

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2019

University of the Third Age in Cambridge (CIO)
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**University of the Third Age in Cambridge (CIO)
Reference and Administrative Details**

Council Members (Trustees)

	Term of Office
Susan Honeyford, <i>Chair</i>	Until March 2021
Tim Ewbank, <i>Vice Chair</i>	Until March 2020
Margaret Kerry, <i>Treasurer</i>	Until March 2021
John Wills, <i>Secretary</i>	Until March 2021
Nicky Morland, <i>Administrator</i>	Until March 2020
Tim Bartlett, <i>Director of Studies (Lectures)</i>	Until March 2020
Stephen Marshall, <i>Director of Studies (Courses)</i>	Until March 2020
Michael Atkinson	Until March 2020
Sheila Bennett	Until March 2021
Sue Cox	Until March 2021
Jane Stephens	Until March 2021
Geoff Tamulonis	Until March 2021
Stella Weeds	Until March 2021
David Burgess	Until March 2022
Penny Carter	Until March 2022

Principal Office

First Floor
27-28 Bridge Street
Cambridge
CB2 1UJ

Company Registration Number

CE015658

Charity Registration Number

1180769

University of the Third Age in Cambridge (CIO)
Reference and Administrative Details

Bankers

The Co-Operative Bank PLC
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Cambridge and Counties Bank Limited
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

The Cambridge Building Society
4 St Andrew's Street
Cambridge
CB2 3AX

Solicitors

Hewitsons
Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Independent Examiner

Websters Cambridge Limited
10 Wellington Street
Cambridge
CB1 1HW

University of the Third Age in Cambridge (CIO) Strategic Report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2019 in compliance with s414C of the Companies Act 2006.

Achievements and performance

Membership increased to 2,908 (2018 - 2,886) as at the end of the year. Approximately 1,671 of the members live in the City of Cambridge, 940 in other parts of Cambridgeshire and the remainder elsewhere. 14 members on low incomes qualified for reduced subscriptions.

366 courses/activities were offered in the 2019/20 (2018/19 - 346) Programme of Studies. Courses included Art, the Environment, Fitness, History, Languages, Literature and Sciences and were held at U3AC's Centre in Bridge Street, in hired premises, in members' homes, at the Arts Picturehouse Cinema and, for outdoor pursuits, in the countryside of Cambridgeshire and neighbouring counties.

An additional programme of 74 (2018 - 62) short courses was run over the summer vacation period. These proved to be very popular, a total of 1184 (2018 - 888) places were taken up by the members.

Only 5 (2018/19 - 4) tutors are being paid for their work in 2019/20. The remainder are volunteers, of whom 48 (2018/19 - 38) are non-members.

Wednesday Lectures and Norah Boyce Science Lectures continued throughout each term. Many of the speakers were internationally-renowned experts in their field.

The Cultural and Social Activities Committee organised 8 day trips. These included visits to drama, art and musical events as well as to places of interest.

The University of the Third Age in Cambridge's bulletins (weekly by email and selective hard copy), newsletters (quarterly) and Programme of Studies (annual) were circulated to all members and the Programme was sent to a number of other interested Universities of the Third Age's around the UK. An open day was arranged for prospective members.

Financial review

The accounts for the year ended 31 December 2019 appear on pages 9 to 17. These show:

- A movement in funds before gains and losses of (£121,762), however this is just considering operations since 7th June 2019. Prior to this a £144,349 surplus was recorded in the pre CIO organisation in early 2019. Overall a surplus of £22,587 was achieved.
- Investments increased in value by £28,695
- The members' subscriptions are the largest source of funding for the charity's objectives.

Policy on reserves

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

The foreseeable costs arise mainly from U3AC's premises. A new lease to extend occupation of Bridge Street to 2021 was signed in January 2018 but thereafter it will be necessary to move elsewhere. U3AC will have to meet dilapidation costs for the existing premises and it will probably incur significant costs in establishing and fitting out new premises.

University of the Third Age in Cambridge (CIO) Strategic Report

Policy on investments

Council has considered the appropriate policy for investing funds and has decided that specialised unit trusts, designed for the charity sector, meet its requirements to generate both income and capital growth.

