus Life Story and City Bridge London Wave 1 Grant were used on the Keeping in touch project, for keeping our members connected during covid, with special emphasis on members without-on line access.

19. Allocation of net assets

Year ended 31 March 2022	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	11,889	-	11,889
Unrestricted designated funds	-	446,404	-	446,404
Unrestricted general funds	15,316	2,037,131	(453,561)	1,598,886
The Group Total	**£15,316**	**£2,495,424**	**£(453,561)**	**£2,057,179**

Year ended 31 March 2021

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
The Trust				
Restricted funds	-	11,889	-	11,889
Unrestricted designated funds	-	446,404	-	446,404
Unrestricted general funds	22,686	1,534,082	(258,638)	1,298,130
The Group Total	**£22,686**	**£1,992,375**	**£(258,638)**	**£1,756,423**

20. Pension commitments

The Trust contributes to defined contribution pension schemes for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the balance sheet date, there were no contributions due to the fund (2021: £nil). Total premiums paid in the year were £68,720 (2021: £70,365).

21. Third Age Trust Trading Limited

Third Age Trust Trading Limited is a wholly owned subsidiary registered in England and Wales, registration no. 11899419, which was registered on 22nd March 2019 and was operational as of 1st April 2019.
It's registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, SE1 8EN.

A summary Profit and Loss Account and Balance sheet follow.

Profit and Loss Account for the year ended 31 March 2022

	2022	2021
	£	£
Turnover	**1,449,410**	1,369,654
Cost of sales	**(1,058,153)**	(1,222,703)
Gross profit	**391,257**	146,951
Administrative expenses	**(230,695)**	(188,804)
Operating profit	**160,562**	(41,053)
Interest payable	**-**	-
Profit for the financial year	**£160,562**	£(41,053)

Balance Sheet as at 31 March 2022

	2022	2021
	£	£
Current Assets		
Debtors	**252,593**	110,453
Cash at bank and in hand	**654,147**	219,184
	906,740	329,637
Creditors: amounts falling due within one year	**(787,214)**	(370,673)
Net current assets	**119,526**	(41,036)
Net assets	**£119,526**	£(41,036)
Capital and reserves		
Called up share capital	**1**	1
Profit and loss account	**119,525**	(41,037)
	£119,526	£(41,036)



u3a
40th Anniversary

u3a
156 Blackfriars Road
London, UK
SE1 8EN

Contact the National Office
Tel: 020 8466 6139
Email: info@u3a.org.uk
u3a.org.uk

twitter.com/u3a_uk
facebook.com/u3auk

THE THIRD AGE TRUST

England & Wales - Charity number 288007

Accounts

u3a learn, laugh, live

The Third Age Trust Annual Report and Accounts

For the Year Ended 31 March 2021



Welcome to the Annual Report of The Third Age Trust

From the Chair and Chief Executive Officer

The year under review coincides almost precisely with the start of COVID-19 lockdown in March 2020. The challenges faced from the pandemic have not dampened the u3a spirit. From across the movement, members, committees, Trust Volunteers, the u3a office staff team, trustees and board members have worked tirelessly together to maintain activity and connection. The u3a community has embraced digital – using new ways of connecting with each other while face to face has not been possible.

Our movement has worked hard to stay connected and active during a period of restricted contact. A milestone was the first virtual Trust AGM last September. The opportunity to provide accessibility to the AGM for members across the UK will not be lost as we are now planning future meetings as a hybrid of the physical and virtual.

Throughout the year, the Trust's staff team have supported u3as: National workshops have been moved seamlessly online; constantly changing four nations COVID-19 and virtual AGM advice has been provided to u3a Committees, and members have been supported in using technology to move relevant u3a activities online.

National learning programmes, with organisations such as the National Gallery and the National Army Museum, have been developed with engagement from hundreds of members from across the movement - far more than was possible with physical meetings.

Online Summer and Winter Schools have similarly reached a wide audience.

Without doubt an impressive statistic in this report are the 300 plus Trust Volunteers, supporting the work of the movement and sharing their skills and expertise.

Volunteers have worked in areas as diverse as our **IT systems** such as Beacon, the Trust Upgrade and Sitebuilder; on our **Learning platforms** - from Summer and Winter School Tutors to our Subject Advisers; in **Communications**, moderating our social media channels and raising the external profile of the movement; in **Advice**, delivering training workshops; in **Governance** by developing Trust policies; volunteering as u3a committee members or by sitting on the board of directors of both the Trust and the trading company.

Last but not least, through more than 40,000 interest group facilitators – the "beating heart" of our movement.

The Trust has benefited from the vast reservoir of career experience that exists within a membership of around 400,000, thereby ensuring grassroot opinions are fully heard.

National committees and working groups now contain significant numbers of members with the required specialist knowledge obtained during their careers. The recent rebranding of the u3a logo and publicity material was delivered at low cost because of our members advice and expertise.

Third Age Trust Trading Limited (TATTL) has partnered with Brand IQ to provide members' with u3a publicity material and branded products, including clothing, via a new online shop.

A Click and Save scheme has been launched allowing members to make savings from money spent in retail outlets across the UK.

It is expected that TATTL will provide other benefits to members in the coming months and decisions in this regard will only be taken after consultation with members and are consistent with maintaining the good reputation of the Trust.

During the year Third Age Matters, the Trust's house magazine, has been given a fresh design under a new Editor. More members are signing up for the monthly national online newsletter and there has been greater use of the Trust's social media platforms.

400,000
members across the UK

40,000+
interest group facilitators

300
plus Trust Volunteers

The Keeping in Touch Facebook page has proved a lively platform for members to come together regardless of geographical boundaries and constructively share experiences and ideas.

All our communication channels reflect the vibrant voices of members and keep members up to date with the latest news and information.

Our members report the benefits of being part of the u3a model include confidence building, feeling supported, learning new skills and combatting loneliness.

To ensure the membership reaches a wider public, the Trust is establishing a coalition of common interest with those UK organisations that share our charitable objective – recognising the significant contribution members make to communities across the United Kingdom.

One of the aims of this initiative will be to develop a platform that presents a positive message around ageing – of which our members are an exemplar.

Early in the pandemic, Trust u3a was launched so that members of the public could experience virtually what physical membership offers whilst their local u3a was closed. Due to its success Tu3a will form part of an increased online learning offer provided in the future by the Trust.

Although, during the coming year, implementation of the Trust's medium-term Development Plan will continue, increased emphasis will be placed on a Strategic Plan to address the anticipated long-term impact of COVID on the u3a movement.

Running in parallel, will be the development of a Digital Strategy for the Trust which will include plans for Beacon (our membership management system).

Underpinning all these developments over the last year is the aim to retain existing members and to recruit new ones. We want to ensure that the movement remains vibrant and relevant to the next generation.

To assist in this objective, the Trust launched a campaign Member Link and, together with volunteers from the membership, a Retention and Recruitment Toolkit.

Thank you for reading our annual report and accounts and we hope it demonstrates how seriously the board takes its fiduciary responsibility to oversee the Trust resources. Board members, using their wide career experience and service to the movement, ensure that the u3a guiding principles remain at the heart of all decisions.

As the movement prepares to celebrate its 40th Anniversary in 2022, the Trust recognises that, while it will be facing unprecedented challenges for the year ahead, the u3a movement is in a strong position to take on those challenges and move forward. u3a is unique in having members with diverse talents and skills who have shown their willingness to share ideas and experiences ensuring our strapline of learn, laugh, live remains as relevant post pandemic as it did prior to March 2020.



Sam Mauger
Chief Executive Officer



Ian McCannah
Chair

Reference and Administrative Details

The Third Age Trust

The Third Age Trust is a company limited by guarantee (01759471) incorporated on 6th October 1983 and registered as a charity (288007) on 14th November 1983. It has a subsidiary trading company named Third Age Trust Trading Limited (11899419) incorporated on22nd March 2019 and which commenced trading on 1st April 2019. The purpose of the trading company is to further the aims of the Trust.

The Board of Trustees

Members of the Board of Trustees who held office during the financial year 2020/21 are listed in this report.

National Office

Company Secretary/Chief Executive
Sam Mauger

Registered Office

Unit 104, 156 Blackfriars Road,
London SE1 8EN

Professional Advisers

Auditor
Haysmacintyre LLP
10 Queen Street Place,
London EC4R 1AG

Bankers
Barclays Bank PLC
188 Clapham High Street,
London, SW4 7UF

Insurance Brokers
Arthur J. Gallagher
Goodridge Court,
Goodridge Avenue,
Gloucester, GL2 5EN

Directors/Trustees 2020/21

Officers

Ian McCannah, Chair
(Elected 30th August 2018)

Hilary Jones, Vice Chair
(Elected 30th August 2018)

Richard Teare, Treasurer
(Elected 30th August 2018)

Regional Trustees

John Bent, London
(Elected 29th September 2020)

Susie Berry, South East
(Elected 29th September 2020)

Barbara Cordina, East of England
(Elected 29th September 2020)

Valerie Cobain, Northern Ireland
(Elected 29th August 2019)

Margaret Fiddes, Yorkshire and the Humber
(Elected 29th September 2020)

Jean Hogg, East Midlands
(Elected 30th August 2018)

Ann Keating, Scotland
(Elected 29th August 2019)

Susan Parker, South West
(Elected 29th September 2020)

Sandi Rickerby, North East
(Elected 29th August 2019)

Neil Stevenson, North West
(Elected 29th September 2020)

Chris Winner, Wales
(Elected 30th August 2018)

Allan Walmsley, West Midlands
(Elected 29th September 2020)

Jeff Carter,
(Co-opted until 26th August 2021)

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Photography by
Alex Svenson

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Trustees' Report

Introduction

The trustees submit their consolidated reports and financial statements for the year ended 31 March 2021. The financial statements relate to The Third Age Trust, registered as a charity [288007] and company limited by guarantee [1759471] and its subsidiary trading company Third Age Trust Trading Limited [11899419]. The accounts have been prepared on the basis of accounting policies set out in note 1 to the financial statements and comply with the Articles of Association of each company, applicable law and the requirements of the Charities Statement of Recommended Practice (SORP) FRS102 and the Companies Act 2006.

Structure, Governance and Management

The Third Age Trust [the Trust] is governed by its Articles of Association adopted on 21 March 2018 and amended on 29th August 2019 and 10th December 2020. Third Age Trust Trading Limited [TATTL] is governed by its Articles of Association adopted on 22nd March 2019. The operational relationship between both entities is defined in the accountability document that relates to both entities and accompanying terms of reference.

The Board

Under the Articles of Association, the Board consists of three officers, a Chair, Vice Chair and Treasurer, each elected for a term of three years, and twelve regional trustees each elected for a term of three years from nine English regions and three devolved nations; Northern Ireland, Scotland and Wales. Regional trustees have the opportunity to stand for election for two further terms of one year. The trustees have the power to co-opt three additional national trustees. One trustee was co-opted until 26th August 2021 to lead on governance.

Trustees do not receive remuneration or any other personal benefit from the activities of the charity.



Organisation

The activity of the Trust is founded on the guiding principles of the University of the Third Age movement. These are:

The Third Age Principle

- Membership of a u3a is open to all in their third age, which is defined not by a particular age but by a period in life when fulltime employment has ceased.
- Members of a u3a promote the values of lifelong learning and the positive attributes of belonging to a u3a.
- Members of a u3a should do all they can to ensure that people who wish to join a u3a can do so.

