

u3a

learn, laugh, live



The Third Age Trust Annual Report and Accounts

For the year ended 31 March 2025



Contents

Message from our Chair	4
Message from our CEO	6
Who we are	8
What we achieved - our year in numbers	9
Our strategic aims	10
The guiding principles of the u3a movement	11
What we achieved	12
Our Goals for 2025-26	20
Fit for the Future	21
Regional and National Reports	22
Remembering Susie Berry	34
Reference and Administrative Details	36
Structure, Governance and Management	37
Financial Review	40
Statement of Trustee Responsibilities	43
Independent Auditor's Report	44
Financial Statements	48

"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.

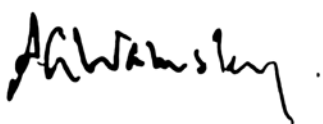
Over recent years, commercial companies are increasingly recognising the marketing value and buying power of retired people, leading to a growing number of private providers targeting recreational and group activities at older people. There are also many more everyday activities and opportunities for 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

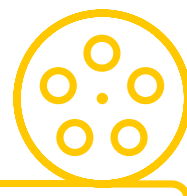
members are making the most
of exclusive offers with

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

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 Middlesbrough 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 Ingledeu 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:

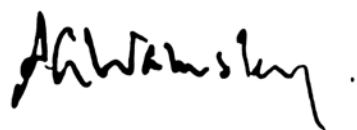
- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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			2024		
		Unrestricted general funds	Restricted funds	Total	Unrestricted general funds	Restricted funds	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**

		Group	Trust	Group	Trust
		<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	Note	£	£	£	£
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

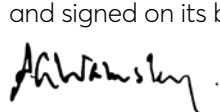
The net movement in funds for the year relating to the parent charity alone amounted to a surplus of £71,990 (2024: a surplus of £85,747).

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

	<u>2025</u> £	<u>2024</u> £
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

	<u>2025</u> £	<u>2024</u> £
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

	<u>2025</u> £	<u>2024</u> £
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

	<u>2025</u> £	<u>2024</u> £
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)

	<u>2025</u> £	<u>2024</u> £
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

	<u>2025</u> £	<u>2024</u> £
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:

	<u>2025</u> £	<u>2024</u> £
£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

	2025		2024	
	Group £	Trust £	Group £	Trust £
Deferred income				
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

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

Balance Sheet as at 31 March 2024

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



u3a

u3a
156 Blackfriars Road
London, UK
SE1 8EN

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

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

 facebook.com/u3auk