

U3A IN LONDON

England & Wales · Charity number 288434

Details

Status	Registered
Legal form	Charitable company
Company number	01752272
Registered	1984-01-30
Register	View on the Charity Commission register

Contact

Address Old Hampstead Town Hall
213 Haverstock Hill
London
NW3 4QP

Phone 02076925440

Email office@u3alondon.org.uk

Website <https://u3alondon.org.uk>

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC AND IN PARTICULAR OLDER MEN AND WOMEN IN THE GREATER LONDON AREA.

Activities: Provision of educational and leisure activities for retired and semi-retired men and women.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Elderly/old People

Geography

- **Area of benefit:** THE GREATER LONDON AREA.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£157,000	£206,000	-	-
2024-08-31	£245,000	£200,000	-	-
2023-08-31	£297,000	£193,000	-	-
2022-08-31	£222,000	£196,000	-	-
2021-08-31	£430,000	£175,000	-	-

Trustees

Name	Role	Appointed
ANTHONY LIONEL SOBER		2017-03-27
Andrew Gary Moss		2026-01-30
David Graham Smith		2025-03-31
Dr Maureen Tilford		2025-03-31
Gillian Korgaonkar		2022-05-16
Raquel Silvia Churba		2026-01-30
Richard Andrew Arthur		2023-03-20
Robert Barnard Heaton		2025-03-31
Sanjay Kanal		2026-03-23

U3A IN LONDON

England & Wales - Charity number 288434

Accounts



TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Registered charity No. 288434

Company No. 01752272

U3A IN LONDON

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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U3A IN LONDON

CHARITY AND COMPANY INFORMATION

Executive Committee (Trustees and directors)	Officers	Richard Arthur Gill Korgaonkar Anthony Sober	(Chairman) (Vice chairman) (Treasurer)
	Other members	Stephen Barry Rob Heaton * Hazelanne Lewis Eugene Moshan Richard Sisson Graham Smith Barbara Stevens Maureen Tilford	(Assistant treasurer)
		* = co-opted member	
Company Secretary		Mushtak Macci	
Registered charity number		288434	
Company number		01752272 Registered in England	
Registered office		Old Town Hall 213 Haverstock Hill London NW3 4QP	
Independent auditors		Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD	
Solicitors		Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	
Bankers		CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ	

U3A IN LONDON

Registered charity number: 288434
Company number: 01752272 - registered in England

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Executive Committee of U3A in London (which is referred to below as 'the charity' or 'the company') presents its annual report for the year ended 31 August 2025. This report includes the directors' report required by company law.

Administrative details of the charity, its Executive Committee and its advisers are given on page 3.

Objective and activities

The charity's stated objective is to advance the education of the public, and in particular older men and women, in the Greater London area.

The charity seeks to achieve this objective by the provision of study groups and leisure activities.

The annual membership subscription entitles members to attend all study groups and Monday talks without further charge. Members participating in other activities pay a charge to help defray the costs.

U3A in London is a member of The Third Age Trust, which is the co-ordinating body for U3As throughout the United Kingdom.

'U3A' is an acronym for 'University of the Third Age'. A U3A is not a university in the current sense of a body which awards degrees but in the original sense of a community of people both engaged in learning and learning from each other. It offers no certificates or degrees and its members study for the pleasure of learning. The leaders of study groups are called co-ordinators, rather than teachers or lecturers, because learning is seen as a co-operative process.

U3A in London has no employees and all its activities – the leading of study groups and the administration of the study groups, other activities and the charity itself – are carried out by members (including the trustees) on a voluntary basis.

Public benefit

The Executive Committee has given careful consideration to the Charity Commission's guidance on public benefit. Membership of the charity is open to all, without regard to age, colour, race, ethnicity, religion, gender, sexual orientation or disability.

Reasonable steps are taken to meet the needs of members who are or become disabled: the premises from which the charity operates has disabled access and, where needed, personal carers can, without charge, accompany members participating in study groups. The charity has established a policy for the protection of members who may be regarded as physically or mentally vulnerable, while attending activities both on the charity's premises and outside them.

While the charity's stated objective refers, in particular, to older men and women and to the Greater London area, there is no age limit in practice nor restriction by area. However, the charity does not take active steps to recruit members living in areas primarily served by other U3As.

A substantially reduced subscription is available for members in receipt of welfare benefits.

Achievements and performance

Membership

During the summer term 2025 (and before members were invited to renew their subscriptions for the following year) 1575 members were registered – 158 more than in the previous year. They included 415 (2023/24: 440) who had joined within the previous 12 months.

Recruitment of new members is primarily by word of mouth, through the charity's website and having a presence at local community events such as the Hampstead Summer Fair.

Study groups

In the year under review the charity arranged study groups on subjects that included history, science, languages, literature, art, music, physical fitness and bridge. We currently provide over 150 different classes. Most of the study groups were provided weekly for three academic terms, from September to July. Talks were given on each Monday of term by outside speakers on topics of general interest, and additional talks were provided by members and outside speakers during the summer vacation.

Many lectures are now being given by Zoom as well as in person.

Other benefits for members

During the summer vacation, some lectures were arranged on most days, via Zoom.

By enabling its members to meet together, the charity helps to mitigate the danger of social isolation for older people, and this benefit has been continued by the creation of Zoom chat groups.

Changes during the year

During the year to 31 August 2023 we celebrated our 40th anniversary by reducing our annual subscription to £40 per member. In the ensuing years we continued to subsidise the subscription, which for the year to 31 August 2025 was £50. Our total regular income is below our running costs with the shortfall met from legacies received and our reserves.

During the year to 31 August 2025 we have continued our weekly email Update, which was introduced during the period of Covid, so that members can keep up to date with changes to our class timetables and other administrative matters.

Accommodation

The charity occupies rooms at the Old Town Hall in Haverstock Hill, London NW3. Rooms are leased until 30 June 2040 currently at an annual rent of £151,000 plus VAT if appropriate (with a quinquennial review). This gives U3A security of tenure for a further 20 years from 30 June 2020.

Financial review Income and expenditure

Summary

	2024/25 £000	2023/24 £000
Income	157	245
Expenditure	205	200
Net income	(49)	45
Investment gains	(76)	161
Net income	(125)	206

Details are given on page 11 and in the notes on pages 14 to 20

Income and expenditure

Income was £88,000 less than in the previous year. This was mainly because we received less in legacies from deceased members totalling £1,000 (2023/24: £99,000).

The charity's principal source of recurring income is subscriptions from members, supplemented by income tax recovered under Gift Aid. In 2024/25 this income increased by £13,000 compared with the previous year.

In order to provide study groups and to administer them and its other activities, the charity incurs substantial rent and similar accommodation and other costs. Expenditure during 2024/25 was £5,000 more than in the previous year.

Balance sheet

At 31 August 2025, the charity's total assets exceeded its liabilities by £2,271,000 (2024: £2,396,000).

The balance sheet on page 12 and the notes on pages 17 to 20 provide details of the assets and liabilities.

During the year to 31 August 2025 there was £1,000 of capital expenditure.

Our investments, which are all with CCLA, an investment house which acts exclusively for charities and local authorities, decreased in value during the year by £76,000 (2023/24 increase of £161,000).

Debtors and prepayments increased by £4,000.

As a result of the foregoing, at the end of the year the charity's balances of cash at bank and in hand amounted in total to £233,000 (2024: £282,000). A statement of the cash flows for the year is given on page 13.

Reserves and reserves policy

Details of the charity's funds (its reserves) are provided in note 16 on page 19.

There are no restricted funds.

The charity's policy is to set aside as a designated fund the reserves needed to help secure the charity's needs for accommodation in future years, to cover unforeseen circumstances and to provide income to supplement the charity's membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially.

The balance of the designated funds at 31 August 2025 totalled £1,450,000 (2024: £1,450,000).

The remaining £821,000 (2024: £946,000) of the funds of the charity is regarded by the Executive Committee as a free reserve.

Investment policy

The charity's policy is to invest monies not required in the short term for the charity's operations in common investment funds established in accordance with the Charities Act 2011. Investments have previously been made in both fixed-interest and equity-based units in order to balance the risks of fluctuations in the market value of investments against the need for a higher income than would be available from bank deposits.

Structure, governance and management

U3A in London was incorporated on 12 September 1983 as a company limited by guarantee. It is a registered charity.

As a company, it is governed by its Articles of Association and in accordance with the Companies Act 2006; the former are as amended by a special resolution of the members of the company on 23 March 2015.

Management and trustees

The Executive Committee of the charity is responsible for determining the policy of the charity and for making major decisions regarding its operations.

The members of the Executive Committee are the trustees of the charity for the purposes of charity law. They are also the directors of the company for the purposes of company law.

The trustees receive no remuneration and pay subscriptions and for events on the same basis as all other members.

Day to day responsibility for the operations of the charity rests with its officers, three of whom (the chairman, vice-chairman and treasurer) are elected by the trustees from among the members of the Executive Committee immediately after each year's annual general meeting. A fourth officer may be so elected at any time.

A number of trustees are made responsible for individual activities, and report to the chairman and to the meetings of the Executive Committee.

Appointment of trustees

The appointment of trustees is governed by the company's Articles of Association. All trustees must be members of the company. Up to twelve trustees are elected by the members of the company at each year's annual general meeting for a term of one year. If an elected trustee has served for four years in succession, he or she is not eligible for re-election for a period of two years. If there is a casual vacancy among the elected trustees, it is filled by the unsuccessful candidate who received the next highest number of votes at the previous annual general meeting.

The elected trustees may co-opt up to six additional trustees, together with another one or two if the number of elected trustees falls below twelve or eleven respectively. All co-opted trustees serve until the conclusion of the next year's annual general meeting.

Serving trustees

The names of the trustees at the date of this report are listed on page 3. All served throughout the year under review except for Rob Heaton, Jane Fawcett, Eugene Moshan and Graham Smith who were elected at the AGM on 31 March 2025.

Gail Levy resigned on 11 October 2024. Marie-Ange King, Sue Kwok, Shafeeq Siddiqui and Peggy Wylie resigned as trustees at the AGM on 31 March 2025. Jane Fawcett resigned on 23 September 2025

Recruitment and training of trustees

In order to recruit new trustees, requests for members to come forward are made in newsletters, at annual general meetings and by approaching members who are active in the charity's activities. All the members of the charity are formally invited each year to nominate candidates for election as trustees at the annual general meeting.

Potential trustees are called on to complete a questionnaire to establish their suitability to hold office having regard to the requirements of HM Revenue and Customs and the Charity Commission.

Newly elected or co-opted trustees are provided with the Charity Commission's published guidance on trustees' responsibilities, and with further information at their request.

Additional training for the trustees is provided when it appears necessary.

Financial controls

The Executive Committee is responsible for keeping proper accounting records which disclose the financial position of the charity with reasonable accuracy at any time and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is 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.

Appropriate internal control procedures continue to be in place to these ends.

Trustees' responsibilities

The Executive Committee is required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for the year.

The charity makes up its financial statements up to 31 August in each year.

In preparing the financial statements, the Executive Committee must:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;

- state whether applicable accounting standards have been followed — subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

Auditors

The trustees confirm that they have made appropriate enquiries to determine all the relevant audit information and have made available all the information and explanations that the auditors required for the purposes of their audit. They are not aware of any relevant audit information of which the auditors are unaware.

A resolution will be proposed at the annual general meeting that Knox Cropper LLP be re-appointed as independent auditors.

Future developments

The Executive Committee have continued to provide some classes over the internet. Membership numbers are returning to pre-Covid levels.

■ Our lease provided for a rental increase in June 2025 and the level of future subscription will have to take this into account. In the light of substantial legacies received in recent years the Executive Committee is hopeful of continuing to subsidise the annual subscription in future years, but the decisions on this will be taken on a year-by-year basis.

■ The number of members at 31 December 2025 was 1407 of whom 427 were new members. (The corresponding figure a year earlier was 1,395 of whom 438 were new members.)

This report was approved by the Executive Committee on 30 January 2026 and signed on its behalf by:

Mushtak Macci

(Secretary)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON

Opinion

We have audited the financial statements of U3A in London (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in The UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

- The charitable company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified, which included cut-off at the year end and any donor restrictions.
- We carried out both substantive and analytical testing on expenditure to ensure that it was valid and appropriate and in line with our knowledge of the organisation.

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 Report of the Independent Auditors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of **Knox Cropper LLP**
65 Leadenhall Street
London
EC3A 2AD

Date: 30 January 2026

U3A IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025 (including income and expenditure account)

	Note	Unrestricted funds £000	Restricted funds £000	<u>2025</u> Total £000	<u>2024</u> Total £000
Income					
Membership income	2	87	-	87	74
Donations and legacies	3	2	-	2	104
Investment income	4	68	-	68	67
		<u>157</u>	<u>-</u>	<u>157</u>	<u>245</u>
Charitable activities	5	-	-	-	-
Total		<u>157</u>	<u>-</u>	<u>157</u>	<u>245</u>
Expenditure					
Raising funds	6	<u>8</u>	<u>-</u>	<u>8</u>	<u>8</u>
Charitable activities					
Study groups	7	195	-	195	192
Events and sundry income	8	3	-	3	-
		<u>198</u>	<u>-</u>	<u>198</u>	<u>192</u>
Total	9	<u>206</u>	<u>-</u>	<u>206</u>	<u>200</u>
		(49)	-	(49)	45
Net gains/(losses) on investments:					
Realised		-	-	-	-
Unrealised		(76)	-	(76)	161
Net income for the year		<u>(125)</u>	<u>-</u>	<u>(125)</u>	<u>206</u>
Reconciliation of funds:					
Total funds brought forward		2,396	-	2,396	2,190
Total funds carried forward		<u>2,271</u>	<u>-</u>	<u>2,271</u>	<u>2,396</u>

All amounts recorded comprise unrestricted funds

The notes on pages 14 to 20 form part of these financial statements.

U3A IN LONDON

BALANCE SHEET AT 31 AUGUST 2025

	Note	<u>2025</u> £000	<u>2024</u> £000
Fixed assets			
Tangible fixed assets	10	23	27
Investments	11	<u>2,027</u>	<u>2,103</u>
		<u>2,050</u>	<u>2,130</u>
Current assets			
Debtors and prepayments	12	21	17
Cash at bank and in hand	13	<u>233</u>	<u>282</u>
		254	299
Current liabilities:			
Creditors payable within one year	14	33	33
Net current assets		<u>221</u>	<u>266</u>
Total assets less current liabilities		2,271	2,396
Creditors payable after more than one year		-	-
Net assets	15	<u>2,271</u>	<u>2,396</u>
Representing:			
The income funds of the charity			
Unrestricted funds:	16		
General fund		821	946
Designated funds		<u>1,450</u>	<u>1,450</u>
		<u>2,271</u>	<u>2,396</u>
Restricted funds		-	-
		<u>2,271</u>	<u>2,396</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Registered charity No: 288434 - Company No: 01752272

Approved by the trustees on 30 January 2026 and signed on their behalf by:

Anthony Sober
Treasurer

The notes on pages 14 to 20 form part of these financial statements.