The Self-help Learning Principle

- Members of a u3a form interest groups, covering as wide a range of topics and activities as they desire, by the membership for the membership.
- No qualifications are sought or offered. Learning is for its own sake, with enjoyment being the prime motive, not qualifications or awards.
- There is no distinction between the learners and the teachers; they are all members of a u3a.

The Mutual Aid Principle

- Each u3a is a mutual aid organisation, operationally independent but a member of the Third Age Trust, which requires adherence to the guiding principles of the u3a movement.
- No payments are made to individual members for services rendered to any u3a.
- Each u3a is self-funded with membership subscriptions and costs kept as low as possible.
- Outside financial assistance should only be sought if it does not imperil the integrity of the u3a movement.

During the pandemic the Board took the decision to meet remotely, using real time videoconferencing, on a monthly basis to ensure it always had the most current information concerning the impact of the pandemic on the movement. The Board receives reports and recommendations from a number of sub-committees and working groups that allow the Trust to fulfil its objectives. The number of remote working groups increased during the pandemic to focus on fulfilling the needs of the membership during this unprecedented period. Membership includes both Trustees and members drawn, for their expertise, from the movement. The Board is attended by the Chief Executive Officer,



who is also Company Secretary, in a non-voting capacity and from time to time the senior managers from the u3a Office staff team.

The Trust arranges its affairs through a wide range of committees, boards and working groups with the aim of benefiting from the vast range of career expertise within the movement. They are the Beacon Project Board, Communications and External Affairs Committee, Future Lives Group, Development Committee, Beyond Lockdown Working Group, Recruitment Working Group, Diversity and Inclusion Committee, Finance Committee, Governance Committee, International Committee, Learning Committee, Content and Resources Action Committee , Research Committee, Ethics Working Group, Shared Learning Projects Committee, Network Link Committee, Supporting the Movement Working Group, TAM Editorial Board, Third Age Trust Trading Limited and the Trust Development Plan Steering Committee. All of these have continued to meet remotely during the Covid-19 pandemic.

Third Age Trust Trading Limited ('TATTL') has a board of directors all of whom are appointed by the Trust Board. The Trust Board's policy in making those appointments is to create a TATTL Board where the majority of the Board membership comprises three members of the Board of Trustees of The Third Age Trust and the Trust CEO. The remaining three members of the board, including the Chair of the trading company, are appointed from the u3a membership. TATTL meets at least five times a year and has met remotely during the Covid-19 lockdown.

The u3a staff team provide services and support to u3as. Led by the Chief Executive Officer, there is a team of 18 staff, in a mix of full-time and part-time roles, who have all worked remotely during the pandemic. An advice service is provided covering organisational and operational matters, managing the impact of Covid-19, constitutional changes, insurance queries and financial matters. Working with a team of volunteers a programme of online training workshops, including accessing virtual platforms, was designed.

A team of over 300 volunteers working to support u3as is co-ordinated by the Trust; their work experience and knowledge is vital to meet the needs of the movement. A range of online learning events, workshops and programmes is delivered to support the focus on self-directed peer-to-peer learning. u3a members are at the heart of all decision-making.

Trustee Induction

All new Trustees are provided with a mentoring arrangement and are paired with an existing Trustee on the Board.

The Trustees have a full induction, which includes, their legal obligations under Charity and Company Law, the governance structure of the charity and company and their specific roles and responsibilities.

In addition the new Trustees attend an introduction to the operational aspects of the services provided by the Trust and the finances of the charity.

- An Introduction to the Trust's finance including an overview of accounts and the budget
- An Introduction to Trust support for the peer learning model
- An Introduction to Advice and Volunteering
- An Introduction to Communications, including an overview of all platforms for communication, policy and campaigns

Trustees have the opportunity to pose a list of items for updates on topics for information to the Vice Chair. These items are covered at the following Board meeting. In the absence of the opportunity to meet face-to-face the Board have had virtual social support meetings outside of Board meetings.

The Trust takes its governance responsibilities very seriously and commissioned a governance review of current practice with the aim of strengthening and embedding best practice, and to lay out clearly- delegated responsibilities. This review will be presented to the July 1 Board meeting.

Pay Policy for Senior Staff

The pay of the Chief Executive Officer, senior managers and staff is reviewed annually by the Officers of the Trust, taking into account remuneration of equivalent roles in similar charities, together with the performance of each staff member. This has been considered very carefully in 2020/21 to take account of the pressures resulting from Covid-19.

Trustees' Report

Risk Management

The Trustees have a risk management strategy which comprises:-

- regular reviews by the Governance Committee, of the principal risks and uncertainties that the charity faces and any new emerging risks.
- the establishment of policies, procedures and systems to mitigate risks identified in an annual review of risk at the end of each financial year, in preparation for the year ahead.
- implementation and monitoring of procedures designed to minimise or manage any potential impact on the charity, should risks materialise.
- establishing project oversight groups to focus on any major new line of activity or business.

Risk Impact of Covid-19

The Trust updated its Covid review in October 2020 and January 2021, continues to review the impact of the pandemic and has also evaluated the impact of Covid-19 on the year ahead.

The movement has had as its operational model, peer-to-peer learning largely undertaken in u3a members' homes or community buildings. The pandemic impacted significantly on this model from March 2020 onward.

Many u3as were able to use online virtual meetings to replace the face-to-face activity during lockdowns across the nations, and also to provide social and wellbeing support to each other during lockdown. Others used telephone and newsletters to keep in touch.

Separately, many u3as were vocal in expressing how adaptable individuals had been with adopting virtual meeting platforms. Many developed support mechanisms for those who felt unable to move online, focusing on inclusion, and ensuring isolated members remained part of the u3a community. Inevitably, however, some u3as did not feel able to manage the level of upheaval and change during this period.

The review identified the u3as that were able to open and the extent of their activities over this period. As time progressed u3as became confident using online methods of running learning activities, meeting and providing mutual support, and used a range of innovative means to meet and support each other offline.

The Trust has continued to provide a range of support to u3as. Advice on how to manage the extensive range of interests and activities during the various stages of lockdown and reopening, tailored to the nations and islands, has been regularly updated. This has also included advice on risk and on insurance cover.

A programme of workshops supporting u3as to use online platforms has been provided using the skills of a range of Trust volunteers to provide the member to member experience. Best practice from u3as for managing contact and learning has been shared across the movement, and a suite of tools has been established for u3s to manage and encourage new membership post lockdown.

The requirement for continued focus on efficiency and resourcing to meet changing needs will be paramount. Social media use has been extended with a strong Facebook support community. The Trust has remained vigilant in terms of understanding the needs of u3as and their members, and the changing and widening levels of support required, as the future for the u3a movement emerges.

Many u3as developed support mechanisms for those who felt unable to move online, focusing on inclusion, and ensuring isolated members remained part of the u3a community.



In mid-2020 members were consulted about their views on the impact of the pandemic on the movement and the measures that would be needed to be put in place after the end of lockdown. The summary paper was released to the membership in the autumn and it was the basis for a presentation at the EGM.

Throughout the pandemic the Trust has reforecast its finances, and trimmed expenditure to ensure that it can manage the following two years prudently.

One of the legacies of the lockdown for the Trust, is how to embed both face-to-face activity and online learning into the u3a model. The Trust must now ensure that those members who are not digitally connected are still enabled to participate, while also remaining relevant for existing and new u3a members who wish to develop further their online u3a learning communities.

While the Trust wants to ensure that it continues to support the membership and continue with the level of service support provided, the main risk to the Trust is a fall in its main source of income, the membership subscription. This is the key risk the Trust faces, membership numbers are expected to fall by between 17-20%, this year.

The lines of business within the Trading Company have been under close examination. Each line of business has a committee focusing on the development plan for that business element. The upgrade to the Beacon service as well as the take up of the Third Age Magazine remain under regular scrutiny.

The plans for the Beacon upgrade received a major setback when the chosen contractor was unable to deliver the product requirements. This was considered to be a key risk in 2021. The current service has been provided with resourcing to enable it to meet the demands of the movement while the future Beacon service is planned.

The Trust and Trading company has focused on using the failure of the delivery of the Beacon upgrade as an opportunity to develop a full digital strategy for the Trust, encompassing the Trust services and the Beacon programme. The future impact of Covid-19 on all lines of business rolling into 2022 is considered to remain a potential key risk and therefore will remain under close review.

The Trustees consider the other key risks to be the upgrade of the Trust systems and the development of the Beacon upgrade.

Public Benefit

The Trustees ensure that they use Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trustees ensure that all planning and resourcing of activity is to further its charitable objective:

"the advancement of education, and in particular the education of older people and those retired from full time work, by all means including associated activities conducive to learning and personal development"

The Trust's activities produce identifiable benefits to third agers (people retired from full time work) throughout the United Kingdom by increasing and widening the opportunities for informal adult learning and social and mutual support. During the pandemic public benefit continues to be achieved through the strengthening of the u3a communities' local response to provide mutual and reciprocal support.

The future impact of Covid-19 on all lines of business rolling into 2022 is considered to remain a potential key risk and therefore will remain under close review.

Aims

The aims of the Third Age Trust are to:-

support learning in u3as and promote the benefits of self-help learning

facilitate the growth of the u3a movement throughout the United Kingdom

provide advice and support for management in u3as

raise the profile of the u3a movement throughout the United Kingdom

As the impact of the pandemic continued during the last 12 months the Trust has reviewed the service offer to u3as. This broadly covered the areas of supporting the local u3a's trustees to manage their legal requirements, supporting u3as with conducting their charitable activities virtually, supporting u3as to meet face-to-face when restrictions allowed, in keeping with the guidance and legislation in each territory, and sharing experiences and good practice through online forums and social media.

During the year the Trust began a detailed review of its current internal and external services. This programme is still continuing and the aim is to ensure that the Trust remains highly effective and cost efficient.

Early in 2021 the expected new and upgraded membership management system programme for u3as, Beacon was disrupted, as previously mentioned. This unexpected setback enabled the Trust to consider the digital requirements of the organisation as a whole, including the internal digital requirements of running the Trust as a charity.

After taking external expert advice it was agreed that a new digital strategy be developed for the Trust. This would lay out a clear workplan with milestones and deliverables enabling the charity to futureproof all of its functions and services to meet changing demands and needs.

Separately, the Trust reorganised the Internal Services and Policy and Communications departments to ensure the roles met the future needs of the organisation.

Given the changed nature of the future landscape as a result of the pandemic the Trust is developing a strategic plan to cover the next three-year period. A visioning session has been undertaken with the current Board to identify the challenges and opportunities, and it will use the vision document as the basis for planning the detail of the future strategy. The Trust wishes to demonstrate measurable outcomes and impact from its future strategy which clearly lays the footprint for the movement in the years ahead.

Third Age Trust Trading Limited (TATTL) the wholly owned subsidiary of the Trust has developed and strengthened the lines of business entrusted to it –Beacon, Third Age Matters, Click and Save, Merchandise and the Anniversary Wood. TATTL has been acting to ensure that the trading activities meet with ICO, HMRC and Charity Commission requirements. TATTL continues to consult with the membership about the development of additional products and services, and expects to expand the range available to members in the year ahead.