The strategic report was approved by the trustees of the charity on 21 February 2020 and signed on its behalf by:

Susan Honeyford
Chair

University of the Third Age in Cambridge (CIO) Trustees' Report

The Trustees present the annual report, together with the financial statements of the Charity for the period from 20th November 2018 to 31st December 2019.

Objectives and activities

Objects and aims

The University of the Third Age in Cambridge (U3AC)'s objects are:

- For the public benefit to advance the education of those not or no longer in full-time employment through courses of study in such academic and artistic disciplines. In furtherance of the above, the trustees may from time to time pursue and publish research.
- The provision of facilities for leisure time and recreational activities with the object of improving the conditions of life for the above persons in the interest of their social welfare

In pursuance and continuation of these objects, U3AC organises academic, artistic and leisure courses, two regular series of lectures on a variety of topics and visits to places of interest.

Public benefit

The activities undertaken by the charity to further public benefit are the provision of education for those no longer in full-time employment and leisure facilities to improve conditions of life for the aforementioned individuals.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The University of the Third Age in Cambridge (CIO) ("U3AC") is a Charitable Incorporated Organisation governed by a Constitution registered on 20th November 2018 and recognised as a charity by the Charity Commission for England and Wales in accordance with the provisions of the Charities Act 2011.

Council, Trustees and Management

U3AC is managed by its Trustees, who form Council, and supervised by its Officers, who are appointed by Council from amongst its members. Members of the Council are elected by the Annual General Meeting for a period of three years, after which time they are eligible for election for a further period of three years. The Chair is elected by the Annual General Meeting for one term of three years. In the event of a vacancy, Council may co-opt a Trustee until the next Annual General Meeting. The maximum number of Council members is 15. Day-to day administration is undertaken by one full-time and two part-time paid employees together with a volunteer Assistant Treasurer.

Induction and training of trustees

The induction process for Council members includes providing them with copies of the Constitution, the latest Report & Accounts, guidance for Trustees published by the Charity Commission for England and Wales and details of U3AC's policies and procedures.

University of the Third Age in Cambridge (CIO) Trustees' Report

Previous Organisation

on 7th June 2019 the organisation known as The University of the Third Age in Cambridge(2007), a Charity registered with the Charity Commission, No 1119412, ceased to exist. The University of the Third Age in Cambridge(CIO) took over all its assets and liabilities valued at £700,567 under the registration No 1180769. All Trustees of the Charity U3AC (2007) became Trustees of the CIO.

Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees of the charity on 21 February 2020 and signed on its behalf by:

Susan Honeyford
Chair

University of the Third Age in Cambridge (CIO) Statement of Trustees' Responsibilities

The trustees (who are also the directors of the University of the Third Age in Cambridge (CIO) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 21 February 2020 and signed on its behalf by:

Susan Honeyford
Chair

University of the Third Age in Cambridge (CIO)
Independent Examiner's Report to the trustees of University of the Third Age in Cambridge (CIO)

I report on the accounts of the charity for the year ended 31 December 2019 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA
Association of Chartered Certified Accountants

Websters Cambridge Limited
A tax, legal and accountancy firm
10 Wellington Street
Cambridge
CB1 1HW

21 February 2020

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the period from 20 November 2018 to 31 December 2019

	Notes	Unrestricted funds		Total
		General	Designated	2019
		£	£	£
Income and Endowments from:				
Donations and legacies	2	29,136	-	29,136
Charitable trading income	3	112,449	5,601	118,050
Investment income	4	10,047	-	10,047
		<hr/>	<hr/>	<hr/>
Total income		151,632	5,601	157,233
Expenditure on:				
<i>Costs of generating funds</i>				
Teaching provisions	5	(174,052)	(4,420)	(178,472)
<i>Charitable activities</i>				
Charitable activities	6	(100,523)	-	(100,523)
		<hr/>	<hr/>	<hr/>
Total expenditure		(274,575)	(4,420)	(278,995)
Introduction of Assets from U3AC (2007)		698,388	2,179	700,567
Gains/(losses) on listed investment assets revaluations		28,695	-	28,695
		<hr/>	<hr/>	<hr/>
Net movement in funds		604,140	3,360	607,500
Reconciliation of funds				
Total funds brought forward		-	-	-
		<hr/>	<hr/>	<hr/>
Total funds carried forward		604,140	3,360	607,500

All of the charity's activities derive from continuing operations.