U3A IN LONDON

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Note	<u>2025</u> £000	<u>2024</u> £000
Cash flows from operating activities			
Net income for the year			
as shown in statement of financial activities on page 10		(125)	206
Adjustments for:			
Distributions and interest from investments	4	(68)	(67)
Depreciation charges	10	5	9
Net (gains)/losses on investments	11	76	(161)
(Increase)/decrease in income tax recoverable	12	-	-
(Increase)/decrease in legacy receivable	12	-	182
(Increase)/decrease in other debtors and prepayments	12	(4)	-
(Decrease)/increase in subscriptions in advance	14	-	-
Increase/(decrease) in commitment under property agreement	14	-	-
Increase/(decrease) in other creditors and accruals	14	-	(1)
Net cash provided by / (used in) operating activities		(116)	168
Cash flows from investing activities			
Distributions and interest from investments	4	68	67
Purchase of tangible fixed assets	10	(1)	(20)
Sales/(purchases) of investments	11	-	-
Net cash provided by /(used in) investing activities		67	47
Cash flows from financing activities			
Repayments of borrowing		-	-
Net cash (used in) financing activities		-	-
Change in cash and cash equivalents in the year		<u>(49)</u>	<u>215</u>
Cash and cash equivalents at the beginning of the year		282	67
Cash and cash equivalents at the end of the year	13	<u>233</u>	<u>282</u>

The notes on pages 14 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and with the Companies Act 2006. The functional currency is pound sterling.

A summary of the more important accounting policies is set out below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The charity is a public benefit entity.

(b) Income

Subscription income and the related recoverable income tax are accounted for in the year to which they relate, income tax recoverable on donations in the year the donations are received, legacies when their receipt by the charity can be measured with reasonable certainty, income from events when the event takes place and income distributions on investments when the price becomes 'ex div'. Other incoming resources are accounted for when they are received.

(c) Expenditure

Expenditure is allocated between costs of generating funds and costs of charitable activities. The amount allocated comprises those costs which are directly attributable to each category together with an allocation of support costs.

Support costs are those costs that are not directly attributable to a single category but provide the necessary organisational support for all the charity's activities. They include an apportionment, based on relative floor areas, of the rent and other expenses of the leased premises and governance costs (see below). Support costs are allocated in proportion to the aggregates of the income (other than legacies and investment income) and the directly attributable expenditure of each of the categories referred to above.

Governance costs comprise the costs of external and internal audit, legal advice for the trustees on corporate matters and those associated with constitutional and statutory requirements.

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (continued)

(d) Tangible fixed assets

Tangible fixed assets costing less than £500 are written off in the statement of financial activities in the year in which the expenditure is incurred. The cost of other tangible fixed assets is capitalised and depreciated over the estimated useful lives of the assets. Until 31 August 2013, all classes of assets were depreciated over five years. Thereafter, the estimated useful life of each class of assets has been as follows:

Leased office equipment	4 years
Computer equipment	7 years
Other equipment and furniture	10 years

The resulting net book values are reviewed at each balance sheet date and additional amounts are written off if appropriate.

(e) Investments

Investments are stated at the managers' swing prices for units.

(f) Liabilities

Liabilities are recognised when goods and services have been delivered or when there is considered to be a reasonable probability that a contingent liability will crystallise.

(g) Finance leases

Finance leases are those where substantially all the benefits and risks of ownership of the leased assets are assumed by the charity. Assets acquired through such leases are capitalised as tangible fixed assets and depreciated over the shorter of the term of the lease and their estimated useful lives as stated in note 1(d).

The finance charges included in each rental payment are calculated to spread the cost over the lease term according to the amounts outstanding. Obligations under finance leases are included in creditors net of the finance charges relating to future periods.

	Unrestricted funds £000	Restricted funds £000	<u>2025</u> Total £000	<u>2024</u> Total £000
2 Membership income				
Subscriptions	75	-	75	64
Income tax recovered	12	-	12	10
	<u>87</u>	<u>-</u>	<u>87</u>	<u>74</u>
3 Donations and legacies				
Donations	1	-	1	5
Income tax recovered	-	-	-	-
Legacies	1	-	1	99
	<u>2</u>	<u>-</u>	<u>2</u>	<u>104</u>
4 Investment income				
Bank and other interest	10	-	10	10
Income distributions	58	-	58	57
	<u>68</u>	<u>-</u>	<u>68</u>	<u>67</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds £000	Restricted funds £000	<u>2025</u> Total £000	<u>2024</u> Total £000
5 Income from charitable activities				
Events and sundry income:				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
	-	-	-	-
6 Costs of raising funds				
Payments to other charities (see note 19)	-	-	-	6
Publicity	-	-	-	1
Support costs – see note 9(d)	8	-	8	8
	8	-	8	15
7 Costs of study groups				
Accommodation	134	-	134	125
Other direct costs	29	-	29	22
Support costs – see note 9(d)	32	-	32	31
	195	-	195	178
8 Costs of events and of sundry income				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
Support costs – see note 9(d)	3	-	3	-
	3	-	3	-
9 Total expenditure included:				
(a) Rent and licence fees payable				
Leased accommodation			141	133
Licensed accommodation			-	-
Additional accommodation			-	-
			141	133
(b) Professional charges				
Payable to the auditors			5	3
Comprising charges in connection with: Independent audit				

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9 Total expenditure (continued):

(c) Remuneration and expenses

The trustees received no remuneration.

No expenses were paid to or on behalf of trustees or persons connected with them (2023: £0).

The charity has no employees and paid no salaries or wages; all its activities are carried out voluntarily by its members.

	<u>2025</u>	<u>2024</u>
	Total	Total
	£000	£000
(d) Support costs		
Office accommodation	20	19
Depreciation of office furniture and equipment	-	-
Communications	5	4
National affiliation fees	6	6
Governance costs:		
Audit fee	5	3
Other governance costs	-	2
Other support costs	7	5
	<u>43</u>	<u>39</u>
Allocated as follows — see note 1(c):		
Raising funds	8	8
Study groups	32	31
Events and sundry income	3	-
	<u>43</u>	<u>39</u>

10 Tangible fixed assets

	Computer equipment	Other equipment and furniture	<u>2025</u>	<u>2024</u>
	£000	£000	Total	Total
			£000	£000
Cost				
Brought forward	50	28	78	108
Disposals in year	-	-	-	(50)
Additions in year	-	1	1	20
	<u>50</u>	<u>29</u>	<u>79</u>	<u>78</u>
Depreciation				
Brought forward	24	27	51	92
Disposals in year	-	-	-	(50)
Charge for year	4	1	5	9
	<u>28</u>	<u>28</u>	<u>56</u>	<u>51</u>
Net book value				
at 31/08/2025	<u>22</u>	<u>1</u>	<u>23</u>	<u>27</u>
Net book value				
at 31/08/2024	<u>26</u>	<u>1</u>	<u>27</u>	<u>16</u>

Fully depreciated assets no longer in use have been eliminated from the accounts

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

10 Tangible fixed assets - continued

No further expenditure on tangible fixed assets had been authorised by the trustees at 31 August 2025 (2024: nil).

Tangible fixed assets with an aggregate cost of £27,000 had been fully depreciated but remained in use at 31 August 2025 (2024: £27,000).

	<u>2025</u>	<u>2024</u>
	£000	£000
11 Investments		
Cost	2,103	1,942
Sold in year	-	-
Additions	(76)	-
Gains/(losses)		161
Market value	<u>2,027</u>	<u>2,103</u>

The investments comprised units in the COIF Charities funds listed below.

The changes in market value over the year were as follows:

	Brought forward £000	Purchased/ (sold) in year £000	Realised gain/(loss) £000	Unrealised gain/(loss) £000	Carried forward £000
Ethical Fund	207	-	-	(8)	199
Investment Fund	1,896	-	-	(68)	1,828
	<u>2,103</u>	<u>-</u>	<u>-</u>	<u>(76)</u>	<u>2,027</u>
2024	<u>1,942</u>	<u>-</u>	<u>-</u>	<u>161</u>	<u>2,103</u>

12 Debtors and prepayments

Income tax recoverable	-	-
Other debtors	-	-
Prepayments	21	17
	<u>21</u>	<u>17</u>

13 Cash at bank and in hand

Current accounts and cash in hand	17	-
Demand deposit	216	282
	<u>233</u>	<u>282</u>

14 Creditors payable within one year

Membership subscriptions received in advance	28	28
Other creditors and accruals	5	5
	<u>33</u>	<u>33</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15 Analysis of net assets between funds

	Tangible fixed assets	Invest- ments	Net current assets	Finance lease	Total 2025
	£000	£000	£000	£000	£000
Unrestricted funds					
General fund	23	577	221	-	821
Designated funds	-	1,450	-	-	1,450
	<u>23</u>	<u>2,027</u>	<u>221</u>	<u>-</u>	<u>2,271</u>
Restricted funds	-	-	-	-	-
	<u>23</u>	<u>2,027</u>	<u>221</u>	<u>-</u>	<u>2,271</u>

16 Movements in unrestricted funds

	Balance at 31 August 2024	Income	Expenditure	Gains on investments	Transfers between funds	Balance at 31 August 2025
	£000	£000	£000	£000	£000	£000
General fund	946	157	(206)	(76)	-	821
Designated funds						
See below	1,450	-	-	-	-	1,450
	<u>2,396</u>	<u>157</u>	<u>(206)</u>	<u>(76)</u>	<u>-</u>	<u>2,271</u>
	2023					2024
General fund	740	245	(200)	161	-	946
Designated funds	1,450	-	-	-	-	1,450
	<u>2,190</u>	<u>245</u>	<u>(200)</u>	<u>161</u>	<u>-</u>	<u>2,396</u>
Designated funds						

An amount of £1,450,000 (2024: £1,450,000), has been set aside from the general unrestricted fund to help secure the charity's needs for accommodation in future years. It also provides income to supplement membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially. This designated fund further acts as a reserve in case of unforeseen circumstances.

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

17 Commitment under non-cancellable operating lease

The charity has a non-cancellable lease starting on 1 July 2020 for 20 years. A rent review in June 2025 increased the annual rent to £151,524 plus Value Added Tax if appropriate. This is subject to 5 yearly upward reviews. At 31 August 2025 the aggregate of such commitments, excluding the upward reviews, is £2,727,000 (2024: £2,128,000).

18 Taxation

The charity is exempt from taxation on its income and capital gains to the extent that they are applied for exclusively charitable purposes.

19 Payments to other charities

The following payments were made to local charities, who agreed to advertise or otherwise promote the name and activities of U3A in London (see note 6):

	<u>2025</u>	<u>2024</u>
	£000	£000
The Keats Community Library	0	2
The Primrose Hill Community Association	0	2
Maggie's Cancerkin	0	2
	<u>0</u>	<u>6</u>

20 Related Party Transactions

The Charity had no related party transactions in the years to 31 August 2024 and 31 August 2025.

U3A IN LONDON

England & Wales - Charity number 288434

Accounts



TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered charity No. 288434

Company No. 01752272

U3A IN LONDON

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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U3A IN LONDON

CHARITY AND COMPANY INFORMATION

Executive Committee (Trustees and directors)	Officers	Richard Arthur Gill Korgaonkar Anthony Sober	(Chairman) (Vice chairman) (Treasurer)
	Other members	Stephen Barry Marie-Ange King Susan Kwok Gail Levy Hazelanne Lewis Shafeeq Siddiqui Richard Sisson * Barbara Stevens Peggy Wylie	(Assistant treasurer)
		* = co-opted member	
Company Secretary		Mushtak Macci	
Registered charity number		288434	
Company number		01752272 Registered in England	
Registered office		Old Town Hall 213 Haverstock Hill London NW3 4QP	
Independent auditors		Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD	
Solicitors		Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	
Bankers		CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ	

U3A IN LONDON

Registered charity number: 288434
Company number: 01752272 - registered in England

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Executive Committee of U3A in London (which is referred to below as 'the charity' or 'the company') presents its annual report for the year ended 31 August 2024. This report includes the directors' report required by company law.

Administrative details of the charity, its Executive Committee and its advisers are given on page 3.

Objective and activities

The charity's stated objective is to advance the education of the public, and in particular older men and women, in the Greater London area.

The charity seeks to achieve this objective by the provision of study groups and leisure activities.

The annual membership subscription entitles members to attend all study groups and Monday talks without further charge. Members participating in other activities pay a charge to help defray the costs.

U3A in London is a member of The Third Age Trust, which is the co-ordinating body for U3As throughout the United Kingdom.

'U3A' is an acronym for 'University of the Third Age'. A U3A is not a university in the current sense of a body which awards degrees but in the original sense of a community of people both engaged in learning and learning from each other. It offers no certificates or degrees and its members study for the pleasure of learning. The leaders of study groups are called co-ordinators, rather than teachers or lecturers, because learning is seen as a co-operative process.

U3A in London has no employees and all its activities – the leading of study groups and the administration of the study groups, other activities and the charity itself – are carried out by members (including the trustees) on a voluntary basis.

Public benefit

The Executive Committee has given careful consideration to the Charity Commission's guidance on public benefit. Membership of the charity is open to all, without regard to age, colour, race, ethnicity, religion, gender, sexual orientation or disability.

Reasonable steps are taken to meet the needs of members who are or become disabled: the premises from which the charity operates has disabled access and, where needed, personal carers can, without charge, accompany members participating in study groups. The charity has established a policy for the protection of members who may be regarded as physically or mentally vulnerable, while attending activities both on the charity's premises and outside them.

While the charity's stated objective refers, in particular, to older men and women and to the Greater London area, there is no age limit in practice nor restriction by area. However, the charity does not take active steps to recruit members living in areas primarily served by other U3As.

A substantially reduced subscription is available for members in receipt of welfare benefits.

Achievements and performance

Membership

During the summer term 2024 (and before members were invited to renew their subscriptions for the following year) 1417 members were registered – 19 less than in the previous year. They included 440 (2022/23: 414) who had joined within the previous 12 months.

Recruitment of new members is primarily by word of mouth, through the charity's website and having a presence at local community events such as the Hampstead Summer Fair.

Study groups

In the year under review the charity arranged study groups on subjects that included history, science, languages, literature, art, music, physical fitness and bridge. We currently provide over 150 different classes. Most of the study groups were provided weekly for three academic terms, from September to July. Talks were given on each Monday of term by outside speakers on topics of general interest, and additional talks were provided by members and outside speakers during the summer vacation.

Many lectures are now being given by Zoom as well as in person.

Other benefits for members

During the summer vacation, some lectures were arranged on most days, via Zoom.

By enabling its members to meet together, the charity helps to mitigate the danger of social isolation for older people, and this benefit has been continued by the creation of Zoom chat groups.

Changes during the year

During the year to 31 August 2023 we celebrated our 40th anniversary by reducing our annual subscription to £40 per member. In the year to 31 August 2024 we continued to subsidise the subscription, which increased from £40 to £45 and for the year to 31 August 2025 it is £50. Our total regular income is below our running costs with the shortfall met from legacies received and our reserves.

During the year to 31 August 2024 we upgraded our IT, replacing desktop with laptop computers and made other changes. We have continued our weekly email Update, which was introduced during the period of Covid, so that members can keep up to date with changes to our class timetables and other administrative matters.

Accommodation

The charity occupies rooms at the Old Town Hall in Haverstock Hill, London NW3. Rooms are leased until 30 June 2040 at an annual rent of £112,000 plus VAT if appropriate (with a quinquennial review). This gives U3A security of tenure for a further 20 years from 30 June 2020.

Financial review Income and expenditure

Summary

	2023/24 £000	2022/23 £000
Income	245	297
Expenditure	200	193
Net income	45	104
Investment gains	161	-35
Net income	206	65

Details are given on page 11 and in the notes on pages 14 to 20

Income and expenditure

Income was £52,000 less than in the previous year. This was mainly because we received less in legacies from deceased members totalling £99,000 (2022/23: £184,000).

The charity's principal source of recurring income is subscriptions from members, supplemented by income tax recovered under Gift Aid. In 2023/24 this income increased by £22,000 compared with the previous year.

In order to provide study groups and to administer them and its other activities, the charity incurs substantial rent and similar accommodation and other costs. Expenditure during 2023/24 was £7,000 more than in the previous year.

