

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2021

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>Chair</i>	Until March 2024
Margaret Kerry, <i>Treasurer</i>	Until March 2024
Penny Carter, <i>Secretary</i>	Until March 2022
Maggie Balshaw, <i>Director of Studies (Courses)</i>	Until March 2023
Alastair Breward, <i>Director of Studies (Lectures)</i>	Until March 2023
John Abbott	Until March 2024
Michael Atkinson	Until March 2023
Sheila Bennett	Until March 2024
David Burgess	Until March 2022
Sue Cox	Until March 2021
Michael Gibbs	Until March 2024
Jane Stevens	Until March 2024
Geoffrey Tamulonis	Until March 2024
Stella Weeds	Until March 2024
Colin Whitworth	Until March 2024

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

HCR Hewitsons
50-60 Station Road
Cambridge
CB1 2JH

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 2021 in compliance with s414C of the Companies Act 2006.

Achievements and performance

The University of the Third Age in Cambridge (U3AC) faced an exceptionally challenging year in 2021 on two fronts: the expiry of its current lease in June 2021, and the ongoing Covid-19 pandemic. With respect to the latter, the organisation continued to build on the expertise and experience in remote learning acquired during 2020 and was able to fulfil its objects. In addition, the contribution it was able to make to the mental well-being of many members during the periods of lockdown is worthy of mention. The only significant casualty of Covid during the year was the unavoidable postponement of the usual programme of social and cultural events apart from the carefully organised and well attended Christmas lunch.

It had been hoped that January 2021 might see the resumption of face to face classes, but this was not possible during the spring and summer terms. However, it was a tribute to the office staff, the Courses Committee and the volunteer tutors and Zoom hosts that it proved possible to run an average of 185 courses digitally (on Zoom or email) with over 3000 course attendances during those terms. Most fitness courses were able to start again in May, with appropriate Covid protocols in place in line with government regulations or guidance. The Wednesday Lecture series continued on Zoom throughout the year, with some attracting record audiences of over 200 members. The Norah Boyce lectures resumed, on Zoom, in May, and also attracted record audiences. As an additional benefit, recordings of the majority of lectures from both series were subsequently made available to members via the U3AC website.

Early in the year, thought was given to how courses should be delivered in the academic year October 2021–June 2022. In a significant innovation, it was agreed that, in addition to courses delivered on Zoom or (it was hoped) face to face, 'hybrid' courses would be introduced, with some members participating in person and others remotely via Zoom. This required a steep learning curve for all the active participants, particularly the volunteer tutors who agreed to present hybrid courses and the member of the office staff who willingly took on the principal responsibility for their induction into this new way of teaching.

The Programme of Courses for 2021–2022 was redesigned in the new house style established in 2020, and it was possible once again to mail it to members, though the PDF version was also available on the website. It included a total of 347 courses of which 74 were hybrid. Feedback on this development, giving members a choice of medium, has been very positive and it will now be a standard offering.

Only 6 tutors are being paid for their work in the academic year 2021–2022 (6 in 2020–2021). The remainder are volunteers, of whom 43 are non-members (56 in 2020–2021).

Courses were able to resume face to face in October, and considerable preparations were made to ensure as far as possible the safety of U3AC's staff and members. The Covid risk assessment undertaken at the beginning of the pandemic was regularly reviewed in the light of changing government regulations and guidance, and clear Guidance for staff and members on Covid precautions were published and posted on site in September 2021 and were also regularly reviewed.

The other significant challenge faced by U3AC was the expiry of the lease on its Bridge Street premises in June 2021. Towards the end of 2020, the landlord Magdalene College proposed that the lease might be extended to cover not only the first floor occupied by U3AC but also the second floor, which was shortly to be vacated. This was agreed by Council to be U3AC's best option, and negotiations with Magdalene were concluded in March 2021 led by U3AC's solicitor. The new lease, providing security of tenure until October 2025, was signed in May (the protracted period a result of a delay in the receipt of the Deed of Surrender from the vacating tenant).

University of the Third Age in Cambridge (CIO)

Strategic Report

A detailed specification for the refurbishment of the extended premises, drawn up by the premises working party, ensured that the key requirements of U3AC's members (established by a survey in 2019) were met. That specification was further developed by a professional office refurbishment service so that a detailed package could be put out to tender to three contractors. The contractor selected by Council was commissioned under the terms of a JCT – Minor works contract and began work in May. The works were successfully completed in August approximately on time and on budget. Every effort was made to ensure value for money and sensitivity to the environment. The response of the membership to the expanded and refurbished premises has been overwhelmingly positive.