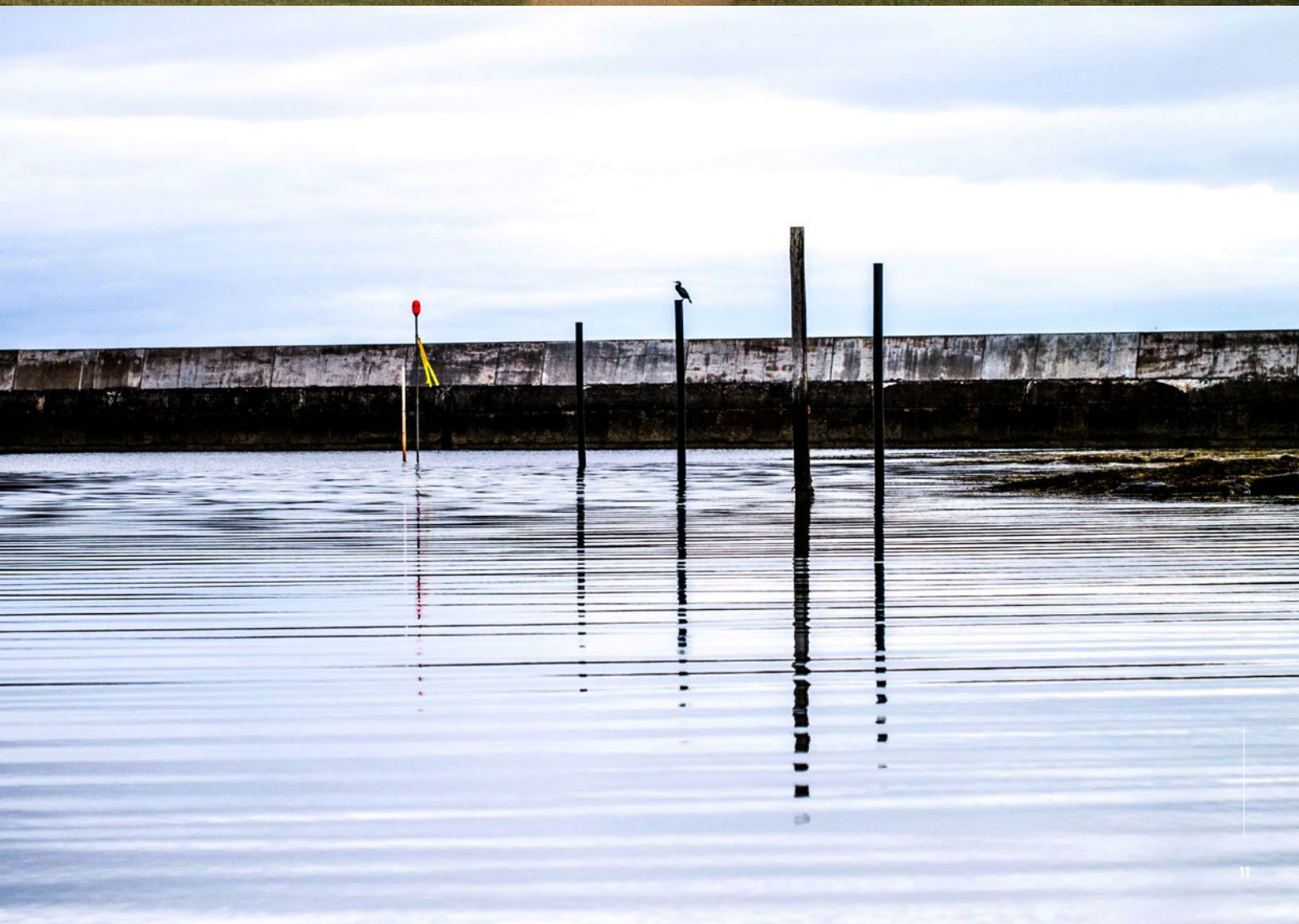
The Trust has four strategic aims that shape its services and offer to the members. These will remain central to the strategic plan in development. Below are details of associated achievements and future plans.

u3a Eye
u3a photography challenge

Top image:
Credit Sue
North Cotswold u3a

Bottom image:
Tony
Warrington u3a





Strategic Aims

Strategic Aim 1:

support learning in u3as and promote the benefits of self-help learning

Progress in the development of learning across the u3a movement was shaped by the 105 learning recommendations outlined in the Learning Working Group report which was published in Summer 2020. This, combined with the impact of the pandemic, which fast-tracked the move to developing online informal learning and resources, has shaped the learning programme to date, and the learning aspirations for the future.

There have been three key areas of development.

First, the Trust has supported the development and capacity of u3as to meet together and learn online. This has involved training and support sessions on using virtual platforms, and support in developing and choosing online materials. Key to this has also been providing advice on copyright when sharing learning materials.

Second, the launch of the online national programme of learning events, open to all members, was aimed at ensuring all members had the opportunity to participate in learning when the pandemic interrupted their normal interaction with fellow u3a members.

As well as learning sessions, several learning events were created, including a highly successful annual creative writing competition in partnership with Bloomsbury; a poetry competition; a fortnightly photography challenge; and a weekly maths challenge.

In addition a range of online learning collaborations were launched, some focused on physical activity such as yoga and cycling, whilst others included sessions named "Paint or Draw", "BirdWatch", "Cuisines of the World" and "Battle of Britain stories ".

Using the experiences and views of members participating in the first of these programmes, the national learning programme has continued and evolved, with Winter, Spring and Summer programmes. These include programmes of talks, workshops, webinars, debates and activity sessions delivered by members for members.

Sessions are now routinely available to 500 members each, with repeats of many sessions timetabled. This has resulted in the website Learning pages now receiving more than 20,000 hits a month.

Third, The Trust has had long experience of running events with renowned organisations, and during Covid we moved from physical meeting to online events. A programme of collaboration that included working with the British Library, the David Livingstone Birthplace Project, the National Gallery, Southwark Cathedral, the National Trust, and the Wildlife Trust to name a few. These collaborations opened up these events to many more people who are able to participate online.

To complement the Learning programme a set of "keep learning" bulletins gathering insights and ideas from u3as across the movement was produced.

Supporting u3a learning is the team of volunteer Subject Advisers who offer advice and information, many of whom update subject based material. There are now advisers covering 85 different interest group topics.

The Trust is currently working with u3as to test pilots of online cross-boundary interest groups and initiatives, including Speaker Swaps for British History and Egyptology; Bridge and chess; amateur radio broadcasting; start a cycling network.

The Shared Learning Projects, a particular model of participative learning between u3a members and external bodies, had some hugely impactful programmes. The Diary Project, (now hosted by the Mass Observation Project) resulted in a book, "In Time of Corona" being published, containing examples of the experiences of members who had kept a diary during the first lockdown.

The u3a High Street Project is the first large scale national research project that relied on a level of digital collaboration not previously seen across u3a regions and devolved nations. Its launch date in August coincided with a brief easing of lockdown restrictions, after which more than 500 volunteer surveyors from over 200 u3as carried out surveys of their High Streets in September 2020.

The success of the project has largely been due to digital engagement and communication, demonstrating that projects rooted in digital communication can result in u3a learning communities emerging across the UK.

Plans for the Future

The pandemic has fundamentally changed the way that many members access learning materials and learn within their u3as. In response to the move online for many, we have launched a comprehensive programme of national learning events which are regularly updating,

and an ongoing programme of online talks, workshops and interactive sessions, available to all members. This offers members the opportunity to engage in a wide variety of areas of interest.

Following this success, the learning actions for the coming year include the expansion of the variety of online talks delivered by members, and to use these events to seed interest groups in different u3as. The Trust expects to launch and expand cross-u3a networks for linking different interest groups, e.g., cycling, bridge, chess, etc., which are in progress currently.

The Trust will continue to offer a changing programme of national events in partnership with members. It will also expand the learning resources, with signposting to resources that demonstrate best practice that are current and relevant. The continued expansion of the Shared Learning Project is continued with Slow Ways being the first major collaborative programme for the coming year.

The Trust is also working to launch the online learning hub as a repository of information and resources for u3as going forward. It is planned to recruit Subject Advisers for popular interest group areas and expand our support for interest groups through revised Subject Adviser and group leader resources (Handbooks) and Subject Adviser meetings.

Finally, the Trust will continue to promote the learning programme through the u3a radio podcast channel.

Strategic Aim 2:

provide advice and support for management in u3as

The Trust has needed to respond to the changing guidance from the government and has provided nation-specific advice on running u3as throughout the different stages of lockdown over the last year. The advice, which includes support around risk assessments and participation in sporting activities, ensured that u3as who wished to resume some face-to-face activity in permitted times, were able to do so safely and legally.

The advice line and email enquiries to the Trust continue to take hundreds of phone calls and email queries each month, answered by the small, dedicated staff and volunteer team.

The pandemic has also highlighted the need to provide support for a membership, where many were embracing new technologies for the first time. Consequently, the Trust has focused on digital upskilling, providing a range of online skills workshops, with topics including; introduction to Zoom; how to run hybrid meetings, and using social media. We have partnered with Barclays Digital Eagles and Clicksilver to provide webinars and one - to - one, mentoring to help support members online.

Our workshop programme has been expanded to include a wide range of operationally focused workshops that have been developed, co-ordinated and delivered by a dedicated team of volunteers. These include GDPR, safeguarding, inductions for new committee members, and many more. We have increased our information to include frequently asked questions on topics as the pandemic has identified these as issues, such as insurance, finances
and constitutions.

A new model constitution for each nation has been developed with our legal advisers to include clauses allowing meetings to be held electronically, ensuring that u3as can 'futureproof' if the need arises again. We continue to work with the relevant Charity Commissions to ensure u3as remain compliant after the regulatory exceptions during Covid are removed in the future.

The importance of Networks as a vehicle to encourage u3as to share experiences has long been seen as important and the numbers of u3as participating has increased greatly due to the option to meet online. Network Link brings together representatives from the networks of u3as to support new opportunities for collaborative working and thinking. In June we held a week-long programme of events for Networks to support and promote these important links.

Plans for the future

The Trust has developed a range of advice during the Covid months which have been complimented with a Recruitment Toolkit, post lockdown support advice and the general operational requirements. These are all being reviewed to ensure there is no overlap. The Trust also intends to review the information needs of the membership with u3as so that information gaps can be identified and new information prepared and distributed based on the needs of u3as. The current information on the website will also be reviewed and realigned. A full package of online workshops based on the essentials required by u3a committees will be completed.



Achievements

30,000

TAM magazine continued to attract the readership from the membership with a circulation of over 200,000 households, while the newsletter monthly circulation has reached over 30,000.

Networks have been recognised as being an important way for u3as to connect and communicate with each other. Working with networks to support communication is seen as a priority for the Trust and Network Link meetings will continue as a way of strengthening the relationship between the Trust and networks.

A full and regular induction and training programme for Trust Volunteers will be updated and the new role of PR adviser strengthened. A code of conduct for all volunteers will be part of the training process. It is hoped to reintroduce a target of 20 new u3a communities for 2022.

Communication with informal learning groups outside of Great Britain such as u3a in Spain and Australia has continued. To support this communication a focus on international work will be developed in development and learning strands of activity.