Balance sheet

At 31 August 2024, the charity's total assets exceeded its liabilities by £2,396,000 (2023: £2,190,000).

The balance sheet on page 12 and the notes on pages 17 to 20 provide details of the assets and liabilities.

During the year to 31 August 2024 there was £20,000 of capital expenditure, mainly updating computers and projectors.

Our investments, which are all with CCLA, an investment house which acts exclusively for charities and local authorities, increased in value during the year by £161,000 (2022/23 decrease of £39,000).

Debtors and prepayments decreased by £182,000, of which £181,000 was a legacy received shortly after 31 August 2023.

Creditors falling due within one year of the balance sheet date decreased by £1,000.

As a result of the foregoing, at the end of the year the charity's balances of cash at bank and in hand amounted in total to £282,000 (2023: £67,000). A statement of the cash flows for the year is given on page 13.

Reserves and reserves policy

Details of the charity's funds (its reserves) are provided in note 16 on page 19.

There are no restricted funds.

The charity's policy is to set aside as a designated fund the reserves needed to help secure the charity's needs for accommodation in future years, to cover unforeseen circumstances and to provide income to supplement the charity's membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially.

The balance of the designated funds at 31 August 2024 totalled £1,450,000 (2023: £1,450,000).

The remaining £946,000 (2023: £740,000) of the funds of the charity is regarded by the Executive Committee as a free reserve.

Investment policy

The charity's policy is to invest monies not required in the short term for the charity's operations in common investment funds established in accordance with the Charities Act 2011. Investments have previously been made in both fixed-interest and equity-based units in order to balance the risks of fluctuations in the market value of investments against the need for a higher income than would be available from bank deposits.

Structure, governance and management

U3A in London was incorporated on 12 September 1983 as a company limited by guarantee. It is a registered charity.

As a company, it is governed by its Articles of Association and in accordance with the Companies Act 2006; the former are as amended by a special resolution of the members of the company on 23 March 2015.

Management and trustees

The Executive Committee of the charity is responsible for determining the policy of the charity and for making major decisions regarding its operations.

The members of the Executive Committee are the trustees of the charity for the purposes of charity law. They are also the directors of the company for the purposes of company law.

The trustees receive no remuneration and pay subscriptions and for events on the same basis as all other members.

Day to day responsibility for the operations of the charity rests with its officers, three of whom (the chairman, vice-chairman and treasurer) are elected by the trustees from among the members of the Executive Committee immediately after each year's annual general meeting. A fourth officer may be so elected at any time.

A number of trustees are made responsible for individual activities, and report to the chairman and to the meetings of the Executive Committee.

Appointment of trustees

The appointment of trustees is governed by the company's Articles of Association. All trustees must be members of the company. Up to twelve trustees are elected by the members of the company at each year's annual general meeting for a term of one year. If an elected trustee has served for four years in succession, he or she is not eligible for re-election for a period of two years. If there is a casual vacancy among the elected trustees, it is filled by the unsuccessful candidate who received the next highest number of votes at the previous annual general meeting.

The elected trustees may co-opt up to six additional trustees, together with another one or two if the number of elected trustees falls below twelve or eleven respectively. All co-opted trustees serve until the conclusion of the next year's annual general meeting.

Serving trustees

The names of the trustees at the date of this report are listed on page 3. All served throughout the year under review except for Conor Magill who was elected at the AGM on 11 March 2024 and resigned as a trustee on 30 June 2024.

Recruitment and training of trustees

In order to recruit new trustees, requests for members to come forward are made in newsletters, at annual general meetings and by approaching members who are active in the charity's activities. All the members of the charity are formally invited each year to nominate candidates for election as trustees at the annual general meeting.

Potential trustees are called on to complete a questionnaire to establish their suitability to hold office having regard to the requirements of H M Revenue and Customs and the Charity Commission.

Newly elected or co-opted trustees are provided with the Charity Commission's published guidance on trustees' responsibilities, and with further information at their request.

Additional training for the trustees is provided when it appears necessary.

Financial controls

The Executive Committee is responsible for keeping proper accounting records which disclose the financial position of the charity with reasonable accuracy at any time and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is 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.

Appropriate internal control procedures continue to be in place to these ends.

Trustees' responsibilities

The Executive Committee is required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for the year.

The charity makes up its financial statements up to 31 August in each year.

In preparing the financial statements, the Executive Committee must:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed — subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

Auditors

The trustees confirm that they have made appropriate enquiries to determine all the relevant audit information and have made available all the information and explanations that the auditors required for the purposes of their audit. They are not aware of any relevant audit information of which the auditors are unaware.

A resolution will be proposed at the annual general meeting that Knox Cropper LLP be re-appointed as independent auditors.

Future developments

The Executive Committee have continued to provide classes since the Covid epidemic over the internet. We returned to The Old Town Hall in September 2021 and membership numbers are returning towards pre-Covid levels.

■ In the light of substantial legacies received in recent years the Executive Committee is hopeful of continuing to subsidise the annual subscription in future years, but the decisions on this will be taken on a year-by-year basis. Our lease provides for a rental increase in June 2025 and the level of subscription will have to take this into account.

■ The number of members at 31 December 2024 was 1395 of whom 438 were new members. (The corresponding figure a year earlier was 1,286 of whom 447 were new members.)

This report was approved by the Executive Committee on 7 February 2025 and signed on its behalf by:



Mushtak Macci

(Secretary)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON

Opinion

We have audited the financial statements of U3A in London (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in The UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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:

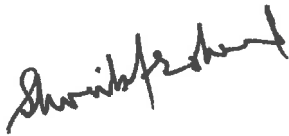
- The charitable company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified, which included cut-off at the year end and any donor restrictions.
- We carried out both substantive and analytical testing on expenditure to ensure that it was valid and appropriate and in line with our knowledge of the organisation.

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 Report of the Independent Auditors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of **Knox Cropper LLP**
65 Leadenhall Street
London
EC3A 2AD

Date:17 February 2025

U3A IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024 (including income and expenditure account)

	Note	Unrestricted funds £000	Restricted funds £000	<u>2024</u> Total £000	<u>2023</u> Total £000
Income					
Membership income	2	74	-	74	52
Donations and legacies	3	104	-	104	188
Investment income	4	67	-	67	57
		<u>245</u>	<u>-</u>	<u>245</u>	<u>297</u>
Charitable activities	5	-	-	-	-
Total		<u>245</u>	<u>-</u>	<u>245</u>	<u>297</u>
Expenditure					
Raising funds	6	<u>8</u>	<u>-</u>	<u>8</u>	<u>15</u>
Charitable activities					
Study groups	7	192	-	192	178
Events and sundry income	8	-	-	-	-
		<u>192</u>	<u>-</u>	<u>192</u>	<u>178</u>
Total	9	<u>200</u>	<u>-</u>	<u>200</u>	<u>193</u>
		45	-	45	104
Net gains/(losses) on investments:					
Realised		-	-	-	-
Unrealised		161	-	161	(39)
Net income for the year		<u>206</u>	<u>-</u>	<u>206</u>	<u>65</u>
Reconciliation of funds:					
Total funds brought forward		<u>2,190</u>	<u>-</u>	<u>2,190</u>	<u>2,125</u>
Total funds carried forward		<u>2,396</u>	<u>-</u>	<u>2,396</u>	<u>2,190</u>

All amounts recorded comprise unrestricted funds

The notes on pages 14 to 20 form part of these financial statements.

U3A IN LONDON

BALANCE SHEET AT 31 AUGUST 2024

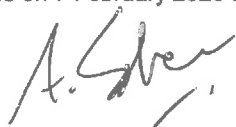
	Note	2024 £000	2023 £000
Fixed assets			
Tangible fixed assets	10	27	16
Investments	11	2,103	1,942
		<u>2,130</u>	<u>1,958</u>
Current assets			
Debtors and prepayments	12	17	199
Cash at bank and in hand	13	282	67
		<u>299</u>	<u>266</u>
Current liabilities:			
Creditors payable within one year	14	33	34
		<u>266</u>	<u>232</u>
Net current assets			
		<u>2,396</u>	<u>2,190</u>
Total assets less current liabilities			
		<u>2,396</u>	<u>2,190</u>
Creditors payable after more than one year			
		<u>-</u>	<u>-</u>
Net assets	15	<u>2,396</u>	<u>2,190</u>
Representing:			
The income funds of the charity			
Unrestricted funds:			
General fund	16	946	740
Designated funds		1,450	1,450
		<u>2,396</u>	<u>2,190</u>
Restricted funds		-	-
		<u>2,396</u>	<u>2,190</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Registered charity No: 288434 - Company No: 01752272

Approved by the trustees on 7 February 2025 and signed on their behalf by:

Anthony Sober
Treasurer



The notes on pages 14 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Note	<u>2024</u> £000	<u>2023</u> £000
Cash flows from operating activities			
Net income for the year			
as shown in statement of financial activities on page 10		206	65
Adjustments for:			
Distributions and interest from investments	4	(67)	(57)
Depreciation charges	10	9	12
Net (gains)/losses on investments	11	(161)	39
(Increase)/decrease in income tax recoverable	12	-	-
(Increase)/decrease in legacy receivable	12	182	(182)
(Increase)/decrease in other debtors and prepayments	12	-	(2)
(Decrease)/increase in subscriptions in advance	14	-	19
Increase/(decrease) in commitment under property agreement	14	-	-
Increase/(decrease) in other creditors and accruals	14	(1)	(1)
Net cash provided by / (used in) operating activities		168	(107)
Cash flows from investing activities			
Distributions and interest from investments	4	67	57
Purchase of tangible fixed assets	10	(20)	(9)
Sales/(purchases) of investments	11	-	-
Net cash provided by /(used in) investing activities		47	48
Cash flows from financing activities			
Repayments of borrowing		-	-
Net cash (used in) financing activities		-	-
Change in cash and cash equivalents in the year		<u>215</u>	<u>(59)</u>
Cash and cash equivalents at the beginning of the year		67	126
Cash and cash equivalents at the end of the year	13	<u>282</u>	<u>67</u>

The notes on pages 14 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and with the Companies Act 2006. The functional currency is pound sterling.

A summary of the more important accounting policies is set out below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The charity is a public benefit entity.

(b) Income

Subscription income and the related recoverable income tax are accounted for in the year to which they relate, income tax recoverable on donations in the year the donations are received, legacies when their receipt by the charity can be measured with reasonable certainty, income from events when the event takes place and income distributions on investments when the price becomes 'ex div'. Other incoming resources are accounted for when they are received.

(c) Expenditure

Expenditure is allocated between costs of generating funds and costs of charitable activities. The amount allocated comprises those costs which are directly attributable to each category together with an allocation of support costs.

Support costs are those costs that are not directly attributable to a single category but provide the necessary organisational support for all the charity's activities. They include an apportionment, based on relative floor areas, of the rent and other expenses of the leased premises and governance costs (see below). Support costs are allocated in proportion to the aggregates of the income (other than legacies and investment income) and the directly attributable expenditure of each of the categories referred to above.

Governance costs comprise the costs of external and internal audit, legal advice for the trustees on corporate matters and those associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (continued)**(d) Tangible fixed assets**

Tangible fixed assets costing less than £500 are written off in the statement of financial activities in the year in which the expenditure is incurred. The cost of other tangible fixed assets is capitalised and depreciated over the estimated useful lives of the assets. Until 31 August 2013, all classes of assets were depreciated over five years. Thereafter, the estimated useful life of each class of assets has been as follows:

Leased office equipment	4 years
Computer equipment	7 years
Other equipment and furniture	10 years

The resulting net book values are reviewed at each balance sheet date and additional amounts are written off if appropriate.

(e) Investments

Investments are stated at the managers' swing prices for units.

(f) Liabilities

Liabilities are recognised when goods and services have been delivered or when there is considered to be a reasonable probability that a contingent liability will crystallise.

(g) Finance leases

Finance leases are those where substantially all the benefits and risks of ownership of the leased assets are assumed by the charity. Assets acquired through such leases are capitalised as tangible fixed assets and depreciated over the shorter of the term of the lease and their estimated useful lives as stated in note 1(d).

The finance charges included in each rental payment are calculated to spread the cost over the lease term according to the amounts outstanding. Obligations under finance leases are included in creditors net of the finance charges relating to future periods.

	Unrestricted funds £000	Restricted funds £000	<u>2024</u> Total £000	<u>2023</u> Total £000
2 Membership income				
Subscriptions	64	-	64	43
Income tax recovered	10	-	10	9
	<u>74</u>	<u>-</u>	<u>74</u>	<u>52</u>
3 Donations and legacies				
Donations	5	-	5	4
Income tax recovered	-	-	-	-
Legacies	99	-	99	184
	<u>104</u>	<u>-</u>	<u>104</u>	<u>188</u>
We have been advised that we are to receive a residuary legacy under the will of an ex-member. The amounts of this legacy is not yet known.				
4 Investment income				
Bank and other interest	10	-	10	1
Income distributions	57	-	57	56
	<u>67</u>	<u>-</u>	<u>67</u>	<u>57</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds £000	Restricted funds £000	<u>2024</u> Total £000	<u>2023</u> Total £000
5 Income from charitable activities				
Events and sundry income:				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
6 Costs of raising funds				
Payments to other charities (see note 19)	-	-	-	6
Publicity	-	-	-	1
Support costs — see note 9(d)	8	-	8	8
	<hr/>	<hr/>	<hr/>	<hr/>
	8	-	8	15
7 Costs of study groups				
Accommodation	127	-	127	125
Other direct costs	34	-	34	22
Support costs — see note 9(d)	31	-	31	31
	<hr/>	<hr/>	<hr/>	<hr/>
	192	-	192	178
8 Costs of events and of sundry income				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
Support costs — see note 9(d)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
9 Total expenditure included:				
(a) Rent and licence fees payable				
Leased accommodation			133	133
Licensed accommodation			-	-
Additional accommodation			-	-
			<hr/>	<hr/>
			133	133
(b) Professional charges				
Payable to the auditors			3	3
Comprising charges in connection with: Independent audit				

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9 Total expenditure (continued):

(c) Remuneration and expenses

The trustees received no remuneration.

No expenses were paid to or on behalf of trustees or persons connected with them (2023: £0).

The charity has no employees and paid no salaries or wages; all its activities are carried out voluntarily by its members.

	<u>2024</u>	<u>2023</u>
	Total	Total
	£000	£000
(d) Support costs		
Office accommodation	19	19
Depreciation of office furniture and equipment	-	-
Communications	4	6
National affiliation fees	6	7
Governance costs:		
Audit fee	3	3
Other governance costs	2	2
Other support costs	5	2
	<u>39</u>	<u>39</u>
Allocated as follows – see note 1(c):		
Raising funds	8	8
Study groups	31	31
Events and sundry income	-	-
	<u>39</u>	<u>39</u>

10 Tangible fixed assets

	Computer equipment	Other equipment and furniture	<u>2024</u>	<u>2023</u>
	£000	£000	Total	Total
			£000	£000
Cost				
Brought forward	56	52	108	99
Disposals in year	(25)	(25)	(50)	-
Additions in year	19	1	20	9
	<u>50</u>	<u>28</u>	<u>78</u>	<u>108</u>
Depreciation				
Brought forward	40	52	92	80
Disposals in year	(25)	(25)	(50)	-
Charge for year	9	-	9	12
	<u>24</u>	<u>27</u>	<u>51</u>	<u>92</u>
Net book value				
at 31/08/2024	<u>26</u>	<u>1</u>	<u>27</u>	<u>16</u>
Net book value				
at 31/08/2023	<u>16</u>	<u>-</u>	<u>16</u>	<u>19</u>

Fully depreciated assets no longer in use have been eliminated from the accounts

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

10 Tangible fixed assets - continued

No further expenditure on tangible fixed assets had been authorised by the trustees at 31 August 2024 (2023: nil).

