

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2023



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

Council Members (Trustees)

	Term of Office
Tim Ewbank, <i>Chair</i>	Until March 2024
Kevin Holmes, <i>Treasurer</i>	Until March 2025
Penny Carter, <i>Secretary</i>	Until March 2025
John Procter, <i>Director of Studies (Courses)</i>	Until March 2025
Philip Stott, <i>Director of Studies (Lectures)</i>	Until March 2026
John Abbott	Until March 2024
Sheila Bennett	Until March 2024
Vanessa Connolly	Until March 2025
Ralph Ecclestone	Until March 2025
Michael Gibbs	Until March 2024
Ian Hunter	Until March 2026
Sally Livesey	Until March 2025
Mark Sanderson	Until March 2026
Geoffrey Tamulonis	Until March 2024
John Tyson	Until May 2023

Principal Office 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
One Angel Lane
London
EC4R 3AB

Independent Examiner

Fairway Tax and Accounting Limited
11C Alma Road
Snettisham
King's Lynn
PE31 7NY

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 2023 in compliance with s414C of the Companies Act 2006.

Achievements and performance

The University of the Third Age in Cambridge (U3AC) looked forward in 2023 to building on the previous year's performance, when there was already evidence of a tangible recovery from the 'Covid years', particularly with respect to the number of courses and social and cultural activities offered to members.

The Strategic Review working groups appointed in 2022 went on to engage in wide-ranging discussions about how U3AC should position itself going forward. As the year progressed, however, it became clear that ensuring the resilience and sustainability of the financial position was of overriding importance. It was therefore agreed to focus (a) on exploring additional sources of income and (b) on increasing membership among our traditional demographic, rather than expanding elsewhere or introducing different membership categories, though this might be reconsidered in the longer term. Given the focus on increasing membership, Council nevertheless took the difficult but unavoidable decision to increase the subscription to £105 for the 2023-4 academic year. Any adverse effect of crossing the £100 barrier, which was perceived as a possible risk, did not, however, materialise, and membership grew to 2,507 at the end of the year, as compared to 2,360 in 2022 (a 6% increase). Though still below the pre-pandemic level, there was reason to believe that this upward trend would continue.

This growth was attributable to a number of factors, but notably to a much more proactive approach to marketing and publicity. The wider community was targeted with strategically placed advertisements in local publications; a presence at selected outside events; the relaunch of U3AC's Facebook page, which has seen a steady increase in its followers over the year; and an exceptionally well organised Open Day in July, which attracted around 230 prospective members, as opposed to around 100 in pre-Covid days. Action was also taken that simply made it easier for members to register and subscribe: by introducing a direct debit facility and by replacing Paypal with the more user friendly Stripe system for online payments.

The possibility that U3AC might be able to generate additional income by hiring out its classrooms when not in use in the summer became a probability at the beginning of the year, when an agreement was signed with the language school Select English to take over the classrooms in July/August 2023. (At the end of the year, a similar agreement for 2024 was negotiated with Stafford House, the value of which is roughly equivalent to registering 100 new members.) This meant that it was not possible to run the Summer School, but members were offered a varied programme of events at outside locations, which proved popular and will be expanded in 2024.

Members continued to benefit from an exceptional range of courses and activities in 2023 (375 at the time of allocation, up from 361 in 2022), offering an increased number of places (7,268, cf. 7,032 in 2022). Course delivery continued to be face to face, by Zoom or in a hybrid format, reflecting as far as possible the preferences of tutors and the expectations of members. The Courses Committee continued actively to encourage new tutors to offer their services and to provide support for all tutors through the Tutor Forums, the mentoring service, etc., as well as analysing member feedback on courses and the high level data it accessed during the year. Some members are inevitably disappointed when the course they particularly wanted is oversubscribed - however course allocation data in 2023 showed that over 95% of members were offered their first choice of course.

A detailed membership satisfaction survey was undertaken in February (the first since 2019), in which the greatest activity satisfaction was recorded for 'Tutored courses in class', with over 90% satisfied, followed by 'Sports/art/leisure groups' with 88% satisfaction.