The information service capacity will be increased by recruiting additional advice line volunteers. The service will also develop service standard levels in consultation with u3as, and is aiming to identify an updated advice recording mechanism for implementation.

Building on the success of "Volfest", see below, the Trust will also prepare for the quality mark Investors in Volunteers.

Strategic Aim 3:

facilitate the growth of the u3a movement throughout the United Kingdom

The Member Link programme was launched in October 2020, and brought together in one place the collective ideas, innovations, resources and experiences available to u3as to face the pandemic and rebuild and strengthen the u3a community. The Trustees each collaborated with their regional teams of volunteers to liaise with every u3a in their region or nation to highlight the resources available for all members, including those not online.

The aim was to check how each u3a was progressing during Covid-19 and offer bespoke support where needed, in order to try and reach every member, including those not online, as well as providing a point of contact in the future, if and when needed. The programme was very successful and was the first pan-u3a programme of its kind.

A recruitment and retention toolkit providing over 22 separate tools and ideas was developed by a team of Trust volunteers. This has been sent to all u3as and will continue to be used as the restrictions of the pandemic lift and it is possible to encourage wider face-to-face participation as well as online entrants. This complements advice developed by the Trust to support the day-to-day challenges of running a u3a during the pandemic.

An extremely successful week-long training and support event for Trust volunteers, "Volfest", was introduced, celebrating the breadth of volunteering across the Trust and offering a range of workshops to Trust volunteers. A week of events aimed at supporting Trustees in u3as across the movement was also successful and a similar event, "Netfest", is planned for u3a Networks.

The launch of u3a Radio Podcast for members, and to raise awareness of the movement more widely amongst the membership, has been widely appreciated, with broadcasts included on Christmas Day and New Year's day as well as monthly programmes.

Plans for the Future

Growing and strengthening the movement is being seen as a priority as u3as begin to regroup after the pandemic. Central to this will be supporting u3as to use new ways of conducting learning groups, monthly meetings and committee meetings that offer simultaneously face-to-face and online access. The toolkits produced with the Recruitment and Retention programme and the Member Link programme will be used as part of a programme of renewal.

A digital strategy programme is planned to enable the Trust and its subsidiary trading company to ensure that both the online services offered to u3as and the internal resources of the Trust are well placed to meet the requirements of the post-pandemic digital world.

The very successful "fest" weeks will be repeated in the year ahead. Volfest and Trustee-fest proved to be popular and successful. Both are a good mix of celebrating contribution to the movement and learning more about roles and opportunities. These two week-long events along with Netfest are expected to become regular calendar events.

Collaborations with other community organisations as part of the 40th anniversary will also be encouraged to spread the u3a message of opportunity and contribution, while the network of PR advisors will work with the regions and nations of the Trust to embed the name and influence of u3as in local communities, through links with the media and local organisations.

Strategic Aim 4:

Raise the profile of the u3a movement throughout the United Kingdom

During the last year significant effort has been put into raising the profile of the movement. The charity has focused on developing a number of partnerships with external organisations. Bloomsbury Publishing has supported the Creative writing competition this year. NatWest have provided a range of talks to our members on subjects such as scams and also supported us in getting the u3a message out to the wider public. Independent Age have partnered with us and provided our members with access to their health and social care advice line.

The Trust has developed their campaign Push Back on Ageism and has been calling for a society where age is not seen as barrier or a burden. The Trust developed some research focusing first on ageist language and then on assumptions made about age and dress. Both received a wide range of press interest, radio and a TV mention and has allowed the charity to demonstrate the importance of seeing people in retirement as contributors, and to challenge the deficit narrative.

The Trust collaborated with the Centre for Ageing Better on a toolkit aimed at challenging ageism, which was launched on u3a day.

The Trust has also worked with the Design Age Institute to garner the views of members on what a good later-life looks like. They have agreed to reference to the u3a, any members' views published in their newsletter or on their website, including the use of the u3a Logo.

An initiative known as Reimaging the Future in Older Age has been working with u3as in Scotland to write significant parts for older adults in plays and have them performed.

A series of workshops presenting the Euro Ageism Research to u3a members by students from the EU examined different aspects of ageism.

A potential partnership has been discussed with the Age Activism Network, who are developing an initiative to be known as Platform 60, with the aim of amplifying diverse older voices and challenging age discrimination.

The Trust continued to develop their partnership with Voice Global who have provided an online space for u3a discussion.

Separately the Trust has had some success with highlighting the u3a as a positive experience in retirement in the newspaper press with the Times, Mirror and Express.

A number of celebrities have supported the Trust during the last year. Mr Motivator developed a range of u3a focused fitness classes, Diana Moran (the Green Goddess) and Esther Rantzen both contributed to our magazine (TAM) and June "The Archers" Esme Young, one of the judges on the Great British Sewing Bee, presented to u3a members across the movement on u3a day.

The Trust maximised the use of the new brand across all materials including marketing materials and merchandise, and this fresh new look is being used to promote the energy of the movement. Social Media reach has increased in all channels, YouTube subscribers have increased to over 3,000 and the Trust has also introduced an Instagram account.

A range of films to promote the u3a message internally and externally were produced during the year including "u3a life in lockdown" and "what is u3a". This medium is very successful in promoting the u3a message of learn, laugh, live. Further films are planned.

The Trust took the opportunity to contribute to external conferences and events regionally and nationally to promote the movement as well as contributing to a range of policy consultations.

TAM magazine continued to attract the readership from the membership with a circulation of over 200,000 households, while the newsletter monthly circulation has reached over 30,000.

The Trust asked each region to identify a volunteer PR Adviser and has offered training and support to those who have come forward. They have been instrumental in getting coverage for u3a activities in the local press and media in their areas.

Plans for the Future

The charity intends to continue to build its reach in its social media profile and to fill the LinkedIn gap in the social media portfolio. A round-table to further our Pushback on Ageism partnerships is being planned, when it is hoped that other charities will combine with the Trust to collectively combat Ageism by challenging the narrative, assumptions and discrimination based on age.

The Trust will identify ways to contribute to the creation of age friendly environments, in particular Age Friendly Cities and Towns, as identified in the WHO's recommendations for the Decade of Healthy Ageing. The Trust will also undertake research to identify issues affecting well-being in older adults and to foster positive ageing.

Working with PR advisers, the Trust will support the development of relationships with press and radio. Work to develop relationships with commercial sponsors through their corporate social responsibility strategies to assist with spreading the u3a message will be investigated.

To support the work of extending the profile of the u3a the Trust will be aiming to develop relationships with high profile ambassadors. The 40th anniversary celebrations will be used as an opportunity to raise the profile of the u3a message of positive ageing and its hoped to be able to enjoy our second u3a day this time unfettered by any pandemic restrictions.

400,000

The Trust has benefited from the vast reservoir of career experience that exists within a membership of around 400,000, thereby ensuring grass root opinions are fully heard.



Regional Reports

East of England

We have 140 u3as in the region which covers Bedfordshire, Cambridgeshire, Essex, Hertfordshire, Norfolk and Suffolk, geographically a fairly large area.

This year has been very successful and productive, despite pandemic restrictions. Our first task was to set up a Regional Support Team of Trust Volunteers, which we quickly achieved. Additional induction training was provided as required. This team has proved invaluable and has greatly enhanced the assistance and support we are able to offer. We are now looking to increase the size of the team to provide more support to our u3as, particularly in the areas of IT and PR advice.

With the help of our current PR Adviser, we set up a monthly newsletter with a new energetic approach that has proved very popular. It is aimed at all u3a committees and their memberships so has a very wide coverage. We are currently working on enhancing our website to bring it up to date.

We have run several zoom presentations which were very well supported by all our u3as. Representatives from 70% of our u3as have attended at least one such event. We have been concentrating on presentations which assist committees with their workload and are now moving on to introduce some which will be of interest not only to committee members but also their memberships. There is no charge to the u3as for any of these services and membership of the region comes free.

We were heavily involved in the Third Age Trust Member Link Initiative and our team made contact with all u3as across the region to offer help and assistance, or an opportunity to chat. This involvement will continue in the year to come, as it is of mutual benefit to us all.

We shall continue to support our region to the best of our ability and are looking forward to meeting many members face to face when the current COVID restrictions are removed.

Barbara Cordina, Trustee for East of England

East Midlands

There are 116 u3as and 7 Networks in the East Midlands. Two u3as have merged and one has become a full member of the Third Age Trust. u3as rose wonderfully to the challenge of the last year, slowly increasing their activities and contact with members in interesting and innovative ways. One u3a delivered hyacinths to everyone for Christmas! Most u3as are now holding virtual meetings and looking ahead to being able to meet face to face, whilst considering alternative ways of organising meetings. Many members have found benefits in the online world that need to be maintained.

Networks have provided invaluable support, moving to virtual meetings as soon as it was clear how long the situation would last. The exchange of information through meetings and newsletters has been much appreciated. There has been growth in the number of Peer Support groups in several Networks and nine u3as are part of the Pathfinder group, finding ways to increase recruitment.

The planned conference could not be held, but a virtual event 'Going Forward together', was held in October, attended by over 80 people. It is hoped to hold a face to face conference at the end of September.

A Regional Support team has been developed, made up of experienced Trust volunteers, to help the Trustee, who is extremely grateful to them. So far the team has only met virtually but everyone has worked together in the Member Link project, contacting all u3as in the Region to thank them for all their hard work and to offer further support.

The Trustee finishes her term at the AGM and wishes to thank everyone for the support and encouragement she has received during an enjoyable and interesting three years.

Jean Hogg, Trustee for East Midlands

u3as rose wonderfully to the challenge of the last year, slowly increasing their activities and contact with members in interesting and innovative ways.

Regional Reports

London

The pandemic hit the u3a movement very hard. For many of our members their u3a provided learning opportunities, social contacts and physical exercise. Initially, most of these activities were suspended.

The resilience our u3as displayed and the speed with which they adapted to using online opportunities meant that very soon into lockdown many groups were meeting virtually. Not only learning and discussion groups but exercise classes, virtual walks, online talks and monthly meetings all held online meant that most u3as had a good percentage of their curriculum available for members. Indeed, many members who had not regularly attended meetings found online events more accessible and attendances have increased. Members without online access have not been forgotten, u3as having set up support groups and mailing printed updates to keep all in touch.

The results of the Trust's national survey into u3a activities during the pandemic showed London had 80% of u3as "Open" with a further 12% partially open – the highest percentage of any Region.

Our regional Network, The London Region of u3as, has offered advice and support and made their online facilities available to London u3as for larger meetings.

The Peer Networks for various roles have continued to be a great success, not only exchanging ideas and best practice but also inviting UK Office staff to present and answer questions on Trust guidelines.

The London Age Friendly Forum, on which the London Region is represented, has continued to work with the Mayor, the GLA and the London Boroughs. The GLA priorities have inevitably been focused on the pandemic and subsequent regeneration but LAFF has pressed to ensure that the expressed needs of older Londoners are represented in the recovery plans..

John Bent, London Trustee

The resilience our u3as displayed and the speed with which they adapted to using online opportunities meant that very soon into lock down many groups were meeting virtually

Northern Ireland

While it has been another busy year for u3a in Northern Ireland, however, we did not anticipate being in further lockdowns under the scourge of Covid 19.