Tangible fixed assets with an aggregate cost of £27,000 had been fully depreciated but remained in use at 31 August 2024 (2023: £27,000).

	<u>2024</u>	<u>2023</u>
	£000	£000
11 Investments		
Cost	1,942	1,981
Sold in year	-	-
Additions	-	-
Gains/(losses)	161	(39)
Market value	<u>2,103</u>	<u>1,942</u>

The investments comprised units in the COIF Charities funds listed below.

The changes in market value over the year were as follows:

	Brought forward £000	Purchased/ (sold) in year £000	Realised gain/(loss) £000	Unrealised gain/(loss) £000	Carried forward £000
Ethical Fund	189	-	-	18	207
Investment Fund	1,753	-	-	143	1,896
	<u>1,942</u>	-	-	<u>161</u>	<u>2,103</u>
2023	<u>1,981</u>	-	-	<u>(39)</u>	<u>1,942</u>

12 Debtors and prepayments

Income tax recoverable	-	-
Other debtors	-	182
Prepayments	17	17
	<u>17</u>	<u>199</u>

13 Cash at bank and in hand

Current accounts and cash in hand	82	57
Demand deposit	200	10
	<u>282</u>	<u>67</u>

14 Creditors payable within one year

Membership subscriptions received in advance	28	26
Other creditors and accruals	5	8
	<u>33</u>	<u>34</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

15 Analysis of net assets between funds

	Tangible fixed assets £000	Invest- ments £000	Net current assets £000	Finance lease £000	Total <u>2024</u> £000
Unrestricted funds					
General fund	27	653	266	-	946
Designated funds	-	1,450	-	-	1,450
	27	2,103	266	-	2,396
Restricted funds	-	-	-	-	-
	27	2,103	266	-	2,396

16 Movements in unrestricted funds

	Balance at 31 August <u>2023</u> £000	Income £000	Expenditure £000	Gains on investments £000	Transfers between funds £000	Balance at 31 August <u>2024</u> £000
General fund	740	245	(200)	161	-	946
Designated funds						
See below	1,450	-	-	-	-	1,450
	2,190	245	(200)	161	-	2,396
	<u>2022</u>					<u>2023</u>
General fund	675	297	(193)	(39)	-	740
Designated funds	1,450	-	-	-	-	1,450
	2,125	297	(193)	(39)	-	2,190
Designated funds						

An amount of £1,450,000 (2023: £1,450,000), has been set aside from the general unrestricted fund to help secure the charity's needs for accommodation in future years. It also provides income to supplement membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially. This designated fund further acts as a reserve in case of unforeseen circumstances.

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

17 Commitment under non-cancellable operating lease

At 31 August 2024, the charity had a non-cancellable lease starting on 1 July 2020 for 20 years with an annual commitment of £112,084 plus Value Added Tax if appropriate and subject to 5 yearly upward reviews. The aggregate of such commitments, excluding the upward reviews, is £2,128,000 (2023: £2,260,000).

18 Taxation

The charity is exempt from taxation on its income and capital gains to the extent that they are applied for exclusively charitable purposes.

19 Payments to other charities

The following payments were made to local charities, who agreed to advertise or otherwise promote the name and activities of U3A in London (see note 6):

	<u>2024</u>	<u>2023</u>
	£000	£000
The Keats Community Library	0	2
The Primrose Hill Community Association	0	2
Maggie's Cancerkin	0	2
	<u>0</u>	<u>6</u>

Some fully depreciated assets which were no longer in use have been donated to other charities which were very grateful to receive them. London School of Mosaic was given seven desktop computers and Queen's Crescent Community Centre was given a projector.

20 Related Party Transactions

The Charity had no related party transactions in the years to 31 August 2023 and 31 August 2024.

U3A IN LONDON

England & Wales - Charity number 288434

Accounts



TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered charity No. 288434

Company No. 01752272

U3A IN LONDON

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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U3A IN LONDON

CHARITY AND COMPANY INFORMATION

Executive Committee (Trustees and directors)	Officers	Richard Arthur Gill Korgaonkar Anthony Sober	(Chairman) (Vice chairman) (Treasurer)
	Other members	Stephen Barry Ruth Freeman * David Gigi Marie-Ange King Gail Levy Hazelanne Lewis Shafeeq Siddiqui Richard Sisson Barbara Stevens	(Assistant treasurer)
		* = co-opted member	
Company Secretary		Mushtak Macci	
Registered charity number		288434	
Company number		01752272 Registered in England	
Registered office		Old Town Hall 213 Haverstock Hill London NW3 4QP	
Independent auditors		Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD	
Solicitors		Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	
Bankers		CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ	

U3A IN LONDON

Registered charity number: 288434
Company number: 01752272 - registered in England

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Executive Committee of U3A in London (which is referred to below as 'the charity' or 'the company') presents its annual report for the year ended 31 August 2023. This report includes the directors' report required by company law.

Administrative details of the charity, its Executive Committee and its advisers are given on page 3.

Objective and activities

The charity's stated objective is to advance the education of the public, and in particular older men and women, in the Greater London area.

The charity seeks to achieve this objective by the provision of study groups and leisure activities.

The annual membership subscription entitles members to attend all study groups and Monday talks without further charge. Members participating in other activities pay a charge to help defray the costs.

U3A in London is a member of The Third Age Trust, which is the co-ordinating body for U3As throughout the United Kingdom.

'U3A' is an acronym for 'University of the Third Age'. A U3A is not a university in the current sense of a body which awards degrees but in the original sense of a community of people both engaged in learning and learning from each other. It offers no certificates or degrees and its members study for the pleasure of learning. The leaders of study groups are called co-ordinators, rather than teachers or lecturers, because learning is seen as a co-operative process.

U3A in London has no employees and all its activities — the leading of study groups and the administration of the study groups, other activities and the charity itself — are carried out by members (including the trustees) on a voluntary basis.

Public benefit

The Executive Committee has given careful consideration to the Charity Commission's guidance on public benefit. Membership of the charity is open to all, without regard to age, colour, race, ethnicity, religion, gender, sexual orientation or disability.

Reasonable steps are taken to meet the needs of members who are or become disabled: the premises from which the charity operates has disabled access and, where needed, personal carers can, without charge, accompany members participating in study groups. The charity has established a policy for the protection of members who may be regarded as physically or mentally vulnerable, while attending activities both on the charity's premises and outside them.

While the charity's stated objective refers, in particular, to older men and women and to the Greater London area, there is no age limit in practice nor restriction by area. However, the charity does not take active steps to recruit members living in areas primarily served by other U3As.

A substantially reduced subscription is available for members in receipt of welfare benefits.

Achievements and performance

Membership

During the summer term (and before members were invited to renew their subscriptions for the following year) 1436 members were registered — 161 more than in the previous year. They included 414 (2021/22:198) who had joined within the previous 12 months.

Recruitment of new members is primarily by word of mouth, through the charity's website and having a presence at local community events such as the Hampstead Summer Fair.

Study groups

In the year under review the charity arranged study groups on subjects that included history, science, languages, literature, art, music, physical fitness and bridge. We currently provide over 150 different classes. Most of the study groups were provided weekly for three academic terms, from September to July. Talks were given on each Monday of term by outside speakers on topics of general interest, and additional talks were provided by members and outside speakers during the summer vacation.

Since the Covid 19 pandemic many groups and lectures were switched to the internet, using Zoom, or are being given in person as well as by Zoom.

Other benefits for members

During the summer vacation, some lectures were arranged on most days, via Zoom.

By enabling its members to meet together, the charity helps to mitigate the danger of social isolation for older people, and this benefit has been continued by the creation of Zoom chat groups.

Changes during the year

During the year to 31 August 2023 we celebrated our 40th anniversary by reducing our annual subscription to £40 per member. We have continued with some classes on Zoom. We have continued our weekly Update, which was introduced during the period of Covid, so that members can keep up to date with changes to our class timetables and other administrative matters.

Accommodation

The charity occupies rooms at the Old Town Hall in Haverstock Hill, London NW3. Rooms are leased until 30 June 2040 at an annual rent of £112,000 plus VAT if appropriate. This gives U3A security of tenure for a further 20 years from 30 June 2020.

Financial review Income and expenditure

Summary

	2022/23 £000	2021/22 £000
Income	297	222
Expenditure	193	196
Net income	104	26
Investment gains	-35	-84
Net income	65	-58

Details are given on page 10 and in the notes on pages 14 to 16

Income and expenditure

Income was £75,000 more than in the previous year. This was mainly because we received legacies from three deceased members totalling £184,000 (2021/22: £61,000). We had been notified of a further legacy, but this was not quantified until November, so is not included in the 2023 accounts.

The charity's principal source of recurring income is subscriptions from members, supplemented by income tax recovered under Gift Aid. Subscriptions in 2022/23 were £48,000 less than in the previous year because we reduced the annual subscription to £40 to celebrate our 40th anniversary.

In order to provide study groups and to administer them and its other activities, the charity incurs substantial rent and similar accommodation and other costs. Expenditure during 2022/23 was £3,000 less than in the previous year.

Balance sheet

At 31 August 2023, the charity's total assets exceeded its liabilities by £2,190,000 (2022: £2,125,000).

The balance sheet on page 11 and the notes on pages 16 to 19 provide details of the assets and liabilities.

During the year to 31 August 2023 there was little capital expenditure.

Our investments, which are all with CCLA, an investment house which acts exclusively for charities and local authorities, decreased in value during the year by £39,000 (2021/22 decrease of £84,000).

Debtors and prepayments increased by £184,000, of which £181,000 was a legacy received shortly after the year end.

Creditors falling due within one year of the balance sheet date increased by £18,000 because there were more subscriptions paid in advance.

As a result of the foregoing, at the end of the year the charity's balances of cash at bank and in hand amounted in total to £67,000 (2022: £126,000). A statement of the cash flows for the year is given on page 12.

Reserves and reserves policy

Details of the charity's funds (its reserves) are provided in note 16 on page 18.

There are no restricted funds.

The charity's policy is to set aside as a designated fund the reserves needed to help secure the charity's needs for accommodation in future years, to cover unforeseen circumstances and to provide income to supplement the charity's membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially.

The balance of the designated funds at 31 August 2023 totalled £1,450,000 (2022: £1,450,000).

The remaining £740,000 (2022: £675,000) of the funds of the charity is regarded by the Executive Committee as a free reserve.

Investment policy

The charity's policy is to invest monies not required in the short term for the charity's operations in common investment funds established in accordance with the Charities Act 2011. Investments have previously been made in both fixed-interest and equity-based units in order to balance the risks of fluctuations in the market value of investments against the need for a higher income than would be available from bank deposits. Having secured our accommodation for the next 20 years, and taking account of expected fixed interest returns in the medium term future, our investment policy has been revised and all funds are now in general mixed funds.

Structure, governance and management

U3A in London was incorporated on 12 September 1983 as a company limited by guarantee. It is a registered charity.

As a company, it is governed by its Articles of Association and in accordance with the Companies Act 2006; the former are as amended by a special resolution of the members of the company on 23 March 2015.

Management and trustees

The Executive Committee of the charity is responsible for determining the policy of the charity and for making major decisions regarding its operations.

The members of the Executive Committee are the trustees of the charity for the purposes of charity law. They are also the directors of the company for the purposes of company law.

The trustees receive no remuneration and pay subscriptions and for events on the same basis as all other members.

Day to day responsibility for the operations of the charity rests with its officers, three of whom (the chairman, vice-chairman and treasurer) are elected by the trustees from among the members of the Executive Committee immediately after each year's annual general meeting. A fourth officer may be so elected at any time.

A number of trustees are made responsible for individual activities, and report to the chairman and to the meetings of the Executive Committee.

Appointment of trustees

The appointment of trustees is governed by the company's Articles of Association. All trustees must be members of the company. Up to twelve trustees are elected by the members of the company at each year's annual general meeting for a term of one year. If an elected trustee has served for four years in succession, he or she is not eligible for re-election for a period of two years. If there is a casual vacancy among the elected trustees, it is filled by the unsuccessful candidate who received the next highest number of votes at the previous annual general meeting.

The elected trustees may co-opt up to six additional trustees, together with another one or two if the number of elected trustees falls below twelve or eleven respectively. All co-opted trustees serve until the conclusion of the next year's annual general meeting.

Serving trustees

The names of the trustees at the date of this report are listed on page 3. All served throughout the year under review except for Richard Arthur, Gail Levy and Peggy Wylie who were elected at the AGM on 20 March 2023. David Gigi was co-opted on 24 March 2023. David Iwi and John Dodds were trustees, but resigned. Six other trustees did not stand for re-election at the AGM.

Recruitment and training of trustees

In order to recruit new trustees, requests for members to come forward are made in newsletters, at annual general meetings and by approaching members who are active in the charity's activities. All the members of the charity are formally invited each year to nominate candidates for election as trustees at the annual general meeting.

Potential trustees are called on to complete a questionnaire to establish their suitability to hold office having regard to the requirements of HM Revenue and Customs and the Charity Commission.

Newly elected or co-opted trustees are provided with the Charity Commission's published guidance on trustees' responsibilities, and with further information at their request.

Additional training for the trustees is provided when it appears necessary.

Financial controls

The Executive Committee is responsible for keeping proper accounting records which disclose the financial position of the charity with reasonable accuracy at any time and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is 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.

Appropriate internal control procedures continue to be in place to these ends.

Trustees' responsibilities

The Executive Committee is required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for the year.

The charity makes up its financial statements up to 31 August in each year.

In preparing the financial statements, the Executive Committee must:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed – subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

Auditors

The trustees confirm that they have made appropriate enquiries to determine all the relevant audit information and have made available all the information and explanations that the auditors required for the purposes of their audit. They are not aware of any relevant audit information of which the auditors are unaware.

A resolution will be proposed at the annual general meeting that Knox Cropper LLP be re-appointed as independent auditors.

Future developments

The Executive Committee have continued to provide classes during the Covid epidemic over the internet. We returned to The Old Town Hall in September 2021 and hope that members who have left because of Covid will rejoin, though we know that some are still reluctant to physically come to classes.

■ Contributions were made to three charities serving older people close to this charity's premises as contributions to their running costs. The recipients assisted U3A in London in the recruitment of new members, especially those from diverse ethnic and social backgrounds.

■ The number of members at 31 December 2023 was 1486 of whom 592 were new members. (The corresponding figure a year earlier was 1242 of whom 265 were new members.)

This report was approved by the Executive Committee on 18 January 2024 and signed on its behalf by:



Mushtak Macci

(Secretary)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON

Opinion

We have audited the financial statements of U3A in London (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF USA IN LONDON (continued)

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 7, the Executive Committee (the members of whom are the trustees for the purposes of charity law and the directors of the charitable company for the purposes of company law) is 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 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 company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance. We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override. Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to charity's funds. This included reviewing journal adjustments and unusual transactions.