University of the Third Age in Cambridge (CIO)
Company registration number - CE015658
Balance Sheet
as at 31 December 2019

	Notes		2019 £
Fixed assets			
Tangible assets	11		4,317
Listed investments	12		565,221
			<u>569,538</u>
Current assets			
Other current assets	13	23,842	
Cash at bank and in hand	14	253,173	
		<u>277,015</u>	
Creditors: amounts falling due within one year	15	(239,053)	
Net current assets			<u>37,962</u>
Total assets less current liabilities			<u>607,500</u>
Net assets			<u>607,500</u>
Funds of the charity:			
Unrestricted funds	16		
General			604,140
Designated			3,360
Total funds			<u>607,500</u>

For the financial year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 21 February 2020 and signed on their behalf by:

Susan Honeyford
Chair

Margaret Kerry
Treasurer

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the period from 20 November 2018 to 31 December 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

University of the Third Age in Cambridge (CIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Subscriptions and gift aid

Subscriptions received in the period July to December are split proportionally between the current and subsequent financial years, with 5 months treated as received in the current year and 7 months in the next. The same procedure applies to gift aid received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the period from 20 November 2018 to 31 December 2019

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<u>Asset class</u>	<u>Depreciation method and rate</u>
Furniture and equipment	33% straight line
Administrative system	25% straight line
Alterations 27/28 Bridge Street	Straight line over 9 years

Investments

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the period from 20 November 2018 to 31 December 2019

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies	Unrestricted		Total 2019 £
	General £	Designated £	
Donations and legacies:			
Donations	6,300	-	6,300
Gross covenanted gifts and gift aid	22,836	-	22,836
	<u>29,136</u>	<u>-</u>	<u>29,136</u>

The total income from donations and legacies was £29,136 all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2019 £
	General £	Designated £	
Enrolment fees and teaching clubs	7,637	-	7,637
Subscriptions	94,994	-	94,994
Visitor fees	-	-	-
Charges/specialist tuition	1,474	-	1,474
Special events	3,183	-	3,183
Bird Club income	-	132	132
Cultural and Social Committee income	-	5,469	5,469
Miscellaneous	5,161	-	5,161
	<u>112,449</u>	<u>5,601</u>	<u>118,050</u>

The total income from charitable activities was £118,050, of which £112,449 was unrestricted general and £5,601 was designated.

4 Investment income	Unrestricted		Total 2019 £
	General £	Designated £	
Income from investments;			
Dividends and interest	8,587	-	8,587
Interest receivable and similar income;			
Gross bank interest	1,460	-	1,460
	<u>10,047</u>	<u>-</u>	<u>10,047</u>

The total investment income was £10,047 all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the period from 20 November 2018 to 31 December 2019

5 Expenditure on raising funds	Unrestricted		Total 2019 £
	General £	Designated £	
Teaching provisions			
Accommodation - Bridge Street	80,733	-	80,733
Accommodation - other	78,932	-	78,932
Teaching costs	7,157	-	7,157
Bird Club expenditure	-	219	219
Cultural and Social Committee expenditure	-	4,201	4,201
Special events	3,831	-	3,831
Miscellaneous	3,399	-	3,399
	<u>174,052</u>	<u>4,420</u>	<u>178,472</u>

The total expenditure on raising funds was £178,472 of which £174,052 was unrestricted general and £4,420 was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2019 £
	General £	Designated £	
Governance and support costs	7		
	<u>100,523</u>	<u>-</u>	<u>100,523</u>
	<u>100,523</u>	<u>-</u>	<u>100,523</u>