University of the Third Age in Cambridge (CIO)

Strategic Report

U3AC's two lecture series once again offered members a distinguished roster of speakers and a rich variety of subjects. Members could choose to attend the Wednesday lectures in person or via Zoom; the Norah Boyce lectures were normally via Zoom only. The increasing number of lectures posted on the website provides an exceptional archive for members to enjoy at their leisure. The Ron Gray conference, 'Rewilding Britain: practical environmental management or romantic dream?' led by Jake Fiennes, roused the interest of many members and attracted a capacity audience.

The Cultural and Social Activities Committee was able to organise more events during the year, and members enjoyed visits to the Cambridge Mosque, the Rennie Mackintosh house and Northampton Museum, Bomber Command and Lincoln Cathedral. Members of the Committee are all volunteers, and make an invaluable contribution to U3AC's achievements. Throughout the year, every opportunity was used to publicise the fact that U3AC's ongoing success depends on the active participation of its members and to encourage new volunteers – as trustees, receptionists, Zoom hosts and caterers; not to mention the tutors and organisers who, with only 5 exceptions, are all unpaid volunteers, and the invited lecturers who also give their time freely.

Volunteers are also able to take on routine administrative tasks in support of our Office staff. The fixed term appointment in December 2022 to the new role of part-time Administrative Co-ordinator also provided our three long-serving members of staff with much needed support and ensured better continuity in the event of absences. On the expiry of the Administrative Co-ordinator's term in December 2023, Council took the unanimous decision to make the role a permanent one, which will manifestly benefit work colleagues, particularly by reducing stress and enabling them to take their full holiday entitlement. The present role holder also has professional marketing expertise which contributed, during the year, to raising U3AC's local profile.

Enhancements to the administration database, to facilitate membership payments, etc., led to additional IT expenditure during the year. In September, Cambridge Kinetics, who had developed U3AC's bespoke software and continued to manage it, gave notice that, in view of their internal staff changes, they could not continue to do so. Alternatives were urgently explored, and it was finally agreed that Granite 5, the developer and manager of U3AC's website and a trusted supplier, would also take over the management of the administration system. The transfer proved to be straightforward and was completed by the end of the year. Nevertheless, it is likely that plans will need to be put in place to replace the bespoke software in the longer term.

Several of U3AC's achievements in 2023 developed initiatives begun late in the previous year. Notable among these was the development of the (password protected) Trustees homepage on the website to provide a central 'live' resource and archive of the material required in order to properly fulfil the Trustee role. By year end 2023 this included, for example, key Charity Commission publications for Trustees; the Induction programme for new Trustees, introduced for Trustees appointed in March 2023; the Notes for prospective Trustees, now routinely distributed to members who express an interest in standing for election; Roles of officers; Procedures for the appointment of Officers, a systematic procedure introduced in 2023; Terms of reference and membership of U3AC Committees; and Council meeting papers.

In addition, the Trustees homepage also provides a comprehensive list of U3AC's formal policies. As need dictates, and with the approval of Council, policies are replaced (in 2023 the Communications policy) or new policies introduced (the Social media policy). All policies are reviewed according to an agreed timetable to ensure that they are up to date, accord with current legislation or guidelines and continue to meet the needs of U3AC, and are then amended as necessary (seven in the course of 2023).

University of the Third Age in Cambridge (CIO)

Strategic Report

An important initiative that began in January 2023 was the proposal essentially to replace and build on U3AC's Risk Register, last reviewed in 2019, but set aside in view of the pandemic, etc. In March, Council approved the terms of reference of a new working group to be called the Risk Audit Group (RAG), its main aim being 'to review the strategic management of risk within U3AC and to make recommendations to Council for mitigating significant risks; as part of this role RAG will establish a Risk Management Register and Mitigations Plan for U3AC'. In the course of the year the group made significant progress, focusing first on the risks associated with the (lack of) necessary skills among the trustees, health and safety and succession planning. As a result, a number of potential risks were identified and mitigations proposed. These were largely approved by Council and have now been implemented or will be shortly. The work of the group is ongoing.