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


Shoaib Arshad (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street, London, EC3A 2AD

18 January 2024

Knox Cropper LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

U3A IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (including income and expenditure account)

	Note	Unrestricted funds £000	Restricted funds £000	<u>2023</u> Total £000	<u>2022</u> Total £000
Income					
Membership income	2	52	-	52	100
Donations and legacies	3	188	-	188	66
Investment income	4	57	-	57	56
		<u>297</u>	<u>-</u>	<u>297</u>	<u>222</u>
Charitable activities	5	-	-	-	-
Total		<u>297</u>	<u>-</u>	<u>297</u>	<u>222</u>
Expenditure					
Raising funds	6	15	-	15	20
Charitable activities					
Study groups	7	178	-	178	176
Events and sundry income	8	-	-	-	-
		<u>178</u>	<u>-</u>	<u>178</u>	<u>176</u>
Total	9	<u>193</u>	<u>-</u>	<u>193</u>	<u>196</u>
		104	-	104	26
Net gains/(losses) on investments:					
Realised		-	-	-	-
Unrealised		(39)	-	(39)	(84)
Net income for the year		<u>65</u>	<u>-</u>	<u>65</u>	<u>(58)</u>
Reconciliation of funds:					
Total funds brought forward		2,125	-	2,125	2,183
Total funds carried forward		<u>2,190</u>	<u>-</u>	<u>2,190</u>	<u>2,125</u>

All amounts recorded in 2023 comprise unrestricted funds

The notes on pages 13 to 19 form part of these financial statements.

U3A IN LONDON

BALANCE SHEET AT 31 AUGUST 2023

	Note	<u>2023</u> £000	<u>2022</u> £000
Fixed assets			
Tangible fixed assets	10	16	19
Investments	11	1,942	1,981
		<u>1,958</u>	<u>2,000</u>
Current assets			
Debtors and prepayments	12	199	15
Cash at bank and in hand	13	67	126
		266	141
Current liabilities:			
Creditors payable within one year	14	34	16
Net current assets		<u>232</u>	<u>125</u>
Total assets less current liabilities		2,190	2,125
Creditors payable after more than one year		-	-
Net assets	15	<u>2,190</u>	<u>2,125</u>
Representing:			
The income funds of the charity			
Unrestricted funds:	16		
General fund		740	675
Designated funds		1,450	1,450
		<u>2,190</u>	<u>2,125</u>
Restricted funds		-	-
		<u>2,190</u>	<u>2,125</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Registered charity No: 288434 - Company No: 01752272

Approved by the trustees on 18 January 2024 and signed on their behalf by:

Anthony Sober
Treasurer



The notes on pages 13 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Note	<u>2023</u> £000	<u>2022</u> £000
Cash flows from operating activities			
Net income for the year			
as shown in statement of financial activities on page 10		65	(58)
Adjustments for:			
Distributions and interest from investments	4	(57)	(56)
Depreciation charges	10	12	9
Net (gains)/losses on investments	11	39	84
(Increase)/decrease in income tax recoverable	12	-	12
(Increase)/decrease in legacy receivable	12	(182)	-
(Increase)/decrease in other debtors and prepayments	12	(2)	(11)
(Decrease)/increase in subscriptions in advance	14	19	(21)
Increase/(decrease) in commitment under property agreement	14	-	-
Increase/(decrease) in other creditors and accruals	14	(1)	(20)
Net cash provided by / (used in) operating activities		(107)	(61)
Cash flows from investing activities			
Distributions and interest from investments	4	57	56
Purchase of tangible fixed assets	10	(9)	1
Sales/(purchases) of investments	11	-	-
Net cash provided by / (used in) investing activities		48	57
Cash flows from financing activities			
Repayments of borrowing		-	-
Net cash (used in) financing activities		-	-
Change in cash and cash equivalents in the year		(59)	(4)
Cash and cash equivalents at the beginning of the year		126	130
Cash and cash equivalents at the end of the year	13	67	126

The notes on pages 13 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and with the Companies Act 2006. The functional currency is pound sterling.

A summary of the more important accounting policies is set out below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The charity is a public benefit entity.

(b) Income

Subscription income and the related recoverable income tax are accounted for in the year to which they relate, income tax recoverable on donations in the year the donations are received, legacies when their receipt by the charity can be measured with reasonable certainty, income from events when the event takes place and income distributions on investments when the price becomes 'ex div'. Other incoming resources are accounted for when they are received.

(c) Expenditure

Expenditure is allocated between costs of generating funds and costs of charitable activities. The amount allocated comprises those costs which are directly attributable to each category together with an allocation of support costs.

Support costs are those costs that are not directly attributable to a single category but provide the necessary organisational support for all the charity's activities. They include an apportionment, based on relative floor areas, of the rent and other expenses of the leased premises and governance costs (see below). Support costs are allocated in proportion to the aggregates of the income (other than legacies and investment income) and the directly attributable expenditure of each of the categories referred to above.

Governance costs comprise the costs of external and internal audit, legal advice for the trustees on corporate matters and those associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

(d) Tangible fixed assets

Tangible fixed assets costing less than £250 are written off in the statement of financial activities in the year in which the expenditure is incurred. The cost of other tangible fixed assets is capitalised and depreciated over the estimated useful lives of the assets. Until 31 August 2013, all classes of assets were depreciated over five years. Thereafter, the estimated useful life of each class of assets has been as follows:

Leased office equipment	4 years
Computer equipment	7 years
Other equipment and furniture	10 years

The resulting net book values are reviewed at each balance sheet date and additional amounts are written off if appropriate.

(e) Investments

Investments are stated at the managers' bid prices for units.

(f) Liabilities

Liabilities are recognised when goods and services have been delivered or when there is considered to be a reasonable probability that a contingent liability will crystallise.

(g) Finance leases

Finance leases are those where substantially all the benefits and risks of ownership of the leased assets are assumed by the charity. Assets acquired through such leases are capitalised as tangible fixed assets and depreciated over the shorter of the term of the lease and their estimated useful lives as stated in note 1(d).

The finance charges included in each rental payment are calculated to spread the cost over the lease term according to the amounts outstanding. Obligations under finance leases are included in creditors net of the finance charges relating to future periods.

	Unrestricted funds £000	Restricted funds £000	<u>2023</u> Total £000	<u>2022</u> Total £000
2 Membership income				
Subscriptions	43	-	43	85
Income tax recovered	9	-	9	15
	<u>52</u>	<u>-</u>	<u>52</u>	<u>80</u>
3 Donations and legacies				
Donations	4	-	4	4
Income tax recovered	-	-	-	-
Legacies	184	-	184	62
	<u>188</u>	<u>-</u>	<u>188</u>	<u>66</u>
We have been advised that we are to receive a residuary legacy under the will of an ex-member. The amounts of this legacy is not yet known.				
4 Investment income				
Bank and other interest	1	-	1	-
Income distributions	56	-	56	56
	<u>57</u>	<u>-</u>	<u>57</u>	<u>56</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds £000	Restricted funds £000	<u>2023</u> Total £000	<u>2022</u> Total £000
5 Income from charitable activities				
Events and sundry income:				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
6 Costs of raising funds				
Payments to other charities (see note 19)	6	-	6	10
Publicity	1	-	1	2
Support costs — see note 9(d)	8	-	8	8
	<hr/>	<hr/>	<hr/>	<hr/>
	15	-	15	20
7 Costs of study groups				
Accommodation	125	-	125	132
Other direct costs	22	-	22	10
Support costs — see note 9(d)	31	-	31	34
	<hr/>	<hr/>	<hr/>	<hr/>
	178	-	178	251
8 Costs of events and of sundry income				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
Support costs — see note 9(d)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
9 Total expenditure included:				
(a) Rent and licence fees payable				
Leased accommodation			133	139
Licensed accommodation			-	-
Additional accommodation			-	-
			<hr/>	<hr/>
			133	139
(b) Professional charges				
Payable to the auditors			3	3
Comprising charges in connection with: Independent audit				

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

9 Total expenditure (continued):

(c) Remuneration and expenses

The trustees received no remuneration.

Travelling expenses of £0 were paid to or on behalf of trustees (2022: £0) or persons connected with them.

The charity has no employees and paid no salaries or wages; all its activities are carried out voluntarily by its members.

	<u>2023</u>	<u>2022</u>
	Total	Total
	£000	£000
(d) Support costs		
Office accommodation	19	20
Depreciation of office furniture and equipment	-	2
Communications	6	7
National affiliation fees	7	7
Governance costs:		
Audit fee	3	3
Other governance costs	2	-
Other support costs	2	3
	<u>39</u>	<u>42</u>
Allocated as follows — see note 1(c):		
Raising funds	8	8
Study groups	31	34
Events and sundry income	-	-
	<u>39</u>	<u>42</u>

10 Tangible fixed assets

	Computer equipment	Other equipment and furniture	<u>2023</u>	<u>2022</u>
	£000	£000	Total	Total
			£000	£000
Cost				
Brought forward	47	52	99	98
Disposals in year	-	-	-	-
Additions in year	9	-	9	1
	<u>56</u>	<u>52</u>	<u>108</u>	<u>99</u>
Depreciation				
Brought forward	30	50	80	71
Disposals in year	-	-	-	-
Charge for year	10	2	12	9
	<u>40</u>	<u>52</u>	<u>92</u>	<u>80</u>
Net book value				
at 31/08/2023	<u>16</u>	<u>-</u>	<u>16</u>	<u>19</u>
Net book value				
at 31/08/2022	<u>20</u>	<u>8</u>	<u>28</u>	<u>28</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

10 Tangible fixed assets - continued

No further expenditure on tangible fixed assets had been authorised by the trustees at 31 August 2023 (2022: nil).

Tangible fixed assets with an aggregate cost of £27,000 had been fully depreciated but remained in use at 31 August 2023 (2022: £27,000).

	<u>2023</u>	<u>2022</u>
	£000	£000
11 Investments		
Cost	1,981	2,065
Sold in year	-	-
Additions	-	-
Gains/(losses)	(39)	(84)
Market value	<u>1,942</u>	<u>1,981</u>

The investments comprised units in the COIF Charities funds listed below.

The changes in market value over the year were as follows:

	Brought forward	Purchased/ (sold) in year	Realised gain/(loss)	Unrealised gain/(loss)	Carried forward
	£000	£000	£000	£000	£000
Ethical Fund	194	-	-	(5)	189
Investment Fund	1,787	-	-	(34)	1,753
	<u>1,981</u>	-	-	(39)	<u>1,942</u>
2022	<u>2,065</u>	-	-	(84)	<u>2,026</u>

12 Debtors and prepayments

Income tax recoverable	-	-
Other debtors	182	-
Prepayments	17	15
	<u>199</u>	<u>15</u>

13 Cash at bank and in hand

Current accounts and cash in hand	57	116
Demand deposit	10	10
	<u>67</u>	<u>126</u>

14 Creditors payable within one year

Membership subscriptions received in advance	26	7
Other creditors and accruals	8	9
	<u>34</u>	<u>16</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

15 Analysis of net assets between funds

	Tangible fixed assets £000	Invest- ments £000	Net current assets £000	Finance lease £000	Total 2023 £000
Unrestricted funds					
General fund	16	492	232	-	740
Designated funds	-	1,450	-	-	1,450
	16	1,942	232	-	2,190
Restricted funds	-	-	-	-	-
	16	1,942	232	-	2,190

16 Movements in unrestricted funds

	Balance at 31 August 2022 £000	Income £000	Expenditure £000	Gains on investments £000	Transfers between funds £000	Balance at 31 August 2023 £000
General fund	675	297	(193)	(39)	-	740
Designated funds						
See below	1,450	-	-	-	-	1,450
	2,125	297	(193)	(39)	-	2,190
	2021					2022
General fund	733	222	(196)	(84)	-	675
Designated funds	1,450	-	-	-	-	1,450
	2,183	222	(196)	(84)	-	2,125
Designated funds						

An amount of £1,450,000 (2022: £1,450,000), has been set aside from the general unrestricted fund to help secure the charity's needs for accommodation in future years. It also provides income to supplement membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially. This designated fund further acts as a reserve in case of unforeseen circumstances.

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17 Commitment under non-cancellable operating lease

At 31 August 2023, the charity had a non-cancellable lease starting on 1 July 2020 for 20 years with an annual commitment of £112,084 plus Value Added Tax if appropriate and subject to 5 yearly upward reviews. The aggregate of such commitments, excluding the upward reviews, is £1,969,000 (2022: £2,102,000).

18 Taxation

The charity is exempt from taxation on its income and capital gains to the extent that they are applied for exclusively charitable purposes.

19 Payments to other charities

The following payments were made to local charities, who agreed to advertise or otherwise promote the name and activities of U3A in London (see note 6):

	<u>2023</u>	<u>2022</u>
	£000	£000
The Hampstead School of Art	0	2
The Keats Community Library	2	2
The Primrose Hill Community Association	2	2
Maggie's Cancerkin	2	2
Age UK Camden	0	2
	<u>6</u>	<u>10</u>

20 Related Party Transactions

The Charity had no related party transactions in the years to 31 August 2022 and 31 August 2023.

21 Covid 19

Since the Covid 19 Pandemic there has been major global upheaval in both the social and financial spheres. The effects of these on the Charity remain unclear. It is possible that investment values will decline and income will be reduced. These factors will change the financial outlook for the Charity, but are unlikely to cause disruption to the Charity's activities, which have continued in-house and online.

U3A IN LONDON

England & Wales - Charity number 288434

Accounts



EXECUTIVE
COMMITTEE

COPY

26 JAN 2023

TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

Registered charity No. 288434

Company No. 01752272

U3A IN LONDON

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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U3A IN LONDON

CHARITY AND COMPANY INFORMATION

Executive Committee
(Trustees and directors)

Officers

Gilli Vafidis
* Amalia Michaels
* Anthony Sober
Richard Sisson

(Chairman)
(Vice chairman)
(Treasurer)
(Assistant treasurer)

Other members

Stephen Barry
Ruth Freeman
David Iwi
Diana King
Marie-Ange King
Gill Korgaonkar
Susan Kwok
Hazelanne Lewis
* Gerta Regensburger
Pam Strangman
Shafeeq Siddiqui
* John Dodds
* Barbara Stevens

* = co-opted member

Company Secretary

Hazelanne Lewis

Registered charity number

288434

Company number

01752272
Registered in England

Registered office

Old Town Hall
213 Haverstock Hill
London NW3 4QP

Independent auditors

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Solicitors

Bates Wells & Braithwaite London LLP
10 Queen Street Place
London EC4R 1BE

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling ME19 4JQ

U3A IN LONDON

Registered charity number: 288434
Company number: 01752272 - registered in England

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Executive Committee of U3A in London (which is referred to below as 'the charity' or 'the company') presents its annual report for the year ended 31 August 2022. This report includes the directors' report required by company law.

Administrative details of the charity, its Executive Committee and its advisers are given on page 3.

Objective and activities

The charity's stated objective is to advance the education of the public, and in particular older men and women, in the Greater London area.

The charity seeks to achieve this objective by the provision of study groups and leisure activities.

The annual membership subscription entitles members to attend all study groups and Monday talks without further charge. Members participating in other activities pay a charge to help defray the costs.

U3A in London is a member of The Third Age Trust, which is the co-ordinating body for U3As throughout the United Kingdom.

'U3A' is an acronym for 'University of the Third Age'. A U3A is not a university in the current sense of a body which awards degrees but in the original sense of a community of people both engaged in learning and learning from each other. It offers no certificates or degrees and its members study for the pleasure of learning. The leaders of study groups are called co-ordinators, rather than teachers or lecturers, because learning is seen as a co-operative process.

U3A in London has no employees and all its activities — the leading of study groups and the administration of the study groups, other activities and the charity itself — are carried out by members (including the trustees) on a voluntary basis.

Public benefit

The Executive Committee has given careful consideration to the Charity Commission's guidance on public benefit. Membership of the charity is open to all, without regard to age, colour, race, ethnicity, religion, gender, sexual orientation or disability.

Reasonable steps are taken to meet the needs of members who are or become disabled: the premises from which the charity operates have disabled access and, where needed, personal carers can, without charge, accompany members participating in study groups. The charity has established a policy for the protection of members who may be regarded as physically or mentally vulnerable, while attending activities both on the charity's premises and outside them.