The NI Regional Executive Committee (NIREC) has been a wonderful support both to myself as Trustee, but also to all u3a groups across the Province. They have increased their meetings and opened them to all u3a Chairs and committee members thus providing a valuable link. This has created a great "talking shop" to share experiences and ideas during this challenging time and has been greatly appreciated. We have had a number of interesting and informative guest speakers at the monthly executive meetings, which members have enjoyed.

The larger u3a groups in NI are thriving and have adapted to the situation showing great initiative and have taken to zoom with gusto. However, some of the smaller rural groups have struggled, but have kept in touch with their members via email and telephone and are keen and confident that their members will engage whenever it is safe to do so.

An initiative to start an online NI learning forum has been developed by the Chair of Causeway u3a and is proving popular and gaining momentum. It will concentrate initially on language which can be difficult for some groups to get the numbers and tutors to make it viable, so this will enable members across the Province to join a virtual forum, therefore creating new learning opportunities. There has been strong participation in the national Shared Learning projects, with many groups taking part in the High Street and the Postal Officers projects.

Although for me, in my role as trustee, I have found the Covid restrictions frustrating, as I have been unable to visit groups and meet members as planned, this time has given rise to new and successful ideas and initiatives, which I am sure, may continue long after the pandemic. We are all looking forward to better days when we can resume our face-to-face meetings, and enjoy all that u3a has to offer.

Valerie Cobain, Trustee for Northern Ireland

North East

In the autumn of 2019 we had identified the need for a new u3a in Redcar and had found a meeting place to hold some introductory meetings, as well as members from a nearby u3a who were willing to work with us to start the process. Unfortunately COVID then came along and everything had to be put on hold. Hopefully we will be able to pick up on it again once the restrictions are lifted.

The COVID restrictions initially brought many of our u3as to a halt, but within a very short time the vast majority of them had mastered digital technology and were holding monthly meetings, committee meetings and some of their interest groups. Some of them successfully held their AGM online, but others struggled to recruit any volunteers to come onto their committee, and unfortunately one of them closed down.

Sadly, many of our u3as have lost members during the pandemic, but, on a more optimistic note, plans are now being made for re-opening and recruiting new members. Having mastered Zoom, and even found some advantages in being able to hold digital meetings, many u3as are looking at how to hold Hybrid meetings, which are a combination of face to face and Zoom. Some u3as are finding that the meeting rooms they had are no longer available and some members are not comfortable with attending meetings in person, or having others in their home, so Zoom is proving to be a great asset to help overcome some of these difficulties.

Our Regional Committee has done a great deal to support u3as and have set up an IT Working Group with over 20 volunteers who offer whatever help with IT that anyone may need, including 1-1 support. They are also going out to venues where monthly meetings are held, to advise committees on what equipment they need in order to hold Hybrid meetings. They have purchased a couple of cameras and microphones to take with them so that committee members can try them out.

The networks in our region continue to meet regularly and to do a great deal to support each other. We are planning to start some subject- based networks in the coming months, perhaps IT will be the first one.

Our Trust Volunteers contacted all the u3as in our region as part of the Member Link initiative to talk about how they were managing during the restrictions and to identify good practice which could be shared, but also to offer help for any difficulties they identified. This contact was greatly valued by committees and the support is ongoing.

One of the results of living with COVID restrictions has been that u3as have had to identify and use different ways of doing things, some of which have opened up new possibilities. The challenge now is to find ways to use them as we move forward into the next phase of, hopefully, a return to a more normal lifestyle.

Sandi Rickerby, Trustee for the North East

North West

The year began with the affiliation of the region's 101st u3a. Most of the u3as are members of one of the region's ten networks that provide a valuable link to u3as in their local areas.

The regional committee, which is a registered charity, recruited a new trustee and elected two vice-chairs. Most of the regional committee members are trained Trust Volunteers and also regional support volunteers. Throughout the year, they have maintained contact with their allocated u3as. They gave information and offered support and help as requested. They played a key role in the successful implementation of Member Link. Members of the committee have continued to develop the region's website and engage members with it. For example, 'My Street' which encourages members to submit work to showcase the area, posting news about activities during lockdown and developing a speaker list.

Shared Learning Projects have been promoted by a committee member. The information has been added to the Research section of the website

Among the many activities organised by the regional team were:-

- a virtual concert performed by a classical pianist

- a series of monthly Zoom talks on a wide variety of subjects including cyber security, memory and identity

- a series of Zoom training by a committee member for members of the region

- a diversity and inclusion workshop

- the annual general meeting of the North West Region of u3as charity

It was heart-warming to see the efforts that many u3a have made to keep going and stay in touch with their members. Zoom courses were well attended and many groups were able to continue with using Zoom meetings.

After four years in post, the regional trustee completed her term of office during the year and a new trustee took over in September 2020.

Neil Stevenson, Trustee for the North West

It was heart-warming to see the efforts that many u3a have made to keep going and stay in touch with their members.

Regional Reports

Scotland

Most of the 54 Scottish u3as responded positively to lock down and quickly switched from face-to-face interest group and committee meetings, AGM's, etc., to online platforms. Many members took advantage of Zoom tutorials organised by the Trust.

Newsletters have been sent out more frequently and telephone chat lines have meant that members who are not online have been kept in touch. Only a few remote u3as with a small and ageing membership tended to hibernate. Poor Broadband connection is an issue in remote areas.

There is some concern that existing and new members might not be attracted back post Covid and a Recruitment and Retention drive will take place as soon as possible.

The newly formed Central Belt network is working very well with 17 u3as reaching from Ayr to Edinburgh. They meet regularly online and share resources and ideas. New networks are being considered - one in the Borders and another for small Scottish u3as.

u3a Online Across Scotland was formed as a response to Covid. All Scottish u3as were invited to take part. There are now over 20 interest groups. A programme of talks was launched in April. Professor Sir Tom Devine gave a talk on the Scottish Clearances. It was attended by 340 members and over 350 members downloaded the recorded talk.

u3a in Scotland held a successful online assembly in April when one of the speakers gave a topical talk on scams.

Shared Learning Projects are being promoted with u3a members studying the Health of 19th Century Postmen in collaboration with the Welcome Trust. Members also contributed to the discussions that were part of the David Hume Institute Action Plan. Finally, some Scottish u3as were involved in the High Street Project.

Scotland now, like the rest of the UK, has a strong Trustee Support Group with a PR coordinator and Shared Learning Coordinator as part of the team.

Partnerships have been developed with Stirling University, Age Scotland and the Scottish Older People's Assembly. The link with SOPA will hopefully lead to reaching out to more diverse groups of retired people.

Ann Keating, Trustee for Scotland

South East

At the time of writing I have been a Trustee for just less than eight months. Despite the pandemic or perhaps because of it, all ten of the networks in the region have been meeting regularly on Zoom enabling me to attend almost all without having to travel vast distances. The network representatives have also been meeting together every two months and in addition to discussing items of mutual interest have used these occasions to invite guest speakers to update them on things such as plans for u3a day and how to run hybrid/ alternative meetings. The strength and involvement of our networks is something of which we can be very proud and we can now boast of having all but one of our u3as in a network as well as a few from just over the border.

My hard working Support Team have succeeded in contacting nearly all of the u3as in the region under the Member Link scheme. The vast majority have reported managing to keep up some form of group activity for their members; committees have been meeting on Zoom; extra newsletters have been sent; members not on email have been phoned. A common problem reported by many u3as is the difficulty of recruiting new committee members when they cannot meet face to face.

The region has held both an Autumn and a Spring Gathering on line, with good attendances. We were fortunate in having excellent speakers at both events and have begun planning the next event in the coming autumn.

As a result of a ballot of attendees, the Summer School in Chichester will not take place this year but plans are already underway for 2022 and the SE Forum, which organises the event, is being restructured to facilitate future requirements.

Susie Berry, Trustee for the South East

South West

The South West Region is not a compact region; it reaches from the Isles of Scilly, north to Cheltenham, east to Bournemouth and includes the Channel Islands. There are 135 u3as linked together in 14 Networks. Some have only 5 or 6 u3as and operate very informally and others are much larger and more formal with Constitutions and elected committees. We have held two regional meetings, via Zoom, in October2020 and again in February 2021 with a third planned for June. We have met informally each month to support each other and to exchange ideas for the issues that have arisen because of Covid.

u3as in the Region vary considerably in size, some have less than a 100 members and others more than a 1000. The South West Action Group (SWAG) have been a great support in keeping in touch with individual u3as and phoning to speak with Chairs. All the members of SWAG are Trust Volunteers and have taken on different aspects of support.

During the year we have tried to recruit a PR and Media adviser but two people who showed an interest found it was more work than they were prepared for. Therefore, it was decided to divide the Region into three areas. This proved more successful and after a Regionwide Peer Group meeting for members interested in publicity we now have two people willing to support and advise in two of those areas. The success of this means we will take the same approach with Research and Shared Learning and we already have one adviser.

Some of the larger networks have set up Peer Groups to share their experience and we will work with the smaller Networks to bring members with the same roles together for ideas and support.

Susan Parker, Trustee for the South West

There are 135 u3as linked together in 14 Networks. Some have only 5 or 6 u3as and operate very informally and others are much larger and more formal with Constitutions and elected committees.

Wales

The Covid pandemic has had an unprecedented impact on the u3a movement, further complicated by differing lockdown restrictions across the four nations.

Initially there was a varied response from the u3as in Wales. Some were closed, others were 'hibernating'. Some committees were making contact with their members using methods, including email, postal mail and telephone calls. A number of u3as in Wales have members that are not users of technology.

Some interest groups in our u3as, have kept in touch by email and telephone. More committees now use Zoom, Google Meet etc., to hold their meetings; the networks meet using similar platforms.

The networks are meeting on a regular basis now and the u3as are planning their restarts. The proposed restarts vary from September/October 2021 to Spring 2022 and some u3as remain cautious and are waiting for restrictions to lift.

Membership renewals in u3as across Wales is also varied, some u3as have lost members, others have remained pretty stable. A few u3as have also attracted new members.

During the past year there have been three requests for information on starting new u3as in Wales; only time will tell if they happen.

The annual 2020 Short Story competition did run but attracted fewer entries than usual. The winner and two runner- up were announced in a special Zoom event evening. The top ten shortlisted authors were all present with representatives from their u3a. The judges, Board and u3a office representatives also attended.

The 2021 Short Story competition is currently running.

The planned annual Wales conference was postponed 3 times and it is likely that our next conference will be next year.

The past 15 months have been difficult but the feeling is positive going forward into what will be the new normal.

Chris Winner, Trustee for Wales

Regional Reports

West Midlands

Considering the age profile and limited familiarity with technology of many u3a members, the impact of Covid-19 on u3a membership over the last twelve months could have been catastrophic. Inevitably the general reaction to early lockdowns had been to suspend face to face activities and "wait it out". Consequently, there was little activity in the region until u3a Committees realised that restrictions were becoming a way of life, and that as a matter of survival, interest groups needed to adopt online meeting technology. A survey of West Midlands u3as in November showed only 4 in hibernation whilst the remaining 81 u3as all reported some continuing activity; similarly, by the end of the year, 48% of u3as had held their 2020 AGM either online or via email. As winter showed no signs of restrictions being lifted, many u3as recognised the value of improving their communications with members through more frequent newsletters, email contact and increased telephone contact.