Throughout the four-month period of the refurbishment office staff continued to work on site, observing Covid precautions and moving their workstations between floors to meet the needs of the contractors. It is to their great credit that the timetabling of courses went ahead in the usual way and the Programme of Courses was distributed on schedule.

The refurbished premises have excellent ventilation, with much more spacious circulation and social spaces – essential during the pandemic and equally valuable going forward. There are now six better sized classrooms, all with natural light and opening windows, and equipped with hearing loops and new AV equipment.

Whilst the refurbishment meant that it was not possible to hold the usual Summer School, two meetings for new members did take place in the new premises at the beginning of August, and comments on the space and the facilities were very encouraging.

Throughout the year, U3AC's quarterly Newsletter was mailed to members and its weekly Bulletin was delivered to members by email. The Bulletin continues to be a valuable information resource, including information on any new courses being offered and details of the week's lecture(s) with the relevant Zoom link(s).

Not unexpectedly, membership has not yet recovered to its pre-pandemic level (2,908 end December 2019), but has improved on that for last year (2,164 end December 2020), standing at 2,359 at the end December 2021. 11 members on pension credit qualified for the reduced rate of 20% of the full subscription rate. Approximately 1,360 members live in the City of Cambridge, 755 in other parts of Cambridgeshire and the remainder elsewhere. Publicity surrounding the fortieth anniversary of the founding of U3AC in March 2022, together with other marketing initiatives next year, should help to ensure that membership returns to its pre-pandemic level within the next few years.

Financial review

The accounts for the year ended 31 December 2021 appear on pages 10 to 18. These show:

- A deficit in the movement of funds before gains and losses of £16,363 (2020 - £62,206 surplus)
- An increase of £66,136 (2020 - £37,506) in the value of investments
- 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 to generate income.

Council approved policies are as follows:-

- An adversity reserve of 3 months running costs £88,000
- A working capital reserve of £40,000 (in addition to money kept on deposit)
- Cessation reserve of £40,000
- Premises reserve of £250,000 to provide for new premises at the end of the current lease in October 2025
- Total reserves £418,000
- Lowest figure to which reserves should drop £168,000

University of the Third Age in Cambridge (CIO)

Strategic Report

The Strategic Report was approved by the Trustees of the charity on 22 February 2022 and signed on its behalf by:

Tim Ewbank
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 1 January 2021 to 31 December 2021.

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 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, fitness and leisure courses, two regular series of lectures on a variety of topics, an annual conference and social and cultural activities.

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 fitness 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. The day to day administration is undertaken by two full-time employees (one of whom was on a short term contract commencing on 4 October 2021 and terminating on 17 December 2021) and two part-time employees together with a freelance bookkeeper.

As a result of the Covid pandemic, the Annual General Meeting for 2019–20 scheduled for 18 March 2020 had to be postponed, although members were given notice and nominations requested to fill the five forthcoming vacancies for Trustees in the usual way. (The Annual Report and Financial Statements were filed as normal.) Since no nominations were received a number of Trustees were co-opted by Council until the AGM could take place. It was subsequently rescheduled as a Zoom meeting on 17 March 2021 to precede the AGM for 2020–21 on the same date.

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

At the AGM four co-opted Trustees were confirmed by members for the usual three-year term (the fifth had stood down in September 2021).

The business of the 2020-21 AGM followed the normal agenda. Attendance at both AGMs (more than 200 members) was substantially higher on Zoom than when they had taken place face to face.

Induction and training of Trustees

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

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 22 February 2022 and signed on its behalf by:

Tim Ewbank
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 22 February 2022 and signed on its behalf by:

Tim Ewbank
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 2021 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by 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