While the charity's stated objective refers, in particular, to older men and women and to the Greater London area, there is no age limit in practice nor restriction by area. However, the charity does not take active steps to recruit members living in areas primarily served by other U3As.

A substantially reduced subscription is available for members in receipt of welfare benefits.

Achievements and performance

Membership

During the summer term (and before members were invited to renew their subscriptions for the following year) 1275 members were registered — 235 more than in the previous year. They included 198 (2020/21:63) who had joined within the previous 12 months. With the return to the Town Hall in September 2021 membership is increasing again.

Recruitment of new members is primarily by word of mouth and through the charity's website.

Study groups

In the year under review the charity arranged study groups on subjects that included history, science, languages, literature, art, music, physical fitness and bridge. Most of the study groups were provided weekly for three academic terms, from September to July. Talks were given on each Monday of term by outside speakers on topics of general interest, and additional talks were provided by members and outside speakers during the summer vacation.

As a result of the Covid 19 pandemic we were unable to use our premises, but as many groups and lectures as possible were switched to the internet, using Zoom.

Other benefits for members

During the summer vacation, some lectures were arranged on most days, via Zoom.

By enabling its members to meet together, the charity helps to mitigate the danger of social isolation for older people, and this benefit has been continued by the creation of Zoom chat groups.

Changes during the year

During the year to 31 August 2022 we lost the cafeteria facility in the Town Hall due to an unfortunate combination of factors. This created concern from a significant section of the membership and in accordance with our Articles we held an Extraordinary General Meeting on 24 March 2022 to air issues over the closure of the cafe, the renewal of the lease in 2017/8, and our financial position with the landlords. At our AGM on 16 May 2022, for the first time, we had an election for the appointment of Trustees. The cost of these unusual events is included in the year's expenses.

Accommodation

The charity occupies rooms at the Old Town Hall in Haverstock Hill, London NW3. Rooms are leased until 30 June 2040 at an annual rent of £112,000 plus VAT if appropriate. This gives U3A security of tenure for a further 20 years from 30 June 2020.

The arrangement under which we have been using the Peter Samuel Hall at the Royal Free Hospital has ended and alternative arrangements have been made, using our rooms at the Town Hall.

Financial review Income and expenditure

Summary

	2021/22 £000	2020/21 £000
Income	222	140
Expenditure	196	175
Net income	26	-35
Investment gains	-84	290
Net income	-58	255

Details are given on page 10 and in the notes on pages 14 to 16

Income and expenditure

Income was £82,000 more than in the previous year. This was partly because we received legacies in the year from three deceased members totalling £61,000 (2020/21: £0). We have been notified of two further legacies, but these have not yet been quantified, so are not included in the 2022 accounts.

The charity's principal source of recurring income is subscriptions from members, supplemented by income tax recovered under Gift Aid. Subscriptions in 2021/22 were £20,000 more than in the previous year.

In order to provide study groups and to administer them and its other activities, the charity incurs substantial rent and similar accommodation and other costs. Expenditure during 2021/22 was £21,000 more than in the previous year.

Balance sheet

At 31 August 2022, the charity's total assets exceeded its liabilities by £2,125,000 (2020: £2,183,000).

The balance sheet on page 11 and the notes on pages 16 to 19 provide details of the assets and liabilities.

During the year to 31 August 2022 there was little capital expenditure.

Our investments, which are all with CCLA, an investment house which acts exclusively for charities and local authorities, decreased in value during the year by £84,000 (2020/21 increase of £290,000).

Debtors and prepayments decreased by £2,000.

Creditors falling due within one year of the balance sheet date decreased by £41,000 because rent was paid on the due date in 2022.

As a result of the foregoing, at the end of the year the charity's balances of cash at bank and in hand amounted in total to £126,000 (2020: £130,000). A statement of the cash flows for the year is given on page 12.

Reserves and reserves policy

Details of the charity's funds (its reserves) are provided in note 16 on page 18.

There are no restricted funds.

The charity's policy is to set aside as a designated fund the reserves needed to help secure the charity's needs for accommodation in future years, to cover unforeseen circumstances and to provide income to supplement the charity's membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially.

The balances of the designated funds at 31 August 2022 totalled £1,450,000 (2020: £1,450,000).

The remaining £675,000 (2020: £733,000) of the funds of the charity is regarded by the Executive Committee as a free reserve.

Investment policy

The charity's policy is to invest monies not required in the short term for the charity's operations in common investment funds established in accordance with the Charities Act 2011. Investments have previously been made in both fixed-interest and equity-based units in order to balance the risks of fluctuations in the market value of investments against the need for a higher income than would be available from bank deposits. Having secured our accommodation for the next 20 years, and taking account of expected fixed interest returns in the medium term future, our investment policy has been revised and all funds are now in general mixed funds.

Structure, governance and management

U3A in London was incorporated on 12 September 1983 as a company limited by guarantee. It is a registered charity.

As a company, it is governed by its Articles of Association and in accordance with the Companies Act 2006; the former are as amended by a special resolution of the members of the company on 23 March 2015.

Management and trustees

The Executive Committee of the charity is responsible for determining the policy of the charity and for making major decisions regarding its operations.

The members of the Executive Committee are the trustees of the charity for the purposes of charity law. They are also the directors of the company for the purposes of company law.

The trustees receive no remuneration and pay subscriptions and for events on the same basis as all other members.

Day to day responsibility for the operations of the charity rests with its officers, three of whom (the chairman, vice-chairman and treasurer) are elected by the trustees from among the members of the Executive Committee immediately after each year's annual general meeting. A fourth officer may be so elected at any time.

A number of trustees are made responsible for individual activities, and report to the chairman and to the meetings of the Executive Committee.

Appointment of trustees

The appointment of trustees is governed by the company's Articles of Association. All trustees must be members of the company. Up to twelve trustees are elected by the members of the company at each year's annual general meeting for a term of one year. If an elected trustee has served for four years in succession, he or she is not eligible for re-election for a period of two years. If there is a casual vacancy among the elected trustees, it is filled by the unsuccessful candidate who received the next highest number of votes at the previous annual general meeting.

The elected trustees may co-opt up to six additional trustees, together with another one or two if the number of elected trustees falls below twelve or eleven respectively. All co-opted trustees serve until the conclusion of the next year's annual general meeting.

Recruitment and training of trustees

In order to recruit new trustees, requests for members to come forward are made in newsletters, at annual general meetings and by approaching members who are active in the charity's activities. All the members of the charity are formally invited each year to nominate candidates for election as trustees at the annual general meeting.

Potential trustees are called on to complete a questionnaire to establish their suitability to hold office having regard to the requirements of H M Revenue and Customs and the Charity Commission.

Newly elected or co-opted trustees are provided with the Charity Commission's published guidance on trustees' responsibilities, and with further information at their request.

Additional training for the trustees is provided when it appears necessary.

Serving trustees

The names of the trustees at the date of this report are listed on page 3. All served throughout the year under review except for Stephen Barry, David Iwi, Gill Korgaonkar and Richard Sisson who were elected at the AGM on 16 May 2022. Naomi Stuart and Maggie Crawford were trustees, but resigned on 11 and 15 February 2022 respectively. Three trustees who had been co-opted after the previous AGM were again co-opted on 20 May 2022. Jon Dodds and Barbara Stevens were co-opted on 25 November 2022.

Financial controls

The Executive Committee is responsible for keeping proper accounting records which disclose the financial position of the charity with reasonable accuracy at any time and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is 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.

Appropriate internal control procedures continue to be in place to these ends.

Trustees' responsibilities

The Executive Committee is required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for the year.

The charity makes up its financial statements up to 31 August in each year.

In preparing the financial statements, the Executive Committee must:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed — subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

Auditors

The trustees confirm that they have made appropriate enquiries to determine all the relevant audit information and have made available all the information and explanations that the auditors required for the purposes of their audit. They are not aware of any relevant audit information of which the auditors are unaware.

A resolution will be proposed at the annual general meeting that Knox Cropper LLP be re-appointed as independent auditors.

Future developments

The Executive Committee have continued to provide classes during the Covid epidemic over the internet. We returned to The Old Town Hall in September 2021 and hope that members who have left because of Covid will rejoin, though we know that some are still reluctant to physically come to classes.

■ Contributions were made to five charities serving older people close to this charity's premises as contributions to their running costs. The recipients assisted U3A in London in the recruitment of new members, especially those from diverse ethnic and social backgrounds. The Executive Committee are currently looking to repeat this scheme, with the same or similar charities.

■ The number of members at 31 December 2022 was 1242 of whom 265 were new members. (The corresponding figure a year earlier was 1121 of whom 27 were new members.)

This report was approved by the Executive Committee on 26 January 2023 and signed on its behalf by:


Hazelanne Lewis

(Secretary)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON

Opinion

We have audited the financial statements of U3A in London (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON (continued)

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 7, the Executive Committee (the members of whom are the trustees for the purposes of charity law and the directors of the charitable company for the purposes of company law) is 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance. We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override. Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to charity's funds. This included reviewing journal adjustments and unusual transactions.

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

Greg Stevenson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street, London, EC3A 2AD
Knox Cropper LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.



26 January 2023

U3A IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022 (including income and expenditure account)

	Note	Unrestricted funds £000	Restricted funds £000	<u>2022</u> Total £000	<u>2021</u> Total £000
Income					
Membership income	2	100	-	100	80
Donations and legacies	3	66	-	66	7
Investment income	4	56	-	56	53
		<u>222</u>	<u>-</u>	<u>222</u>	<u>140</u>
Charitable activities	5	-	-	-	-
Total		<u>222</u>	<u>-</u>	<u>222</u>	<u>140</u>
Expenditure					
Raising funds	6	<u>20</u>	<u>-</u>	<u>20</u>	<u>22</u>
Charitable activities					
Study groups	7	176	-	176	153
Events and sundry income	8	-	-	-	-
		<u>176</u>	<u>-</u>	<u>176</u>	<u>153</u>
Total	9	<u>196</u>	<u>-</u>	<u>196</u>	<u>175</u>
		26	-	26	(35)
Net gains/(losses) on investments:					
Realised		-	-	-	-
Unrealised		(84)	-	(84)	290
Net income for the year		<u>(58)</u>	<u>-</u>	<u>(58)</u>	<u>255</u>
Reconciliation of funds:					
Total funds brought forward		<u>2,183</u>	<u>-</u>	<u>2,183</u>	<u>1,928</u>
Total funds carried forward		<u>2,125</u>	<u>-</u>	<u>2,125</u>	<u>2,183</u>

All amounts recorded in 2022 comprise unrestricted funds

The notes on pages 13 to 19 form part of these financial statements.

U3A IN LONDON

BALANCE SHEET AT 31 AUGUST 2022

	Note	<u>2022</u> £000	<u>2021</u> £000
Fixed assets			
Tangible fixed assets	10	19	28
Investments	11	1,981	2,065
		<u>2,000</u>	<u>2,093</u>
Current assets			
Debtors and prepayments	12	15	17
Cash at bank and in hand	13	126	130
		<u>141</u>	<u>147</u>
Current liabilities:			
Creditors payable within one year	14	16	57
		<u>125</u>	<u>90</u>
Net current assets			
Total assets less current liabilities		2,125	2,183
Creditors payable after more than one year			
		<u>2,125</u>	<u>2,183</u>
Net assets	15		
Representing:			
The income funds of the charity			
Unrestricted funds:	16		
General fund		675	733
Designated funds		1,450	1,450
		<u>2,125</u>	<u>2,183</u>
Restricted funds		-	-
		<u>2,125</u>	<u>2,183</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Registered charity No: 288434 - Company No: 01752272

Approved by the trustees on 26 January 2023 and signed on their behalf by:

Anthony Sober
Treasurer



The notes on pages 13 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	<u>2022</u> £000	<u>2021</u> £000
Cash flows from operating activities			
Net income for the year			
as shown in statement of financial activities on page 10		(58)	255
Adjustments for:			
Distributions and interest from investments	4	(56)	(53)
Depreciation charges	10	9	3
Net (gains)/losses on investments	11	84	(290)
(Increase)/decrease in income tax recoverable	12	12	(11)
(Increase)/decrease in legacy receivable	12	-	-
(Increase)/decrease in other debtors and prepayments	12	(11)	15
(Decrease) in subscriptions in advance	14	(21)	28
Increase/(decrease) in commitment under property agreement	14	-	-
Increase/(decrease) in other creditors and accruals	14	(20)	23
Net cash provided by / (used in) operating activities		(61)	(30)
Cash flows from investing activities			
Distributions and interest from investments	4	56	53
Purchase of tangible fixed assets	10	1	-
Sales/(purchases) of investments	11	-	(180)
Net cash provided by /(used in) investing activities		57	(127)
Cash flows from financing activities			
Repayments of borrowing		-	-
Net cash (used in) financing activities		-	-
Change in cash and cash equivalents in the year		(4)	(157)
Cash and cash equivalents at the beginning of the year		130	287
Cash and cash equivalents at the end of the year	13	126	130

The notes on pages 13 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and with the Companies Act 2006. The functional currency is pound sterling.

A summary of the more important accounting policies is set out below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The charity is a public benefit entity.

(b) Income

Subscription income and the related recoverable income tax are accounted for in the year to which they relate, income tax recoverable on donations in the year the donations are received, legacies when their receipt by the charity can be measured with reasonable certainty, income from events when the event takes place and income distributions on investments when the price becomes 'ex div'. Other incoming resources are accounted for when they are received.

(c) Expenditure

Expenditure is allocated between costs of generating funds and costs of charitable activities. The amount allocated comprises those costs which are directly attributable to each category together with an allocation of support costs.

Support costs are those costs that are not directly attributable to a single category but provide the necessary organisational support for all the charity's activities. They include an apportionment, based on relative floor areas, of the rent and other expenses of the leased premises and governance costs (see below). Support costs are allocated in proportion to the aggregates of the income (other than legacies and investment income) and the directly attributable expenditure of each of the categories referred to above.

Governance costs comprise the costs of external and internal audit, legal advice for the trustees on corporate matters and those associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (continued)**(d) Tangible fixed assets**

Tangible fixed assets costing less than £250 are written off in the statement of financial activities in the year in which the expenditure is incurred. The cost of other tangible fixed assets is capitalised and depreciated over the estimated useful lives of the assets. Until 31 August 2013, all classes of assets were depreciated over five years. Thereafter, the estimated useful life of each class of assets has been as follows:

Leased office equipment	4 years
Computer equipment	7 years
Other equipment and furniture	10 years

The resulting net book values are reviewed at each balance sheet date and additional amounts are written off if appropriate.

(e) Investments

Investments are stated at the managers' bid prices for units.

(f) Liabilities

Liabilities are recognised when goods and services have been delivered or when there is considered to be a reasonable probability that a contingent liability will crystallise.

(g) Finance leases

Finance leases are those where substantially all the benefits and risks of ownership of the leased assets are assumed by the charity. Assets acquired through such leases are capitalised as tangible fixed assets and depreciated over the shorter of the term of the lease and their estimated useful lives as stated in note 1(d).

The finance charges included in each rental payment are calculated to spread the cost over the lease term according to the amounts outstanding. Obligations under finance leases are included in creditors net of the finance charges relating to future periods.

	Unrestricted funds £000	Restricted funds £000	<u>2022</u> Total £000	<u>2021</u> Total £000
2 Membership income				
Subscriptions	85	-	85	68
Income tax recovered	15	-	15	12
	100	-	100	80
3 Donations and legacies				
Donations	4	-	4	6
Income tax recovered	-	-	-	1
Legacies	62	-	62	-
	66	-	66	7
We have been advised that we are to receive residuary legacies under the wills of two ex-members. The amounts of these legacies are not yet known.				
4 Investment income				
Bank and other interest	-	-	-	-
Income distributions	56	-	56	53
	56	-	56	53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022.