As more members took advantage of national tutorials and grew more confident with online meeting technology, we appointed a Regional Technology Coordinator and Mobile Phone Support, both in March 2021, to provide further support. Personal contacts were established with most u3as through regular Friday Fireside chats between Chairs and the Regional Trustee, and these chats also helped to open and maintain communication channels which proved useful during the Member Link project.

A highly successful Regional Online Conference was held on 9 March 2021, and Exploring World Faiths, the first in a series of Regional Subject weeks, was held in April. Both events attracted over 200 members per session, significantly more than would normally be seen under pre-Covid conditions. This suggests that, whilst many members want to see a resumption of face to face activities in 2021, online technology will continue to play a major role in many future West Midlands u3a activities, as u3as strive to retain their membership.

Allan Walmsley, Trustee West Midlands

Yorkshire and the Humber

When I became regional trustee last August I was very concerned about how I would get on since I couldn't go anywhere! And as I expect so many of us did, I had to feel my way virtually around the region. Fortunately, the Regional Management Team which was already established here in YAHR was very welcoming and has helped a great deal. Their work to keep things going over the year is to be commended.

In the region, with the management team's help we have arranged a number of sessions supported by national office and held virtually:

- Ask the Chair
- Recruitment Workshop
- Hybrid meetings
- Regional u3a Day workshops

It was great to see so many u3as take part in u3a day, many finding innovative and unusual ways to raise the profile in their area and achieving a great deal of media and social media coverage. Hopefully this bodes well for next year and for the 40th Anniversary celebrations.

Prior to becoming a trustee, I was a member of CEAC (the Communications and External Affairs Committee) which I continued until May of 2021. I was also a member of the Recruitment and Retention Working Group and took part in the Pathfinders programme leading a small group of u3as as they road tested the toolkit. I have developed a team of regional PR Advisers and continued to lead them until May of 2021.

I have given a number of presentations nationally supporting PR for u3a Day and more generally, as well as for VolFest and NetFest. I intend to scale down some of this activity in the coming year to allow me to concentrate on getting out to u3as in the region, meeting people and developing the region.

Margaret Fiddes, Trustee Yorkshire and The Humber

Third Age Trust Trading Ltd

Benefiting individual Members, u3as, and the Trust

The Trust has created a Trading Company, TATTL, to comply with charity rules and tax legislation. This will create benefit for individual members, u3as, and the Trust itself – all the key parts of the great u3a movement. Not only will it comply with charity law, it is a vehicle through which the Trust can produce wider benefits to the whole movement.

TATTL has four 'lines of business', each of which is designed to benefit the u3a movement, and each of which is delivered by Trust staff and volunteers. This means that each of them generates enough income to cover costs and some aim to make a modest surplus which is then donated to the Trust as tax free 'gift-aid'. TATTL like the Trust takes the same care and approach over managing the data of members. TATTL will also explore other opportunities and welcomes ideas from members about what would have most value to them. The four current lines of business are:

TAM, the Third Age Matters magazine: TAM is now operated by TATTL on behalf of the Trust. Essentially, the costs of production of TAM are met mainly by the advertising revenue, and the costs of packaging and distribution are met mainly by the subscriptions paid by individual members. We produce and distribute 200,000 copies of a lively 90+ page magazine to u3a members five times a year at a cost of just £0.62 per issue.



Beacon: TATTL has also taken over responsibility for the Beacon system, although the longstanding team of volunteers delivers support and development of Beacon with the assistance of a contracted developer. The development and implementation of the new Beacon 2 has been thwarted by problems with the supplier, and the Trust Board will decide what will happen next in terms of 'new' Beacon.

Branding and Brand Merchandising: TATTL has worked closely with the Trust to engage a new partner, Brand iQ, who now provide u3as with a range of print and other branding materials, and access to branded merchandising such as clothing. The range of materials and merchandising will grow and extend over the next 9-12 months.

Discounting and Easy Giving: TATTL has also engaged Parliament Hill who have started to provide u3as and individual members with access to discounts on purchases at many national stores and outlets, and also the opportunity to gift part of their discount to a favoured charity. A defined 10% of the savings achieved go direct to the member's own u3a to help offset any potential loss of Gift Aid.

TATTL is also implementing a 40th Anniversary Wood and a wider tree planting initiative through partners chosen after a competitive process. It is exploring further opportunities on items as diverse as holidays, personal security watches, and domestic electric vehicle chargers, on the basis that that we can secure better deals for u3a members.

TATTL is fully accountable to the Trust, which appoints TATTL's seven member Board of Directors, all of whom do the work pro bono, and three of whom are themselves members of the Trust Board.

Dr Clive Grace O.B.E.
Chair of Third Age Trust Trading Limited

Review of Financial Activities

The Third Age Trust is a company limited by guarantee, incorporated on 6th October 1983 and registered as a charity on 14th November 1983. It has a subsidiary company, Third Age Trust Trading Ltd., incorporated on 22nd March 2019.

The Trust is headed by a Chief Executive and has three operating departments:

• Member Services: develops and delivers learning, advice and support, events, and training and co-ordinating volunteers;

• Policy and Communications: supports and develops communication with and between members, by the publication of the Trust's magazine, Third Age Matters, sourcing merchandise and benefits, and supporting Beacon, a tailor-made membership management system;

• Internal Services: delivers the core functions and activities that support the day-to-day operations of The Trust.

The Trust's Consolidated Statement of Financial Activities represents the results of The Third Age Trust and its subsidiary Third Age Trust Trading Limited.

Results

The Trust's operational income was £3,033,965 (2020: £3,306,559), a decrease of £272,594 compared to 2020, due primarily to the cancellation of all summer schools, events and conference.

Membership Subscriptions increased by £40,668 (2020: £53,183) due to a 2.64% increase in membership growth.

Income from trading activities, TAM, merchandise and Beacon, held up well in the light of Covid restricting physical meetings and travel, but decreased by £137,115 (2020 increased by £202,706) to £1,369,654 (2020 £1,506,769).

Travel advertising in TAM, initially fell, subsequently to be largely replaced by advertisements from different sectors, and continues to hold up in spite of a reduced demand.

Beacon continues to attract new members to what is a stable u3a membership management system.

The planned upgrade encountered difficulties with the development partner and has been suspended. Consequently the first payment of the investment into Beacon 2 of £81,000 has been written off pending a solution being found. A claim has been lodged for repayment of the entire sum.

Operational costs decreased by £643,366 (before the write off of £81,000) (2020: increased by £313,050) to £2,742,095 (2020: £3,304,461), due to the effect of Covid-19 on travel and meetings.

u3a office support costs, staff, premises and overheads, increased by £ 36,141 (2020 £133,309) to £1,120,365 (2020: £1,084,224), which has been more than offset by grants received.

Financial Position
The Trust's total net assets at 31 March 2021 were £1,756,423 (2020: £1,465,267)
an increase of £291,156 over 2020.
Creditors were £258,638 (2020: £696,957).
Debtors were £233,336 (2020: £489,092).

Deferred income obligations relating to the membership subscriptions for 2022 was £65,976 (2020: £179,649)

Cash Flow

Cash balances at 31 March 2021 were £1,759,039 (2020: £1,572,018). Net cash inflow was £187,021 (2020: £329,709).

Capital expenditure was £14,519 (2020: £99,719). We expect to incur £175k capital expenditure in 2021, reflecting the continued investment in our business systems.

Fundraising

The Trust did not engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

Investment strategy

The Investment Policy of the Trust has as its prime consideration that the Trust is merely holding money on behalf of its members.

While the Trust should seek to obtain the best returns available, the security of funds takes precedence over returns on investment.

Funds continue to be invested in several banks, the Charities Official Investment Fund (COIF) and the larger building societies which have the funds to withstand economic pressures.

Investments in fixed deposit accounts with four to five of the smaller banks may also be made where the Finance Committee feel appropriate, with the deposits limited to the FSCS guarantee level of £85,000.

Reserves

Our reserves policies ensure that The Trust reserves are set at a level sufficient to cover both short-term requirements and longer-term investment needs:

- Unrestricted-general reserves should be set at a level to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members, and, where appropriate, the wider public.
- Unrestricted –designated reserves are those funds set aside to provide funding for the development plans of the trust.

Total reserves increased during the year to £1,756,423 (2020 £1,465,267). A full analysis is given in Note 19.

Restricted Fund

Restricted funds are those funds that have been donated for a specific purpose or project and total £11,889 (2020 £11,889).

Designated Fund

Designated funds are funds set-aside to cover the estimated costs of implementation of the Development Plan over the next three to five years

There was no expenditure in the year (2020 £53,596). So the fund remains at £446,404.

General Fund

The Trustees review the level of the general funds on a regular basis. This fund takes into account the need for working capital to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members and, where appropriate, the wider public. The Trustees consider that these costs are in the order of £870,000.

The actual level of free reserves held at 31 March 2021 is £1,298,130 (2020 £1,006,974) which the trustees feel is adequate but not excessive.

Our Sustainability Commitment

As a membership organisation, we represent a common voice for our members, and recognise the impact we make on society and we engage in various activities and programmes which support this aim. We have recognised the importance of inclusivity and launched a new Diversity & Inclusion Policy, bringing together resources on regulation and equality, with our own support and features on diversity.

We aim to promote and follow good environmental practices and reduce the negative impacts of our activities.

Going Concern And Long-Term Viability

The financial statements have been prepared on a going concern basis.

The Trust has prepared a deficit budget for 2021-2022. A reduction in the number of members of 20% has been used to project the membership subscription income. At the date of this report 855 (81%) of u3a annual returns have been received, with an average reduction in members numbers of 18.4%.

Income from trading, TAM, Beacon, and with two new lines coming online, in addition to the increase in sales of branded goods, is expected to generate a surplus to reduce the overall budget deficit.

Provisional forecasts for 2022-2023 and 2023-2024 indicate that the Trust will return to a surplus in 2023-2024.

The Trust's trading activities, together with the factors likely to affect its future development and performance are set out above, as well as in our annual review. The Trust's financial position, its cash flows and liquidity position are described in the financial review above.

The Board believes that The Trust has adequate financial resources and is well placed to manage its business risks successfully, given the current economic outlook and Covid conditions, and possible short-term funding needs. As a result, the going concern basis is considered appropriate. The Board also has a reasonable expectation that The Trust has adequate resources to be able to continue in operation and meet its liabilities as they fall due for the two years to 31 March 2023.

Covid-19

The pandemic may result in a long-term change in how The Trust and our members undertake our business. We will continue to adapt and react to the challenges caused by the pandemic during 2021, based on the combined effort and commitment of The Trust's active volunteers and dedicated staff.

Auditors

A resolution proposing the re-election of Haysmacintyre LLP as auditors will be tabled at the AGM.