22 February 2022

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds		Total	Total
		General	Designated	2021	2020
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	82,337	-	82,337	56,069
Charitable trading income	3	210,582	116	210,698	221,476
Investment income	4	16,610	-	16,610	18,535
Total income		<u>309,529</u>	<u>116</u>	<u>309,645</u>	<u>296,080</u>
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(144,459)	(387)	(144,846)	(112,817)
<i>Charitable activities</i>					
Charitable activities	6	<u>(181,162)</u>	<u>-</u>	<u>(181,162)</u>	<u>(121,057)</u>
Total expenditure		<u>(325,621)</u>	<u>(387)</u>	<u>(326,008)</u>	<u>(233,874)</u>
Gains/(losses) on listed investment assets sale		4,595	-	4,595	-
Gains/(losses) on listed investment assets revaluations		<u>66,136</u>	<u>-</u>	<u>66,136</u>	<u>37,506</u>
Net movement in funds		<u>54,639</u>	<u>(271)</u>	<u>54,368</u>	<u>99,712</u>
Reconciliation of funds					
Total funds brought forward		703,338	3,874	707,212	607,500
Total funds carried forward		<u>757,977</u>	<u>3,603</u>	<u>761,580</u>	<u>707,212</u>

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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	171,746	6,104
Listed investments	12	560,458	602,727
		<u>732,204</u>	<u>608,831</u>
Current assets			
Other current assets	13	40,665	24,863
Cash at bank and in hand	14	206,146	253,915
		<u>246,811</u>	<u>278,778</u>
Creditors: amounts falling due within one year	15	(217,435)	(180,396)
Net current assets		<u>29,376</u>	<u>98,382</u>
Total assets less current		<u>761,580</u>	<u>707,213</u>
Net assets		<u>761,580</u>	<u>707,213</u>
Funds of the charity:			
Unrestricted funds			
General	16	757,977	703,338
Designated		3,603	3,874
Total funds		<u>761,580</u>	<u>707,212</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 10 to 18 were approved by the Trustees, and authorised for issue on 22 February 2022 and signed on their behalf by:

Tim Ewbank
Chair

Margaret Kerry
Treasurer

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

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

Donations and legacies

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

Investment income

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

Subscriptions and gift aid

Subscriptions received in the period July to December are split proportionally between the current and subsequent financial years, with 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 year ended 31 December 2021

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:

Asset class	Depreciation method and rate
Furniture and equipment	33% straight line
Administrative system	25% straight line
Alterations 27/28 Bridge Street	Straight line over 5 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 year ended 31 December 2021

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 2021 £	Total 2020 £
	General £	Designated £		
Donations and legacies:				
Donations	41,852	-	41,852	5,739
Gross covenanted gifts and gift aid	40,485	-	40,485	40,330
Grants	-	-	-	10,000
	<u>82,337</u>	<u>-</u>	<u>82,337</u>	<u>56,069</u>

The total income from donations and legacies was £82,337 (2020 - £56,069) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Subscriptions	198,017	-	198,017	206,400
Enrolment fees	1,157	-	1,157	465
Class/teaching fees	7,648	-	7,648	10,567
Charges/specialist tuition	968	-	968	99
Special events	1,516	-	1,516	874
Bird Club income	-	116	116	108
Cultural and Social Committee income	-	-	-	900
Miscellaneous	1,276	-	1,276	2,063
	<u>210,582</u>	<u>116</u>	<u>210,698</u>	<u>221,476</u>

The total income from charitable activities was £210,698 (2020 - £221,476), of which £210,582 (2020 - £220,468) was unrestricted general and £116 (2020 - £1,008) was designated.

4 Investment income	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Income from investments;				
Dividends and interest	15,922	-	15,922	17,352
Interest receivable and similar income;				
Gross bank interest	688	-	688	1,183
	<u>16,610</u>	<u>-</u>	<u>16,610</u>	<u>18,535</u>

The total investment income was £16,610 (2020 - £18,535) all of which was unrestricted general.

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2021

5 Expenditure on raising funds	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Teaching provisions				
Accommodation - Bridge Street	104,465	-	104,465	87,906
Accommodation - other costs	28,344	-	28,344	12,783
Teaching costs	8,888	-	8,888	7,680
Bird Club expenditure	-	387	387	100
Cultural and Social Committee expenditure	-	-	-	394
Special events	1,501	-	1,501	763
Miscellaneous	1,261	-	1,261	3,191
	<u>144,459</u>	<u>387</u>	<u>144,846</u>	<u>112,817</u>

The total expenditure on raising funds was £144,459 (2020 - £112,817) of which £144,459 (2020 - £112,323) was unrestricted general and £387 (2020 - £494) was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Governance and support costs	7	181,162	-	181,162
		<u>181,162</u>	<u>-</u>	<u>181,162</u>

7 Analysis of governance and support costs	Unrestricted		Total 2021 £	Total 2020 £
	General £	Designated £		
Office salaries	8	76,363	-	76,363
Printing, postage and stationery		21,947	-	21,947
Telephone and IT		24,298	-	24,298
Depreciation		45,260	-	45,260
Legal and professional fees		5,634	-	5,634
Accountancy		1,266	-	1,266
Cleaning		3,004	-	3,004
Bank charges		3,390	-	3,390
		<u>181,162</u>	<u>-</u>	<u>181,162</u>

The total expenditure on governance and support costs was £181,162 (2020 - £121,057) all of which was unrestricted general.