	Unrestricted funds £000	Restricted funds £000	2022 Total £000	2021 Total £000
5 Income from charitable activities				
Events and sundry income:				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
6 Costs of raising funds				
Payments to other charities (see note 19)	10	-	10	10
Publicity	2	-	2	1
Support costs — see note 9(d)	8	-	8	11
	<hr/>	<hr/>	<hr/>	<hr/>
	20	-	20	22
7 Costs of study groups				
Accommodation	132	-	132	117
Other direct costs	10	-	10	8
Support costs — see note 9(d)	34	-	34	28
	<hr/>	<hr/>	<hr/>	<hr/>
	176	-	176	153
8 Costs of events and of sundry income				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	-
Sundry income	-	-	-	-
Support costs — see note 9(d)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
9 Total expenditure included:				
(a) Rent and licence fees payable				
Leased accommodation			139	135
Payments to secure availability of Café premises			-	-
Licensed accommodation			-	-
Additional accommodation			-	-
			<hr/>	<hr/>
			139	135
(b) Professional charges				
Payable to the auditors			3	3
Comprising charges in connection with: Independent audit				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

9 Total expenditure (continued):**(c) Remuneration and expenses**

The trustees received no remuneration.

Travelling expenses of £0 were paid to or on behalf of trustees (2020: £0) or persons connected with them.

The charity has no employees and paid no salaries or wages; all its activities are carried out voluntarily by its members.

	<u>2022</u>	<u>2021</u>
	Total	Total
	£000	£000
(d) Support costs		
Office accommodation	20	17
Depreciation of office furniture and equipment	2	1
Communications	7	5
National affiliation fees	7	9
Governance costs:		
Audit fee	3	3
Other governance costs	-	-
Other support costs	3	-
	<u>42</u>	<u>35</u>
Allocated as follows — see note 1(c):		
Raising funds	8	7
Study groups	34	28
Events and sundry income	-	-
	<u>42</u>	<u>35</u>

10 Tangible fixed assets

	Computer equipment	Other equipment and furniture	<u>2022</u> Total	<u>2021</u> Total
	£000	£000	£000	£000
Cost				
Brought forward	47	51	98	98
Disposals in year	-	-	-	-
Additions in year	-	1	1	-
	<u>47</u>	<u>52</u>	<u>99</u>	<u>98</u>
Depreciation				
Brought forward	27	44	71	67
Disposals in year	-	-	-	-
Charge for year	3	6	9	3
	<u>30</u>	<u>50</u>	<u>80</u>	<u>70</u>
Net book value				
at 31/08/2022	<u>17</u>	<u>2</u>	<u>19</u>	<u>28</u>
Net book value				
at 31/08/2021	<u>20</u>	<u>8</u>	<u>28</u>	<u>31</u>

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10 Tangible fixed assets - continued

No further expenditure on tangible fixed assets had been authorised by the trustees at 31 August 2022 (2021: nil).

Tangible fixed assets with an aggregate cost of £27,000 had been fully depreciated but remained in use at 31 August 2022 (2021: £27,000).

	<u>2022</u>	<u>2021</u>
	£000	£000
Cost	2,065	1,595
Sold in year	-	-
Additions	-	180
Gains	(84)	290
Market value	<u>1,981</u>	<u>2,065</u>

The Investments comprised units in the COIF Charities funds listed below.

The changes in market value over the year were as follows:

	Brought forward £000	Purchased/ (sold) in year £000	Realised gain/(loss) £000	Unrealised gain/(loss) £000	Carried forward £000
Ethical Fund	204	-	-	(10)	194
Investment Fund	1,861	-	-	(74)	1,787
	<u>2,065</u>	-	-	(84)	<u>1,981</u>
2021	<u>2,065</u>	<u>180</u>	-	<u>290</u>	<u>2,535</u>

12 Debtors and prepayments

Income tax recoverable	-	12
Other debtors	-	1
Prepayments	15	4
	<u>15</u>	<u>17</u>

13 Cash at bank and in hand

Current accounts and cash in hand	116	120
Demand deposit	10	10
	<u>126</u>	<u>130</u>

14 Creditors payable within one year

Membership subscriptions received in advance	7	28
Other creditors and accruals	9	29
	<u>16</u>	<u>57</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15 Analysis of net assets between funds

	Tangible fixed assets £000	Invest- ments £000	Net current assets £000	Finance lease £000	Total <u>2022</u> £000
Unrestricted funds					
General fund	19	531	125	-	675
Designated funds	-	1,450	-	-	1,450
	19	1,981	125	-	2,125
Restricted funds	-	-	-	-	-
	19	1,981	125	-	2,125

16 Movements in unrestricted funds

	Balance at 31 August 2021 £000	Income £000	Expenditure £000	Gains on investments £000	Transfers between funds £000	Balance at 31 August 2022 £000
General fund	733	222	(196)	(84)	-	675
Designated funds						
See below	1,450	-	-	-	-	1,450
	2,183	222	(196)	(84)	-	2,125
	2020					2021
General fund	478	140	(175)	290	-	733
Designated funds	1,450	-	-	-	-	1,450
	1,928	140	(175)	290	-	2,183
Designated funds						

An amount of £1,450,000 (2021: £1,450,000), has been set aside from the general unrestricted fund to help secure the charity's needs for accommodation in future years. It also provides income to supplement membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially. This designated fund further acts as a reserve in case of unforeseen circumstances.

U3A IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

17 Commitment under non-cancellable operating lease

At 31 August 2022, the charity had a non-cancellable lease starting on 1 July 2020 for 20 years with an annual commitment of £112,084 plus Value Added Tax if appropriate and subject to 5 yearly upward reviews. The aggregate of such commitments, excluding the upward reviews, is £2,102,000 (2021: £2,214,000).

18 Taxation

The charity is exempt from taxation on its income and capital gains to the extent that they are applied for exclusively charitable purposes.

19 Payments to other charities

The following payments were made to local charities, who agreed to advertise or otherwise promote the name and activities of U3A in London (see note 6):

	<u>2022</u>	<u>2021</u>
	£000	£000
The Hampstead School of Art	2	2
The Keats Community Library	2	2
The Primrose Hill Community Association	2	2
Maggie's Cancerkin	2	2
Age UK Camden	2	2
	<u>10</u>	<u>10</u>

20 Related Party Transactions

The Charity had no related party transactions in the years to 31 August 2021 and 31 August 2022.

21 Covid 19

With the Covid 19 Pandemic there has been major global upheaval in both the social and financial spheres. The effects of these on the Charity remain unclear. It is possible that investment values will decline and income will be reduced. These factors will change the financial outlook for the Charity, but are unlikely to cause disruption to the Charity's activities, which have continued in house and online.

U3A IN LONDON

England & Wales - Charity number 288434

Accounts



TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Registered charity No. 288434

Company No. 01752272

U3A IN LONDON

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**



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U3A IN LONDON

CHARITY AND COMPANY INFORMATION

Executive Committee (Trustees and directors)	Officers	Naomi Stuart * Amalia Michaels * Anthony Sober Brian Levy	(Chairman) (Vice chairman) (Treasurer) (Assistant treasurer)
	Other members	Maggie Crawford Ruth Freeman Herbie Goldberg Diana King Marie-Ange King * Susan Kwok Hazelanne Lewis * Gerta Regensburger Pam Strangman Shafeeq Siddiqui Ron Tucker Gilli Vafidis	
		* = co-opted member	
Company Secretary		Hazelanne Lewis	
Registered charity number		288434	
Company number		01752272 Registered in England	
Registered office		Old Town Hall 213 Haverstock Hill London NW3 4QP	
Independent auditors		Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD	
Solicitors		Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	
Bankers		CAF Bank Ltd 25 Kings Hill Avenue West Malling ME19 4JQ	

U3A IN LONDON

Registered charity number: 288434
Company number: 01752272 - registered in England

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Executive Committee of U3A in London (which is referred to below as 'the charity' or 'the company') presents its annual report for the year ended 31 August 2021. This report includes the directors' report required by company law.

Administrative details of the charity, its Executive Committee and its advisers are given on page 3.

Objective and activities

The charity's stated objective is to advance the education of the public, and in particular older men and women, in the Greater London area.

The charity seeks to achieve this objective by the provision of study groups and leisure activities.

The annual membership subscription entitles members to attend all study groups and Monday talks without further charge. Members participating in other activities pay a charge to help defray the costs.

U3A in London is a member of The Third Age Trust, which is the co-ordinating body for U3As throughout the United Kingdom.

'U3A' is an acronym for 'University of the Third Age'. A U3A is not a university in the current sense of a body which awards degrees but in the original sense of a community of people both engaged in learning and learning from each other. It offers no certificates or degrees and its members study for the pleasure of learning. The leaders of study groups are called co-ordinators, rather than teachers or lecturers, because learning is seen as a co-operative process.

U3A in London has no employees and all its activities — the leading of study groups and the administration of the study groups, other activities and the charity itself — are carried out by members (including the trustees) on a voluntary basis.

Public benefit

The Executive Committee has given careful consideration to the Charity Commission's guidance on public benefit. Membership of the charity is open to all, without regard to age, colour, race, ethnicity, religion, gender, sexual orientation or disability.

Reasonable steps are taken to meet the needs of members who are or become disabled: the premises from which the charity operates have disabled access and, where needed, personal carers can, without charge, accompany members participating in study groups. The charity has established a policy for the protection of members who may be regarded as physically or mentally vulnerable, while attending activities both on the charity's premises and outside them.

While the charity's stated objective refers, in particular, to older men and women and to the Greater London area, there is no age limit in practice nor restriction by area. However, the charity does not take active steps to recruit members living in areas primarily served by other U3As.

A substantially reduced subscription is available for members in receipt of welfare benefits.

Achievements and performance

Membership

During the summer term (and before members were invited to renew their subscriptions for the following year) 1040 members were registered — 752 less than in the previous year. They included 63 (2019/20:278) who had joined within the previous 12 months. With the return to the Town Hall in September 2021 membership is increasing again.

Recruitment of new members is primarily by word of mouth and through the charity's website.

Study groups

In the year under review the charity arranged study groups on subjects that included history, science, languages, literature, art, music, physical fitness and bridge. Most of the study groups were provided weekly for three academic terms, from September to July. Talks were given on each Monday of term by outside speakers on topics of general interest, and additional talks were provided by members and outside speakers during the summer vacation.

As a result of the Covid 19 pandemic we were unable to use our premises, but as many groups and lectures as possible were switched to the internet, using Zoom. Our regular Easter study conference had been arranged, but had to be cancelled.

Other benefits for members

During the summer vacation, some lectures were arranged on most days, via Zoom.

By enabling its members to meet together, the charity helps to mitigate the danger of social isolation for older people, and this benefit has been continued by the creation of Zoom chat groups.

Accommodation

The charity occupies rooms at the Old Town Hall in Haverstock Hill, London NW3. Rooms are leased until 30 June 2040 at an annual rent of £112,000 plus VAT if appropriate. This will give U3A security of tenure for a further 20 years.

The arrangement under which we have been using the Peter Samuel Hall at the Royal Free Hospital has ended and alternative arrangements have been made, using our rooms at the Town Hall.

Income was £295,000 less than in the previous year. This was partly because we received no legacies in the year (2019/20: £251,000).

The charity's principal source of recurring income is subscriptions from members, supplemented by income tax recovered under Gift Aid. Subscriptions in 2020/21 were £51,000 less than in the previous year.

In order to provide study groups and to administer them and its other activities, the charity incurs substantial rent and similar accommodation costs. Expenditure during 2020/21 was £49,000 less than in the previous year.

Financial review

Income and expenditure

Summary

	2020/21 £000	2019/20 £000
Income	140	435
Expenditure	175	224
Net income	-35	211
Investment gains	290	49
Net income	255	260

Details are given on page 10 and in the notes on pages 14 to 16

Balance sheet

At 31 August 2021, the charity's total assets exceeded its liabilities by £2,183,000 (2020: £1,928,000).

The balance sheet on page 11 and the notes on pages 16 to 19 provide details of the assets and liabilities.

During the year to 31 August 2021 there was no capital expenditure.

Our investments, which are all with CCLA, an investment house which acts exclusively for charities and local authorities, increased in value during the year by £290,000. An additional amount of £180,000 was invested in one of their funds during the year.

Debtors and prepayments decreased by £4,000.

Creditors falling due within one year of the balance sheet date increased by £51,000, which comprised membership subscriptions received in advance and rent paid late. Because of the uncertainty caused by Covid last year we did not start to collect 2020/21 subscriptions until September 2020.

As a result of the foregoing, at the end of the year the charity's balances of cash at bank and in hand amounted in total to £130,000 (2020: £287,000). A statement of the cash flows for the year is given on page 12.

Reserves and reserves policy

Details of the charity's funds (its reserves) are provided in note 16 on page 18.

There are no restricted funds.

The charity's policy is to set aside as a designated fund the reserves needed to help secure the charity's needs for accommodation in future years, to cover unforeseen circumstances and to provide income to supplement the charity's membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially.

The balances of the designated funds at 31 August 2021 totalled £1,450,000 (2020: £1,450,000).

The remaining £733,000 (2020: £478,000) of the funds of the charity is regarded by the Executive Committee as a free reserve.

Investment policy

The charity's policy is to invest monies not required in the short term for the charity's operations in common investment funds established in accordance with the Charities Act 2011. Investments have previously been made in both fixed-interest and equity-based units in order to balance the risks of fluctuations in the market value of investments against the need for a higher income than would be available from bank deposits. Having secured our accommodation for the next 20 years, and taking account of expected fixed interest returns in the medium term future, our investment policy has been revised and all funds are now in general mixed funds.

Structure, governance and management

U3A in London was incorporated on 12 September 1983 as a company limited by guarantee. It is a registered charity.

As a company, it is governed by its Articles of Association and in accordance with the Companies Act 2006; the former are as amended by a special resolution of the members of the company on 23 March 2015.

Management and trustees

The Executive Committee of the charity is responsible for determining the policy of the charity and for making major decisions regarding its operations.

The members of the Executive Committee are the trustees of the charity for the purposes of charity law. They are also the directors of the company for the purposes of company law.

The trustees receive no remuneration and pay subscriptions and for events on the same basis as all other members.

Day to day responsibility for the operations of the charity rests with its officers, three of whom (the chairman, vice-chairman and treasurer) are elected by the trustees from among the members of the Executive Committee immediately after each year's annual general meeting. A fourth officer may be so elected at any time.

A number of trustees are made responsible for individual activities, and report to the chairman and to the meetings of the Executive Committee.

Appointment of trustees

The appointment of trustees is governed by the company's Articles of Association. All trustees must be members of the company. Up to twelve trustees are elected by the members of the company at each year's annual general meeting for a term of one year. If an elected trustee has served for four years in succession, he or she is not eligible for re-election for a period of two years. If there is a casual vacancy among the elected trustees, it is filled by the unsuccessful candidate who received the next highest number of votes at the previous annual general meeting.

The elected trustees may co-opt up to six additional trustees, together with another one or two if the number of elected trustees falls below twelve or eleven respectively. All co-opted trustees serve until the conclusion of the next year's annual general meeting.

Recruitment and training of trustees

In order to recruit new trustees, requests for members to come forward are made in newsletters, at annual general meetings and by approaching members who are active in the charity's activities. All the members of the charity are formally invited each year to nominate candidates for election as trustees at the annual general meeting.

Potential trustees are called on to complete a questionnaire to establish their suitability to hold office having regard to the requirements of H M Revenue and Customs and the Charity Commission.