One significant risk that Council has recognised is the possibility of seeking alternative premises for when U3AC's current lease expires in October 2025. The Chair and the Vice-Chair approached Magdalene College, U3AC's landlord, at the end of the year, to ask about an extension of the current lease, but this certainly cannot be assumed, and at the same time plans were being made to establish a working group to explore alternative possibilities.

In spite of this uncertainty on the horizon, 2023 was a year of optimism for the future that witnessed a number of important initiatives. These have already made, and will continue to make, U3AC a stronger organisation in terms of its governance and the benefits that it can offer to its community. Once again, U3AC has demonstrated that it continues to embrace and respond effectively to challenge and change.

Financial review

The accounts for the year ended 31 December 2023 appear on pages 10 to 18. These show:

- A deficit in the movement of funds before gains and losses of £67,848 (2022 - £3,754)
- The deficit is the difference between total income of £383,771 (2022 - £372,805) and total expenditure of £451,619 (2022 - £376,559)
- A increase of £45,512 (2022 - £65,171 decrease) 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 £96,000
- A working capital reserve of £45,000 (in addition to money kept on deposit)
- Cessation reserve of £54,000
- Premises reserve of £300,000 to provide for new premises at the end of the current lease in October 2025
- Total reserves £495,000
- Lowest figure to which reserves should drop £195,000

The Strategic Report was approved by the Trustees of the charity on 20 February 2024 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 2023 to 31 December 2023.

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 one full-time employee and three part-time employees (one of whom transferred to a permanent contract when her one-year fixed-term contract ended on 6 December 2023), together with a freelance professional bookkeeper.

The Annual General Meeting for 2022-2023 took place on 22 March 2023 in the McCrum Lecture Theatre, Corpus Christi College, Cambridge, with attendance in excess of the quorum of members required. Four nominations had been received for new Trustees. There were four vacancies arising at the AGM, and the nominees were therefore all duly elected. For personal reasons, one of the new Trustees stood down on 21 May 2023.

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

Induction and training of Trustees

Beginning in 2023, U3AC members who express an interest in standing as a Trustee are sent detailed notes with preparatory information. A more formal Induction programme for elected Trustees was also introduced. The induction programme signposts Trustees to the Constitution and the Annual Reports and Accounts on the U3AC website, and directs them to familiarise themselves thoroughly with the (password protected) Trustees homepage. This resource provides, among other fundamental information, links to key Charity Commission publications for Trustees; Council meeting papers; and a comprehensive list of U3AC current policies and procedures.

Further training includes attendance at one of the sessions organised for new Trustees by the Cambridge Council for Voluntary Service. In addition, an experienced U3AC Trustee is nominated to give support and advice. An overview of the administrative operation is provided by the Office Manager and the Treasurer offers an introduction to U3AC finances.

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 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 20 February 2024 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 20 February 2024 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 2023 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 Charities

have 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

Fairway Tax and Accounting Limited
Chartered Certified Accountants
11C Alma Road
King's Lynn
PE31 7NY

20 February 2024

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds		Total	Total
		General	Designated	2023	2022
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	58,554	-	58,554	96,007
Charitable trading income	3	283,919	20,912	304,831	260,523
Investment income	4	20,386	-	20,386	16,275
		<u>362,859</u>	<u>20,912</u>	<u>383,771</u>	<u>372,805</u>
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(216,775)	(23,784)	(240,559)	(199,263)
<i>Charitable activities</i>					
Charitable activities	6	(211,060)	-	(211,060)	(177,296)
		<u>(427,835)</u>	<u>(23,784)</u>	<u>(451,619)</u>	<u>(376,559)</u>
Gains/(losses) on listed investment assets sale		-	-	-	-
Gains/(losses) on listed investment assets revaluations		45,512	-	45,512	(65,171)
		<u>(19,464)</u>	<u>(2,872)</u>	<u>(22,336)</u>	<u>(68,925)</u>
Reconciliation of funds					
Total funds brought forward		685,941	6,714	692,655	761,580
		<u>666,477</u>	<u>3,842</u>	<u>670,319</u>	<u>692,655</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 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	84,808	129,609
Listed investments	12	540,799	495,287
		<u>625,607</u>	<u>624,896</u>
Current assets			
Other current assets	13	41,516	41,702
Cash at bank and in hand	14	252,696	252,593
		<u>294,212</u>	<u>294,295</u>
Creditors: amounts falling due within one year			
	15	(249,500)	(226,536)
Net current assets		<u>44,712</u>	<u>67,759</u>
Total assets less current		<u>670,319</u>	<u>692,655</u>
Net assets		<u>670,319</u>	<u>692,655</u>
Funds of the charity:			
Unrestricted funds			
General	16	666,477	685,941
Designated		3,842	6,714
Total funds		<u>670,319</u>	<u>692,655</u>