7 Analysis of governance and support costs	Unrestricted		Total 2019 £
	General £	Designated £	
Office salaries	8		
Printing, postage and stationery	52,597	-	52,597
Telephone and IT	18,735	-	18,735
Depreciation	22,627	-	22,627
Legal and professional fees	1,126	-	1,126
Accountancy	4,438	-	4,438
Provision for dilapidations	1,000	-	1,000
Portfolio charges	-	-	-
	<u>100,523</u>	<u>-</u>	<u>100,523</u>

The total expenditure on governance and support costs was £100,523 all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the period from 20 November 2018 to 31 December 2019

8 Staff costs

The average number of staff employed during the year was:	Total 2019
Full time	1
Part time	2
	<u>3</u>

Staff costs included in the financial statements are broken down as:	Total 2019 £
Wages and salaries	50,145
Social security costs	-
Employer's pension contributions	<u>2,452</u>
	<u>52,597</u>

No employees receiving employee benefits (excluding employer pension costs) received more than £60,000 in the current year.

9 Trustees remuneration and expenses

No trustees, nor any person connected with them, have received any remuneration from the charity during the period.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture & Equipment £	Admin System £	Alterations 27/28 Bridge St. £	Total £
Cost				
At 20 November 2018	-	-	-	-
Additions at cost	<u>2,135</u>	<u>3,308</u>	-	<u>5,443</u>
At 31 December 2019	<u>2,135</u>	<u>3,308</u>	-	<u>5,443</u>
Depreciation				
At 20 November 2018	-	-	-	-
Charge for the year	<u>712</u>	<u>414</u>	-	<u>1,126</u>
At 31 December 2019	<u>712</u>	<u>414</u>	-	<u>1,126</u>
Net book value				
At 20 November 2018	-	-	-	-
At 31 December 2019	<u>1,423</u>	<u>2,894</u>	-	<u>4,317</u>

12 Listed investments

	2019 £
Listed other shares	<u>565,221</u>
	<u>565,221</u>

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the period from 20 November 2018 to 31 December 2019

13 Other current assets **2019**
£

Prepayments	23,842
	23,842

14 Cash at bank and in hand **2019**
£

Main fund:	
Co-operative Bank - main	14,663
Co-operative Bank - number 2	62
Cambridge and Counties Bank - savings	90,948
Cambridge Building Society	72,240
CCLA - COIF charities deposit fund	69,717
Designated fund:	
Bird Club - treasurers accounts	380
Bird Club - business bank instant	379
Cultural and Social Committee - main	2,601
Cash and stamps in hand	2,183
	253,173

15 Creditors: amounts falling due within one year **2019**
£

Other creditors	857
Accruals	29,665
Subscriptions in advance	132,053
Gift aid in advance	20,645
Pre-paid course fees	8,473
Deferred income - Bird Club	-
Deferred income - Cultural and Social Committee	-
Provision for dilapidation	
Provision b/fwd	47,360
Provision during the year	-
	239,053

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the period from 20 November 2018 to 31 December 2019

16 Funds

	Balance at 20/11/2018	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2019
	£	£	£	£	£
Unrestricted general	-	850,020	(274,575)	28,695	604,140
Designated:					
Bird Club	-	978	(219)	-	759
Cultural and Social Committee	-	6,802	(4,201)	-	2,601
	-	7,780	(4,420)	-	3,360
Total funds	-	857,800	(278,995)	28,695	607,500

Designated

The designated funds are made up of the Bird Club and the Cultural and Social Committee which each raise money from their respective users and retain this in separate bank accounts managed by these clubs. These funds are in place to arrange events and visits on behalf of the charity. The accounts of these clubs are kept separate and consolidated in the financial statements.

17 Analysis of net assets between funds

	Unrestricted		Total
	General	Designated	£
	£	£	
Fixed assets	569,538	-	569,538
Current assets	273,655	3,360	277,015
Current liabilities	(239,053)	-	(239,053)
	604,140	3,360	607,500

18 Related party transactions

During the year the charity made the following related party transactions:

University of the Third Age in Cambridge (CIO)

The University of the Third Age in Cambridge (CIO) is a CIO that was registered on 20 November 2018 with the ultimate view of taking over the charitable operations of the University of the Third Age in Cambridge (2007).

All assets of the U3AC (2007) were transferred to the new CIO on 7th June 2019 with a value of £700,567.