Newly elected or co-opted trustees are provided with the Charity Commission's published guidance on trustees' responsibilities, and with further information at their request.

Additional training for the trustees is provided when it appears necessary.

Serving trustees

The names of the trustees at the date of this report are listed on page 3. All served throughout the year under review except for Ruth Freeman, Pam Strangman and Shafeeq Siddiqui who were elected at the AGM on 28 June 2021. David Bramson and Ursula Clements were trustees, but resigned on 28 June 2021.

Financial controls

The Executive Committee is responsible for keeping proper accounting records which disclose the financial position of the charity with reasonable accuracy at any time and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is 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.

Appropriate internal control procedures continue to be in place to these ends.

Trustees' responsibilities

The Executive Committee is required to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for the year.

The charity makes up its financial statements up to 31 August in each year.

In preparing the financial statements, the Executive Committee must:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed — subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charity will continue in operation.

Auditors

The trustees confirm that they have made appropriate enquiries to determine all the relevant audit information and have made available all the information and explanations that the auditors required for the purposes of their audit. They are not aware of any relevant audit information of which the auditors are unaware.

A resolution will be proposed at the annual general meeting that Knox Cropper LLP be re-appointed as independent auditors.

Future developments

The Executive Committee have continued to provide classes during the Covid epidemic over the internet. We returned to The Old Town Hall in September 2021 and hope that members who have left because of Covid will rejoin, though we know that some are still reluctant to physically come to classes.

■ Contributions were made to five charities serving older people close to this charity's premises as contributions to their running costs. The recipients assisted U3A in London in the recruitment of new members, especially those from diverse ethnic and social backgrounds. The Executive Committee are currently looking to repeat this scheme, with the same or similar charities.

■ The number of members at 31 December 2021 was 1121. (The corresponding figure a year earlier was reduced because of Covid and late renewals and was 926 of whom 27 were new members.)

This report was approved by the Executive Committee on 4 February 2022 and signed on its behalf by:



Hazelanne Lewis

(Secretary)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON

Opinion

We have audited the financial statements of U3A in London (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF U3A IN LONDON (continued)

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities on page 7, the Executive Committee (the members of whom are the trustees for the purposes of charity law and the directors of the charitable company for the purposes of company law) is 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance. We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.

The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override. Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to charity's funds. This included reviewing journal adjustments and unusual transactions.

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

Greg Stevenson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street, London, EC3A 2AD
Knox Cropper LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.



4 February 2022

U3A IN LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021 (including income and expenditure account)

	Note	Unrestricted funds	Restricted funds	2021 Total	2020 Total
		£000	£000	£000	£000
Income					
Membership income	2	80	-	80	131
Donations and legacies	3	7	-	7	253
Investment income	4	53	-	53	48
		140	-	140	432
Charitable activities	5	-	-	-	3
Total		140	-	140	435
Expenditure					
Raising funds	6	22	-	22	30
Charitable activities					
Study groups	7	153	-	153	189
Events and sundry income	8	-	-	-	5
		153	-	153	194
Total	9	175	-	175	224
		(35)	-	(35)	211
Net gains/(losses) on investments:					
Realised		-	-	-	-
Unrealised		290	-	290	49
Net income for the year		255	-	255	260
Reconciliation of funds:					
Total funds brought forward		1,928	-	1,928	1,668
Total funds carried forward		2,183	-	2,183	1,928

All amounts recorded in 2020 comprise unrestricted funds

The notes on pages 13 to 19 form part of these financial statements.

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BALANCE SHEET AT 31 AUGUST 2021

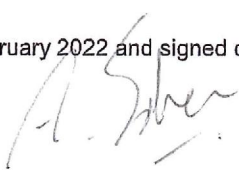
	Note	<u>2021</u> £000	<u>2020</u> £000
Fixed assets			
Tangible fixed assets	10	28	31
Investments	11	2,065	1,595
		<u>2,093</u>	<u>1,626</u>
Current assets			
Debtors and prepayments	12	17	21
Cash at bank and in hand	13	130	287
		<u>147</u>	<u>308</u>
Current liabilities:			
Creditors payable within one year	14	57	6
Net current assets		<u>90</u>	<u>302</u>
Total assets less current liabilities		2,183	1,928
Creditors payable after more than one year		-	-
Net assets	15	<u>2,183</u>	<u>1,928</u>
Representing:			
The income funds of the charity			
Unrestricted funds:			
General fund	16	733	478
Designated funds		<u>1,450</u>	<u>1,450</u>
		2,183	1,928
Restricted funds		-	-
		<u>2,183</u>	<u>1,928</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Registered charity No: 288434 - Company No: 01752272

Approved by the trustees on 4 February 2022 and signed on their behalf by:

Anthony Sober
Treasurer



The notes on pages 13 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

BALANCE SHEET AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net income for the year			
as shown in statement of financial activities on page 10		255	260
Adjustments for:			
Distributions and interest from investments	4	(53)	(48)
Depreciation charges	10	3	11
Net (gains)/losses on investments	11	(290)	(49)
(Increase)/decrease in income tax recoverable	12	(11)	8
(Increase)/decrease in legacy receivable	12	-	-
(Increase)/decrease in other debtors and prepayments	12	15	4
(Decrease) in subscriptions in advance	14	28	(63)
Increase/(decrease) in commitment under property agreement	14	-	-
Increase/(decrease) in other creditors and accruals	14	23	-
Net cash provided by / (used in) operating activities		(30)	123
Cash flows from investing activities			
Distributions and interest from investments	4	53	48
Purchase of tangible fixed assets	10	-	(26)
Sales/(purchases) of investments	11	(180)	-
Net cash provided by /(used in) investing activities		(127)	22
Cash flows from financing activities			
Repayments of borrowing		-	-
Net cash (used in) financing activities		-	-
Change in cash and cash equivalents in the year		(157)	145
Cash and cash equivalents at the beginning of the year		287	143
Cash and cash equivalents at the end of the year	13	130	288

The notes on pages 13 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and with the Companies Act 2006.

A summary of the more important accounting policies is set out below.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The charity is a public benefit entity.

(b) Income

Subscription income and the related recoverable income tax are accounted for in the year to which they relate, income tax recoverable on donations in the year the donations are received, legacies when their receipt by the charity can be measured with reasonable certainty, income from events when the event takes place and income distributions on investments when the price becomes 'ex div'. Other incoming resources are accounted for when they are received.

(c) Expenditure

Expenditure is allocated between costs of generating funds and costs of charitable activities. The amount allocated comprises those costs which are directly attributable to each category together with an allocation of support costs.

Support costs are those costs that are not directly attributable to a single category but provide the necessary organisational support for all the charity's activities. They include an apportionment, based on relative floor areas, of the rent and other expenses of the leased premises and governance costs (see below). Support costs are allocated in proportion to the aggregates of the income (other than legacies and investment income) and the directly attributable expenditure of each of the categories referred to above.

Governance costs comprise the costs of external and internal audit, legal advice for the trustees on corporate matters and those associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

(d) Tangible fixed assets

Tangible fixed assets costing less than £250 are written off in the statement of financial activities in the year in which the expenditure is incurred. The cost of other tangible fixed assets is capitalised and depreciated over the estimated useful lives of the assets. Until 31 August 2013, all classes of assets were depreciated over five years.

Thereafter, the estimated useful life of each class of assets has been as follows:

Leased office equipment	4 years
Computer equipment	7 years
Other equipment and furniture	10 years

The resulting net book values are reviewed at each balance sheet date and additional amounts are written off if appropriate.

(e) Investments

Investments are stated at the managers' bid prices for units.

(f) Liabilities

Liabilities are recognised when goods and services have been delivered or when there is considered to be a reasonable probability that a contingent liability will crystallise.

(g) Finance leases

Finance leases are those where substantially all the benefits and risks of ownership of the leased assets are assumed by the charity. Assets acquired through such leases are capitalised as tangible fixed assets and depreciated over the shorter of the term of the lease and their estimated useful lives as stated in note 1(d).

The finance charges included in each rental payment are calculated to spread the cost over the lease term according to the amounts outstanding. Obligations under finance leases are included in creditors net of the finance charges relating to future periods.

	Unrestricted funds	Restricted funds	2021 Total	2020 Total
	£000	£000	£000	£000
2 Membership income				
Subscriptions	68	-	68	117
Income tax recovered	12	-	12	14
	<u>80</u>	<u>-</u>	<u>80</u>	<u>131</u>
3 Donations and legacies				
Donations	6	-	6	2
Income tax recovered	1	-	1	-
Legacies	-	-	-	251
	<u>7</u>	<u>-</u>	<u>7</u>	<u>253</u>
4 Investment income				
Bank and other interest	-	-	-	-
Income distributions	53	-	53	48
	<u>53</u>	<u>-</u>	<u>53</u>	<u>48</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds £000	Restricted funds £000	<u>2021</u> Total £000	<u>2020</u> Total £000
5 Income from charitable activities				
Events and sundry income:				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	3
Sundry income	-	-	-	-
	-	-	-	3
6 Costs of raising funds				
Payments to other charities (see note 19)	10	-	10	19
Publicity	1	-	1	-
Support costs — see note 9(d)	7	-	11	11
	18	-	22	30
7 Costs of study groups				
Accommodation	117	-	118	138
Other direct costs	8	-	8	18
Support costs — see note 9(d)	28	-	28	33
	153	-	153	189
8 Costs of events and of sundry income				
Easter conference	-	-	-	-
Outings and concerts	-	-	-	3
Sundry income	-	-	-	-
Support costs — see note 9(d)	-	-	-	2
	-	-	-	5
9 Total expenditure included:				
(a) Rent and licence fees payable				
Leased accommodation			135	116
Payments to secure availability of Café premises			-	17
Licensed accommodation			-	13
Additional accommodation			-	4
			135	150
(b) Professional charges				
Payable to the auditors			3	3
Comprising charges in connection with:				
Independent audit				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

9 Total expenditure (continued):**(c) Remuneration and expenses**

The trustees received no remuneration.

Travelling expenses of £0 were paid to or on behalf of trustees (2020: £0) or persons connected with them.

The charity has no employees and paid no salaries or wages; all its activities are carried out voluntarily by its members.

	2021	2020
	Total	Total
	£000	£000
(d) Support costs		
Office accommodation	17	21
Depreciation of office furniture and equipment	1	1
Communications	5	7
National affiliation fees	9	11
Governance costs:		
Audit fee	3	3
Other governance costs	-	-
Other support costs	-	3
	<u>35</u>	<u>46</u>
Allocated as follows – see note 1(c):		
Raising funds	7	12
Study groups	28	32
Events and sundry income	-	2
	<u>35</u>	<u>46</u>

10 Tangible fixed assets

	Computer equipment	Other equipment and furniture	2021 Total	2020 Total
	£000	£000	£000	£000
Cost				
Brought forward	47	51	98	71
Disposals in year	-	-	-	-
Additions in year	-	-	-	27
	<u>47</u>	<u>51</u>	<u>98</u>	<u>98</u>
Depreciation				
Brought forward	25	42	67	56
Disposals in year	-	-	-	-
Charge for year	2	1	3	11
	<u>27</u>	<u>43</u>	<u>70</u>	<u>67</u>
Net book value				
at 31/08/2021	<u>20</u>	<u>8</u>	<u>28</u>	<u>31</u>
Net book value at 31/08/2020	<u>22</u>	<u>9</u>	<u>31</u>	<u>15</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10 Tangible fixed assets - continued

No further expenditure on tangible fixed assets had been authorised by the trustees at 31 August 2021 (2020: nil).

Tangible fixed assets with an aggregate cost of £27,000 had been fully depreciated but remained in use at 31 August 2021 (2020: £25,000).

	<u>2021</u>	<u>2020</u>
	£000	£000
11 Investments		
Cost	1,595	1,546
Sold in year	-	-
Additions	180	-
Gains	290	49
Market value	<u>2,065</u>	<u>1,595</u>

The investments comprised units in the COIF Charities funds listed below.

The changes in market value over the year were as follows:

	Brought forward £000	Purchased/ (sold) in year £000	Realised gain/(loss) £000	Unrealised gain/(loss) £000	Carried forward £000
Ethical Fund	-	180	-	24	204
Global Equity Income Fund	-	-	-	-	-
Investment Fund	1,595	-	-	266	1,861
Property Fund	-	-	-	-	-
	<u>1,595</u>	<u>180</u>	<u>-</u>	<u>290</u>	<u>2,065</u>
2020	<u>1,546</u>	<u>-</u>	<u>-</u>	<u>49</u>	<u>1,595</u>

12 Debtors and prepayments

Income tax recoverable	12	1
Legacy receivable	-	-
Other debtors	1	8
Prepayments	4	12
	<u>17</u>	<u>21</u>

13 Cash at bank and in hand

Current accounts and cash in hand	120	277
Demand deposit	10	10
	<u>130</u>	<u>287</u>

14 Creditors payable within one year

Membership subscriptions received in advance	28	0
Other creditors and accruals	29	6
	<u>57</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

15 Analysis of net assets between funds

	Tangible fixed assets £000	Investments £000	Net current assets £000	Finance lease £000	Total 2021 £000
Unrestricted funds					
General fund	28	615	90	-	733
Designated funds	-	1,450	-	-	1,450
	28	2,065	90	-	2,183
Restricted funds	-	-	-	-	-
	28	2,065	90	-	2,183

16 Movements in unrestricted funds

	Balance at 31 August 2020 £000	Income £000	Expenditure £000	Gains on investments £000	Transfers between funds £000	Balance at 31 August 2021 £000
General fund	478	140	(175)	290	-	733
Designated funds						
See below	1,450	-	-	-	-	1,450
	1,928	140	(175)	290	-	2,183
	2019					2020
General fund	218	435	(224)	49	-	478
Designated funds	1,450	-	-	-	-	1,450
	1,668	435	(224)	49	-	1,928

An amount of £1,450,000 (2020: £1,450,000), has been set aside from the general unrestricted fund to help secure the charity's needs for accommodation in future years. It also provides income to supplement membership income and thus help cover the charity's running costs without relying on legacies and exceptional donations, the incidence of which is always uncertain: without significant amounts of investment income, subscription rates would have to be increased substantially. This designated fund further acts as a reserve in case of unforeseen circumstances.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17 Commitment under non-cancellable operating lease

At 31 August 2021, the charity had a non-cancellable lease starting on 1 July 2020 for 20 years with an annual commitment of £112,084 plus Value Added Tax if appropriate and subject to 5 yearly upward reviews. The aggregate of such commitments, excluding the upward reviews, is £2,214,000 (2020: £2,140,000).

18 Taxation

The charity is exempt from taxation on its income and capital gains to the extent that they are applied for exclusively charitable purposes.

19 Payments to other charities

The following payments were made to local charities, who agreed to advertise or otherwise promote the name and activities of U3A in London (see note 6):

	<u>2021</u>	<u>2020</u>
	£000	£000
The Hampstead School of Art	2	8
The Keats Community Library	2	3
The Primrose Hill Community Association	2	4
Maggie's Cancerkin	2	0
Age UK Camden	2	0
	<u>10</u>	<u>19</u>

20 Related Party Transactions

The Charity had no related party transactions in the years to 31 August 2020 and 31 August 2021.

21 Covid 19

With the Covid 19 Pandemic there has been major global upheaval in both the social and financial spheres. The effects of these on the Charity remain unclear and whilst the current valuation of investments has recovered to levels in excess of the previous year value, it is possible that investment income will be reduced. These factors will change the financial outlook for the Charity in the forthcoming year, but are unlikely to cause disruption to the Charity's activities, which have predominantly continued online.