Statement of Trustee Responsibilities

The Trustees are responsible for preparing the Annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate;

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- so far as each Trustee is aware, there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

BY ORDER OF THE BOARD OF TRUSTEES

Ian McCannah, Chair
1st July 2021





Independent auditor's report to the members of The Third Age Trust

Opinion

We have audited the financial statements of The Third Age Trust for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to employment regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place, London EC4R 1AG

Date: 27th July 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted general funds	2021 Restricted funds	2021 Total	2020 Unrestricted general funds	2020 Restricted funds	2020 Total
		£	**£**	**£**	£	£	£
Income from:							
Donations	2	**205**	**87,180**	**87,385**	10,068	3,702	13,770
Charitable activities	3	**1,576,926**	**-**	**1,576,926**	1,783,593	-	1,783,593
Other trading activities	4	**1,369,654**	**-**	**1,369,654**	1,506,769	-	1,506,769
Investment income		**-**	**-**	**-**	2,344	27	2,371
Other income	5	**-**	**-**	**-**	56	-	56
Total income		**2,946,785**	**87,180**	**3,033,965**	3,302,830	3,729	3,306,559
Expenditure on:							
Raising funds	6	**1,409,707**	**-**	**1,409,707**	1,468,954	-	1,468,954
Charitable expenditure:							
Supporting learning in u3as and promoting the benefits of self-help learning	7	**336,334**	**-**	**336,334**	542,387	-	542,387
Providing advice and support for management in u3as	7	**611,167**	**87,180**	**698,347**	896,443	-	896,443
Facilitating the growth of the u3a movement	7	**120,895**	**-**	**120,895**	132,665	1,900	134,565
Raising the profile of the u3a movement	7	**177,526**	**-**	**177,526**	262,112	-	262,112
Total expenditure		**2,655,629**	**87,180**	**2,742,809**	3,302,561	1,900	3,304,461
Net income and net movement in funds		**291,156**	**-**	**291,156**	269	1,829	2,098
Balance brought forward 1st April 2020		**1,453,378**	**11,889**	**1,465,267**	1,453,109	10,060	1,463,169
Balance carried forward 31 March 2021		**£1,744,534**	**£11,889**	**£1,756,423**	£1,453,378	£11,889	£1,465,267

The net movement in funds for the year arise from the Charity and Group's continuing activities.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The accompanying notes from part of these financial statements.

REGISTERED COMPANY NUMBER: 01759471
CHARITY AND GROUP BALANCE SHEETS AS AT 31 MARCH 2021

	Note	Group 2021 £	Trust 2021 £	Group 2020 £	Trust 2020 £
Fixed Assets					
Tangible fixed assets	11	**22,686**	**22,686**	101,114	20,114
Investment in subsidiary undertaking		**-**	**1**	-	1
		22,686	**22,687**	101,114	20,115
Current assets					
Debtors	12	**233,336**	**409,469**	489,092	347,330
Cash at bank and in hand		**1,759,039**	**1,539,855**	1,572,018	1,556,377
		1,992,375	**1,949,324**	2,061,110	1,903,707
Creditors: amounts falling due within one year	13	**(258,638)**	**(174,551)**	(696,957)	(458,571)
Net current assets		**1,733,737**	**1,774,773**	1,364,153	1,445,136
Net Assets		**£1,756,423**	**£1,797,460**	£1,465,267	£1,465,251
Funds					
Restricted	18	**11,889**	**11,889**	11,889	11,889
Unrestricted - general		**1,298,130**	**1,339,167**	1,006,974	1,006,958
Unrestricted - designated	18	**446,404**	**446,404**	446,404	446,404
		1,744,534	**1,785,571**	1,453,378	1,453,362
Total funds		**£1,756,423**	**£1,797,460**	**£1,465,267**	**£1,465,251**

The net movement in funds for the year relating to the parent charity alone amounted to £332,209 (2020: £2,082).

These financial statements were approved and authorised by the Board of Trustees on 1st July 2021 and signed on its behalf by:

Ian McCannah, Chair

Richard Teare, Treasurer
The accompanying notes form part of these financial statements.

GROUP CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
Net cash provided by (used in) operating activities	**201,540**	4227,057
Cash flows from investing activities:		
Interest income	**-**	2,371
Purchase of tangible fixed assets	**(14,519)**	(99,719)
Cash (used in) provided by investing activities	**(14,519)**	(97,348)
Increase in cash and cash equivalents in the year	**187,021**	329,709
Cash and cash equivalents at the beginning of the year	**1,572,018**	1,242,309
Total cash and cash equivalents at the end of the year	**£1,759,039**	**£1,572,018**

Reconciliation of net movements in funds to the net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	**291,156**	2,098
Add back depreciation charge	**11,947**	17,550
Add back loss on disposal of fixed assets	**81,000**	7,750
Deduct interest income	**-**	(2,371)
Decrease (increase) in stock	**-**	(5,380)
Decrease in debtors	**255,756**	91,417
(Decrease)/increase in creditors	**(438,319)**	305,233
Net cash used in operating activities	**£201,540**	£427,057

Cash at bank and in hand

	2021 £	2020 £
Bank balance	**1,161,132**	957,420
Deposit accounts	**597,907**	614,598
Total	**£1,759,039**	£1,572,018

NOTES TO THE FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting policies

(a) Accounting convention

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) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Third Age Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Going Concern

The Trust has taken into account that the pandemic may result in a long-term change in how The Trust and its members undertake their business. While budgets and forecasts show that the Trust may not return to a surplus until 2023-2024, income from new lines of business in Third Age Trust Trading Ltd., the Trust's subsidiary, and new initiatives by the Trust, coupled with continued monitoring of expenditure, should ensure that funds and resources are available to cover the next three years. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Consolidation

The accounts consolidate the financial statements of The Third Age Trust and its wholly owned subsidiary, Third Age Trust Trading Limited, on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the Charity alone.

(d) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Income from membership and magazine subscriptions is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred.

(e) Expenditure

Expenditure is recognized on an accruals basis as a liability is incurred.

(f) Charitable expenditure

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

(g) Allocation of support costs

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs have been apportioned on the basis of salary costs.

(h) Governance costs

Governance costs include those costs incurred in the governance of the Charity's assets and are primarily associated with constitutional and statutory requirements. Governance costs are now allocated to charitable activities in full.

(i) Funds

Unrestricted funds are donations and other incoming resources received or generated and can be used at the discretion of the trustees for charitable purposes.

Designated funds are unrestricted funds earmarked by the board for particular purposes.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

NOTES TO THE FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2021

(j) Tangible fixed assets and depreciation

All assets costing more than £500 were capitalised and all assets were recorded at historic costs. Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life.

Furniture and equipment – 20% p.a. straight line

Computers – 33⅓% p.a. straight line

Database systems – 20% p.a. straight line

(k) Stock

Stock consists of goods for resale and stationery and is valued at the lower of cost and net realisable value.

(l) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

(m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

(q) Employee benefits

– Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund, in respect of the year

– Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received

– Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102

(r) Critical Accounting Estimates & Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Income from donations

	2021			2020		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	£	**£**	**£**	£	£	£
Donations	**205**	**87,180**	**87,385**	68	3,702	3,770
Legacies	**-**	**-**	**-**	10,000	-	10,000
Total	**£205**	**£87,180**	**£87,385**	£10,068	£3,702	£13,770

3. Charitable activities income (unrestricted income)

	2021	2020
	£	£
Membership subscriptions	**1,576,926**	1,536,258
National summer schools	**-**	102,716
National study days	**-**	67,492
National conference and AGM	**-**	77,127
Total	**£1,576,926**	£1,783,593

4. Income from trading activities (unrestricted income)

	2021	2020
	£	£
Licence fees	**-**	21,250
Subsidiary's income	**1,369,654**	1,485,519
Total	**£1,369,654**	£1,506,769

5. Other income (unrestricted income)

	2021			2020		
	Unrestricted	**Restricted**	**Total**	Unrestricted	Restricted	Total
	£	**£**	**£**	£	£	£
Other Income	**-**	**-**	**-**	56	-	56

6. Cost of raising funds

	2021	2020
	Total	Total
	£	£
Other licence fees	**10,867**	21,250
Costs of trading income	**1,398,840**	1,447,704
Total	**£1,409,707**	£1,468,954

7. Charitable expenditure

Year ended 31 March 2021	**Supporting learning in u3as and promoting the benefits of self-help learning**	**Providing advice and support for management in u3as**	**Facilitating the growth of the u3a movement**	**Raising the profile of the u3a movement**	**Governance**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
National summer schools	**(4,835)**	**-**	**-**	**-**	**-**	**(4,835)**
National study days	**-**	**-**	**-**	**-**	**-**	**-**
National conference and AGM	**3,000**	**3,000**	**3,000**	**3,000**	**6,000**	**18,000**
Directly allocated costs from Note 8	**13,409**	**149,218**	**7,947**	**25,851**	**3,147**	**199,572**
National office costs from Note 8	**239,676**	**368,469**	**79,260**	**103,545**	**329,415**	**1,120,365**
	251,250	**520,687**	**90,207**	**132,396**	**338,562**	**1,333,102**
Governance costs apportioned	**85,084**	**177,660**	**30,688**	**45,130**	**(338,562)**	**-**
Total costs	**£336,334**	**£698,347**	**£120,895**	**£177,526**	**-**	**£1,333,102**

Year ended 31 March 2020	Supporting learning in u3as and promoting the benefits of self-help learning	Providing advice and support for management in u3as	Facilitating the growth of the u3a movement	Raising the profile of the u3a movement	Governance	Total
	£	£	£	£	£	£
National summer schools	99,225	-	-	-	-	99,225
National study days	57,216	-	-	-	-	57,216
National conference and AGM	20,278	20,278	20,278	20,278	40,556	121,668
Directly allocated costs from Note 8	20,044	286,229	20,402	101,605	44,894	473,174
National office costs from Note 8	229,045	390,951	62,218	92,930	309,080	1,084,224
	425,808	697,458	102,898	214,813	394,530	1,835,507
Governance costs apportioned	116,579	198,985	31,667	47,299	(394,530)	-
Total costs	£542,387	£896,443	£134,565	£262,112	-	£1,835,507

8. Support and development – detail

Year ended 31 March 2021	Supporting learning in u3as and promoting the benefits of self-help learning	Providing advice and support for management in u3as	Facilitating the growth of the u3a movement	Raising the profile of the u3a movement	Governance	Total
	£	£	£	£	£	£
National office support costs:						
Staff	**186,932**	**281,503**	**55,934**	**74,879**	**191,290**	**790,538**
Premises	**21,955**	**33,060**	**6,569**	**8,794**	**22,465**	**92,843**
Office overheads	**30,789**	**53,906**	**16,757**	**19,872**	**115,660**	**236,984**
	239,676	**368,469**	**79,260**	**103,545**	**329,415**	**1,120,365**
Directly allocated costs:						
NEC and committees	**3,230**	**708**	**561**	**4,814**	**2,483**	**11,796**
Special projects	**649**	**4,838**	**197**	**17,512**	**664**	**23,860**
Regions	**-**	**3,494**	**-**	**-**	**-**	**3,494**
Grants awarded	**-**	**-**	**600**	**3,525**	**-**	**4,125**
Volunteers	**(1,337)**	**(937)**	**-**	**-**	**-**	**(2,274)**
Direct benefits to u3as	**10,867**	**141,115**	**6,589**	**-**	**-**	**158,571**
	13,409	**149,218**	**7,947**	**25,851**	**3,147**	**199,572**
Total costs	**£253,085**	**£517,687**	**£87,207**	**£129,396**	**£332,562**	**£1,319,937**

Year ended 31 March 2020	Supporting learning in u3as and promoting the benefits of self-help learning	Providing advice and support for management in u3as	Facilitating the growth of the u3a movement	Raising the profile of the u3a movement	Governance	2019 Total
	£	£	£	£	£	£
National office support costs:						
Staff	174,757	298,288	47,471	70,904	174,527	765,947
Premises	19,247	32,852	5,228	7,809	19,222	84,358
Office overheads	35,041	59,811	9,519	14,217	115,331	233,919
	229,045	390,951	62,218	92,930	309,080	1,084,224
Directly allocated costs:						
NEC and committees	2,851	84	2,757	9,688	44,894	60,274
Special projects	8,994	7,500	10,762	76,483	-	103,739
Regions	-	51,752	-	-	-	51,752
Grants awarded	-	2,488	2,521	15,434	-	20,443
Volunteers	8,163	55,461	-	-	-	63,624
Direct benefits to u3as	36	168,944	2,462	-	-	171,442
	20,044	286,229	18,502	101,605	44,894	471,274
Total costs	£249,089	£677,180	£82,620	£194,535	£353,974	£1,557,398

Where applicable costs are apportioned on the basis of how staff time has been allocated over the year.