For the financial year ending 31 December 2023 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 20 February 2024 and signed on their behalf by:

Tim Ewbank
Chair

Kevin Holmes
Treasurer

**University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2023**

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 2023

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 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 to 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 2023

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 2023 £	Total 2022 £
	General £	Designated £		
Donations and legacies:				
Donations	9,087	-	9,087	50,213
Gross covenanted gifts and gift aid	49,467	-	49,467	45,794
	<u>58,554</u>	<u>-</u>	<u>58,554</u>	<u>96,007</u>

The total income from donations and legacies was £58,554 (2022 - £96,007) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Subscriptions	244,990	-	244,990	228,084
Enrolment fees	1,747	-	1,747	1,495
Class/teaching fees	14,195	-	14,195	13,454
Charges/specialist tuition	1,310	-	1,310	1,182
Special events	3,916	-	3,916	4,573
Bird Club income	-	5,672	5,672	3,246
Cultural and Social Committee income	-	9,532	9,532	2,695
Botany Group income	-	5,708	5,708	1,096
Miscellaneous inc. premises hire	17,761	-	17,761	4,698
	<u>283,919</u>	<u>20,912</u>	<u>304,831</u>	<u>260,523</u>

The total income from charitable activities was £304,831 (2022 - £260,523), of which £283,919 (2022 - £253,486) was unrestricted general and £20,912 (2022 - £7,037) was designated.

4 Investment income	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Income from investments;				
Dividends and interest	14,846	-	14,846	14,789
Interest receivable and similar income;				
Gross bank interest	5,540	-	5,540	1,486
	<u>20,386</u>	<u>-</u>	<u>20,386</u>	<u>16,275</u>

The total investment income was £20,386 (2022 - £16,275) all of which was unrestricted general.

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5 Expenditure on raising funds	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Teaching provisions				
Accommodation - Bridge Street	136,259	-	136,259	137,429
Accommodation - other costs	62,645	-	62,645	43,500
Teaching costs	8,164	-	8,164	7,494
Bird Club expenditure	-	8,259	8,259	657
Cultural and Social Committee expenditure	-	9,299	9,299	2,691
Botany Group expenditure	-	6,226	6,226	578
Special events	4,262	-	4,262	4,284
Miscellaneous	5,445	-	5,445	2,630
	<u>216,775</u>	<u>23,784</u>	<u>240,559</u>	<u>199,263</u>

The total expenditure on raising funds was £240,559 (2022 - £199,263) of which £216,775 (2022 - £195,337) was unrestricted general and £23,784 (2022 - £3,926) was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Governance and support costs	7			
	211,060	-	211,060	177,296
	<u>211,060</u>	<u>-</u>	<u>211,060</u>	<u>177,296</u>

7 Analysis of governance and support costs	Unrestricted		Total 2023 £	Total 2022 £
	General £	Designated £		
Office salaries	8			
	74,348	-	74,348	66,540
Printing, postage and stationery	23,818	-	23,818	25,014
Telephone and IT	46,718	-	46,718	23,537
Depreciation	45,100	-	45,100	45,469
Legal and professional fees	6,012	-	6,012	5,386
Accountancy	1,050	-	1,050	1,110
Cleaning	9,501	-	9,501	6,744
Bank charges	4,513	-	4,513	3,496
	<u>211,060</u>	<u>-</u>	<u>211,060</u>	<u>177,296</u>

The total expenditure on governance and support costs was £211,060 (2022 - £177,296) all of which was unrestricted general.