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8 Staff costs

The average number of staff employed during the year was:

	Total 2021	Total 2020
Full time	2	1
Part time	2	2
	<u>4</u>	<u>3</u>

Staff costs included in the financial statements are broken down as:

	Total 2021 £	Total 2020 £
Wages and salaries	70,989	61,676
Social security costs	430	733
Employer's pension contributions	4,944	4,634
	<u>76,363</u>	<u>67,043</u>

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

9 Trustees remuneration and expenses

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

10 Taxation

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

11 Tangible fixed assets

	Furniture & Equipment £	Admin System £	Alterations 27/28 Bridge St. £	Total £
Cost				
At 1 January 2021	2,270	7,621	-	9,891
Additions at cost	3,590	1,611	205,701	210,902
At 31 December 2021	<u>5,860</u>	<u>9,232</u>	<u>205,701</u>	<u>220,793</u>
Depreciation				
At 1 January 2021	1,468	2,319	-	3,787
Charge for the year	1,812	2,308	41,140	45,260
At 31 December 2021	<u>3,280</u>	<u>4,627</u>	<u>41,140</u>	<u>49,047</u>
Net book value				
At 1 January 2021	802	5,302	-	6,104
At 31 December 2021	<u>2,580</u>	<u>4,605</u>	<u>164,561</u>	<u>171,746</u>

12 Listed investments

	2021 £	2020 £
Listed other shares	<u>560,458</u>	<u>602,727</u>

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13 Other current assets	2021	2020
	£	£
Prepayments	40,665	24,863
	<u>40,665</u>	<u>24,863</u>
14 Cash at bank and in hand	2021	2020
	£	£
Main fund:		
Co-operative Bank - main	41,541	35,630
Co-operative Bank - number 2	2,000	907
Cambridge and Counties Bank - savings	31,133	51,678
Cambridge Building Society	84,815	72,592
CCLA - COIF charities deposit fund	40,135	86,206
Designated fund:		
Bird Club - treasurers accounts	497	768
Bird Club - business bank instant	-	-
Cultural and Social Committee - main	3,107	3,107
Cash and stamps in hand	2,918	3,027
	<u>206,146</u>	<u>253,915</u>
15 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	4,974	1,982
Accruals	4,375	3,827
Subscriptions in advance	131,521	104,076
Gift aid in advance	20,880	16,427
Pre-paid course fees	8,325	6,724
Provision for dilapidation		
Provision b/fwd	47,360	47,360
	<u>217,435</u>	<u>180,396</u>

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16 Funds

	Balance at 01/01/2021	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2021
	£	£	£	£	£
Unrestricted general	703,338	309,529	(325,621)	70,731	757,977
Designated:					
Bird Club	767	116	(387)	-	496
Cultural and Social Committee	3,107	-	-	-	3,107
	<u>3,874</u>	<u>116</u>	<u>(387)</u>	<u>-</u>	<u>3,603</u>
Total funds	<u>707,212</u>	<u>309,645</u>	<u>(326,008)</u>	<u>70,731</u>	<u>761,580</u>
	Balance at 01/01/2020	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2020
	£	£	£	£	£
Unrestricted general	604,140	295,072	(233,380)	37,506	703,338
Designated:					
Bird Club	759	108	(100)	-	767
Cultural and Social Committee	2,601	900	(394)	-	3,107
	<u>3,360</u>	<u>1,008</u>	<u>(494)</u>	<u>-</u>	<u>3,874</u>
Total funds	<u>607,500</u>	<u>296,080</u>	<u>(233,874)</u>	<u>37,506</u>	<u>707,212</u>

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 General	Designated	Total
	£	£	£
Fixed assets	732,204	-	732,204
Current assets	243,208	3,603	246,811
Current liabilities	(217,435)	-	(217,435)
	<u>757,977</u>	<u>3,603</u>	<u>761,580</u>

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2021.