9. Net income/(expenditure)

	2021 £	2020 £
This is stated after charging:		
Auditor's remuneration - audit fees	**11,650**	11,250
Auditor's remuneration – non-audit fees	**2,000**	2,950
Depreciation	**11,947**	17,550
Operating leases	**88,263**	78,946

10. Analysis of staff and the cost of key management personnel

	2021 £	2020 £
Gross salaries	**764,442**	697,209
Social security costs	**81,569**	76,189
Pension costs	**70,365**	63,344
Total payroll costs	**916,376**	836,742
Freelance costs	**18,914**	24,035
Other staff costs	**6,183**	25,842
Total	**£941,473**	£886,619

The number of staff whose taxable emoluments exceeded £60,000 were:

	2021 £	2020 £
£60,001-£70,000	**1**	2
£70,001-£80,000	**2**	-
£80,001-£90,000	**-**	1

The average number of staff employed by the charity was eighteen (2020: seventeen). The directors, who are also the trustees of the charity, and the senior management team, comprise the key management personnel of the charity. They are collectively responsible for directing and controlling, running and operating the charity. Details of directors' expenses are disclosed in Note 15. In July 2020 the Trust actioned a voluntary salary reduction scheme.

The cost of the key management personnel (gross salary + employer national insurance + employer pension + other benefits) was £471,443 (2020: £377,839).

11. Tangible fixed assets

	Fixtures and Fittings	Computers and Equipment	Charity Sub-total	Subsidiary Database systems	Group Total
	£	£	£	£	£
Cost:					
At 1 April 2020	**299**	**54,804**	**55,103**	**81,000**	**136,103**
Additions	**139**	**14,380**	**14,519**	**-**	**14,519**
Disposals	**-**	**-**	**-**	**(81,000)**	**(81,000)**
At 31 March 2021	**438**	**69,184**	**69,622**	**-**	**69,622**
Depreciation					
At 1 April 2020	**5**	**34,984**	**34,989**	**-**	**34,989**
Charged in the year	**69**	**11,878**	**11,947**	**-**	**11,947**
Disposals	**-**	**-**	**-**	**-**	**-**
At 31 March 2021	**74**	**48,862**	**46,936**	**-**	**46,936**
Net Book Value as at 31 March 2021	**£364**	**£22,322**	**£22,686**	**-**	**£22,686**
Net Book Value as at 31 March 2020	**£294**	**£19,820**	**£20,114**	**£81,000**	**£101,114**

12. Debtors

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Sundry debtors	**102,291**	**1,450**	287,558	39,530
Rent deposits	**14,364**	**14,364**	26,964	26,964
VAT	**42,363**	**42,363**	55,267	35,377
Subsidiary undertaking	**-**	**286,586**	-	130,142
Prepayments	**74,318**	**64,706**	119,303	115,317
Total	**£233,336**	**£409,469**	£489,092	£347,330

13. Creditors: Amounts falling due within one year

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Trade creditors	**89,758**	**64,359**	335,039	118,514
Taxation and social security	**23,866**	**22,891**	20,878	20,878
Summer school and other deposits	**427**	**427**	62,098	62,098
Deferred income	**65,976**	**20,713**	179,649	175,388
Accruals	**75,147**	**62,697**	90,240	72,640
Other creditors	**3,464**	**3,464**	9,053	9,053
Total	**£258,638**	**£174,551**	£696,957	£458,571

Deferred income	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
As at 31 March 2020	**179,649**	**175,388**	74,857	74,857
Released	**(179,649)**	**(175,388)**	-	(74,857)
Deferred	**65,976**	**20,713**	179,649	175,388
As at 31 March 2021	**£65,976**	**£20,713**	£179,649	£175,388

14. Trustees' remuneration

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

The Trust either paid for or reimbursed 7 trustees (2020: 16) a total of £3,495 (2020: £46,994) in respect of travel, hotel accommodation, telephone, meetings, postage and stationery costs incurred on behalf of the Trust.

15. Related parties

There were no related party transactions during the year (2020: nil).

16. Taxation

The Third Age Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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 to exclusively charitable purposes.

17. Banstead u3a

On behalf of the Executors of Miss Odette Ellicott, The Third Age Trust holds £52,228 (2020: £49,228) on behalf of Banstead u3a. This money is invested in the Charities Official Investment Fund. Neither the asset nor the liability is included in the balance sheet.

18. Funds

Group	As at 1st April 2020 £	Income £	Expenditure £	**As at 31st March-2021 £**
Restricted: Barbara Lewis u3a Fund	11,889	-	-	**11,889**
Restricted: CAF Resilience Fund	-	76,180	(76,180)	**-**
Pegasus Life Story	-	6,000	(6,000)	**-**
City Bridge London Wave 1 Grant	-	5,000	(5,000)	**-**
Designated: Development Fund	446,404	-	-	**446,404**
Unrestricted: General	1,006,974	2,946,785	(2,655,629)	**1,298,130**
Total	**£1,465,267**	**£3,033,965**	**£(2,742,809)**	**£1,756,423**

Charity	As at 1st April 2020 £	Income £	Expenditure £	**As at 31st March-2021 £**
Restricted: Barbara Lewis u3a Fund	11,889	-	-	**11,889**
Restricted: CAF Resilience Fund	-	76,180	(76,180)	**-**
Pegasus Life Story	-	6,000	(6,000)	**-**
City Bridge London Wave 1 Grant	-	5,000	(5,000)	**-**
Designated: Development Fund	446,404	-	-	**446,404**
Unrestricted: General	1,006,958	1,754,729	(1,422,520)	**1,339,167**
Total	**£1,465,251**	**£1,841,909**	**£(1,509,700)**	**£1,797,460**

Year ended 31 March 2020 Group	As at 1st April 2019 £	Income £	Expenditure £	As at 31st March-2020 £
Restricted: Barbara Lewis u3a Fund	10,860	3,729	(1,900)	11,889
Designated: Development Fund	500,000	-	(53,596)	446,404
Unrestricted: General	953,109	3,302,830	(3,248,965)	1,006,974
Total Funds	£1,463,169	£3,306,559	£(3,304,461)	£1,465,267

Group	As at 1st April 2019 £	Income £	Expenditure £	As at 31st March-2020 £
Restricted: Barbara Lewis u3a Fund	10,860	3,729	(1,900)	11,889
Designated: Development Fund	500,000	-	(53,596)	446,404
Unrestricted: General	953,109	1,818,702	(1,764,853)	1,006,958
Total Funds	£1,463,169	£1,822,431	£(1,820,349)	£1,465,251

The Barbara Lewis u3a Fund resulted from income received and is available to provide support for new u3as.

The Designated Development Fund was created to provide funding for the development plans of the Trust.

The grants received from the CAF Resilience Fund, Pegasus Life Story and City Bridge London Wave 1 Grant were used on the Keeping in touch project, for keeping our members connected during covid, with special emphasis on members without-on line access.

19. Allocation of net assets

	Fixed assets	Current assets	Current liabilities	**Total**
	£	£	£	**£**
The Trust				
Restricted funds	-	11,889	-	**11,889**
Unrestricted designated funds	-	446,404	-	**446,404**
Unrestricted general funds	22,686	1,534,082	(258,638)	**1,298,130**
The Group Total	**£22,686**	**£1,992,375**	**£(258,638)**	**£1,756,423**

Year ended 31 March 2020

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	11,889	-	11,889
Unrestricted designated funds	-	446,404	-	446,404
Unrestricted general funds	101,114	1,602,817	(696,957)	1,006,974
The Group Total	£101,114	£2,061,110	£(696,957)	£1,465,267

20. Pension commitments

The charity contributes to defined contribution pension schemes for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the balance sheet date, there were no contributions due to the fund (2020: £nil). Total premiums paid in the year were £70,365 (2020: £63,344).

21. Lease commitments

The company had the following commitments in respect of non-cancellable operating leases.

Expiry date	**Land and buildings** **£**	**Office equipment** **£**	**2021 Total** **£**
Within 1 year	-	-	-
2-5 years	-	-	-
Total	**£-**	**£-**	**£-**

Year ended 31 March 2020

Expiry date	Land and buildings £	Office equipment £	2020 Total £
Within 1 year	17,125	21,028	38,153
2-5 years	-	-	-
Total	£17,125	£21,028	£38,153

22. Third Age Trust Trading Ltd

Third Age Trust Trading Ltd is a wholly owned subsidiary registered in England and Wales, registration no. 11899419, which was registered on 22nd March 2019 and was operational as of 1st April 2019. Its registered office is Unit 104, The Foundry Business Centre, Blackfriars Road, London, SE1 8EN.

A summary Profit and Loss Account and Balance sheet follow.

Profit and Loss Account for the year ended 31 March 2021

	2021 £	2020 £
Turnover	**1,369,654**	1,485,519
Cost of sales	**(1,222,703)**	(1,290,665)
Gross profit	**146,951**	194,854
Administrative expenses	**(188,804)**	(194,447)
Operating profit	**(41,053)**	407
Interest payable	**-**	(391)
Profit for the financial year	**£(41,053)**	£16

Balance Sheet as at 31 March 2021

	2021 £	2020 £
Fixed Assets	**-**	81,000
Current Assets		
Debtors	**110,453**	225,961
Cash at bank and in hand	**219,184**	15,641
	329,637	241,602
Creditors: amounts falling due within one year	**(370,673)**	(322,585)
Net current assets	**(41,036)**	(80,983)
Net assets	**£(41,036)**	£17
Capital and reserves		
Called up share capital	**1**	1
Profit and loss account	**(41,037)**	16
	£(41,036)	£17

23. Capital commitments

The Trust had capital commitments of £Nil (2020 up to £30,000) in line with its Development Plan.
The trading subsidiary has capital commitments of £Nil (2020 £168,000) in line with its plans to upgrade the Beacon system.



u3a learn, laugh, live

u3a
156 Blackfriars Road
London, UK
SE1 8EN

Contact the National Office
Tel: 020 8466 6139
Email: info@u3a.org.uk
u3a.org.uk

twitter.com/u3a_uk
facebook.com/u3auk