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8 Staff costs

The average number of staff employed during the year was:

	Total 2023	Total 2022
Full time	1	1
Part time	3	3
	<u>4</u>	<u>4</u>

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

	Total 2023 £	Total 2022 £
Wages and salaries	69,457	61,239
Social security costs	-	1,035
Employer's pension contributions	4,891	4,266
	<u>74,348</u>	<u>66,540</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 2023	9,192	9,232	205,701	224,125
Additions at cost	299	-	-	299
At 31 December 2023	<u>9,491</u>	<u>9,232</u>	<u>205,701</u>	<u>224,424</u>
Depreciation				
At 1 January 2023	5,301	6,935	82,280	94,516
Charge for the year	2,065	1,895	41,140	45,100
At 31 December 2023	<u>7,366</u>	<u>8,830</u>	<u>123,420</u>	<u>139,616</u>
Net book value				
At 1 January 2023	3,891	2,297	123,421	129,609
At 31 December 2023	<u>2,125</u>	<u>402</u>	<u>82,281</u>	<u>84,808</u>

12 Listed investments

	2023 £	2022 £
Listed other shares	<u>540,799</u>	<u>495,287</u>

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13 Other current assets	2023	2022
	£	£
Prepayments	<u>41,516</u>	<u>41,702</u>
14 Cash at bank and in hand	2023	2022
	£	£
Main fund:		
Co-operative Bank - main	68,020	35,234
Co-operative Bank - number 2	269	1,419
Cambridge and Counties Bank - savings	11,468	1,274
Cambridge Building Society	87,135	85,392
CCLA - COIF charities deposit fund	78,884	120,661
Designated fund:		
Bird Club - treasurers accounts	499	3,085
Cultural and Social Committee - main	3,344	3,111
Cash and stamps in hand	<u>3,077</u>	<u>2,417</u>
	<u>252,696</u>	<u>252,593</u>
15 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	12,912	10,221
Accruals	1,679	3,906
Subscriptions in advance	155,005	135,188
Gift aid in advance	23,919	20,977
Pre-paid course fees	8,625	8,884
Provision for dilapidation		
Provision b/fwd	47,360	47,360
	<u>249,500</u>	<u>226,536</u>

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16 Funds

	Balance at 01/01/2023	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2023
	£	£	£	£	£
Unrestricted general	685,941	362,859	(427,835)	45,512	666,477
Designated:					
Bird Club	3,085	5,672	(8,259)	-	498
Cultural and Social Committee	3,111	9,532	(9,299)	-	3,344
Botany Group	518	5,708	(6,226)	-	-
	<u>6,714</u>	<u>20,912</u>	<u>(23,784)</u>	<u>-</u>	<u>3,842</u>
Total funds	<u>692,655</u>	<u>383,771</u>	<u>(451,619)</u>	<u>45,512</u>	<u>670,319</u>
	Balance at 01/01/2022	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2022
	£	£	£	£	£
Unrestricted general	757,977	365,768	(372,633)	(65,171)	685,941
Designated:					
Bird Club	496	3,246	(657)	-	3,085
Cultural and Social Committee	3,107	2,695	(2,691)	-	3,111
Botany Group	-	1,096	(578)	-	518
	<u>3,603</u>	<u>7,037</u>	<u>(3,926)</u>	<u>-</u>	<u>6,714</u>
Total funds	<u>761,580</u>	<u>372,805</u>	<u>(376,559)</u>	<u>(65,171)</u>	<u>692,655</u>

Designated

The designated funds are made up of the Bird Club, the Cultural and Social Committee and Botany Group which each raise money from their respective users and retain this in separate bank accounts managed by these clubs (excluding Botany Group). 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	625,607	-	625,607
Current assets	290,370	3,842	294,212
Current liabilities	(249,500)	-	(249,500)
	<u>666,477</u>	<u>3,842</u>	<u>670,319</u>

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2023.