

Company registration number - CE015658
Charity registration number - 1180769

University of the Third Age in Cambridge (CIO)

Annual Report and Financial Statements

31 December 2024



**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
Tim Ewbank, <i>Chair</i>	Until March 2024
Philip Stott, <i>Chair</i>	From March 2024
Michael Gibbs, <i>Vice-Chair</i>	
Kevin Holmes, <i>Treasurer</i>	
Penny Carter, <i>Secretary</i>	Until March 2024
Sally Livesey, <i>Secretary</i>	From March 2024
John Procter, <i>Director of Studies (Courses)</i>	
Suzan Griffiths, <i>Director of Studies (Lectures)</i>	From March 2024
Nicholas Russell, <i>Director of Studies (Lectures)</i>	From March 2024
John Abbott	Until March 2024
Sheila Bennett	Until March 2024
Vanessa Connolly	Until October 2024
Ralph Ecclestone	Until November 2024
Susan Honeyford	From December 2024
Ian Hunter	
Rachel Meller	From March 2024
Jeremy Newton	From March 2024
Mark Sanderson	
Geoffrey Tamulonis	Until March 2024

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
1 Balloon Street
Manchester
M4 4BE

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 2024 in compliance with s414C of the Companies Act 2006.

Achievements and performance

The University of the Third Age in Cambridge (U3AC) looked forward in 2024 to building on the previous year's performance in terms of increasing our membership numbers to be closer to the 'pre-Covid years'. The upward trend of the previous year continued and by the end of the year the membership number totalled 2,554. This growth was attributable to a number of factors but, as in 2023, notably, to a much more proactive approach to marketing and publicity.

Given the focus on increasing membership, Council nevertheless took the difficult but unavoidable decision to increase the subscription again to £110 for the 2024-25 academic year. Despite some expectations to the contrary, this increase in subscription did not reduce the amount received from voluntary donations - in fact quite the opposite. Such donations are very much appreciated and also add to the sum on which we can claim Gift Aid. It is a positive measure of how highly our members value their membership of U3AC and the various benefits it provides.

As ever, we also considered further and/or continued other income-generating options and were pleased with the outcome of letting our Bridge Street premises to a language school during the July/August period. This was particularly successful in 2024 and had the additional benefit of providing more flexibility for staff working and taking some holiday over that period. To provide some alternative continuity of activities for members there was a good programme of off-site summer activities organised with the help of volunteers, which was popular and is likely to set a pattern for future summer programmes.

Members continued to benefit from a good, wide range of courses and activities in 2024 (391 at the time of allocation, up from 375 in 2023), offering an increased number of places (7,598 cf. 7,268 in 2023). 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 want is oversubscribed, but at the initial allocation 96.8% of members secured their first choice.

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, but at the moment the Norah Boyce lectures are usually via Zoom. The increasing number of lectures posted on the website provides an exceptional archive for members to enjoy at their leisure. We appreciate that the U3AC is very fortunate to be able to invite such a consistently wide range of local expert speakers who are willing to give their time to expand the knowledge and learning opportunities of our members.

The format for the Ron Gray Conference was changed from previous years. It was an all-day meeting and was held at Emmanuel College, where Ron Gray was a fellow, as well as being a U3AC lecturer. We were very lucky to have Professor Bill Randall, Emeritus Professor of Gerontology, from St Thomas University, Canada, join us while he was a visiting fellow at Emmanuel College. Bill put together a day of talks and workshops on the subject of narrative gerontology, titled 'Ageing as Adventure: Reimagining Later Life'. We had good attendance, and our members were treated to a series of lectures and workshops given by lecturers from the UK, Canada, USA and Norway.

University of the Third Age in Cambridge (CIO)

Strategic Report

It is very clear from the surveys we have undertaken over the years, that members value highly the social interaction that membership provides. The opportunities for this have increased in recent years with the provision of a designated social area, with coffee machine, and an outside terrace at our Bridge Street premises. We know that this is used largely by those who attend the many classes on site and/or those wishing to meet friends and/or bring a snack lunch whilst between classes or shopping etc. However, U3AC rents other local premises - 29 in total - for activities which cannot realistically be accommodated in Bridge Street, such as art and craft classes, sporting activities and walking groups. Some smaller classes also take place in members' houses. Such activities include a valued inherent social component. However, Trustees decided to try to increase awareness of the Bridge St facilities by appointing a Trustee with this specific responsibility. This initiative is in its early stages and will need to be reviewed during 2025.

Our Cultural and Social Activities Committee organised a very wide variety of visits, ranging from the Ashmolean Museum in Oxford for a Bruegel and Rubens exhibition providing a rare treat to view fragile, rarely seen drawings, to visiting Kelvedon Hatch Secret Bunker - a thoroughly recommended and thought-provoking visit. Other visits included the National Stud in Newmarket, Down House in Kent and Spencer House and Tate Britain. All such visits are well supported and greatly appreciated by our members.

As part of our regular building maintenance programme, we were informed in October (09.30 am on Thursday morning, 17th October) that there was an outbreak of *Legionella* in the water system of the Bridge Street premises. The Chair of the Trustees, in consultation with the Secretary and the Treasurer, took the immediate decision to close the premises until further notice, which meant no face-to-face classes could continue there. The Chair immediately informed all U3AC members of the situation. As this element of the building infrastructure is the prime responsibility of the Landlord, Magdalene College, through its Agent (Cheffins), several meetings took place with the Agent, and a number of measures were put in place to rectify the situation. These included: treatment of the water; regular flushing of the system; temperature checks; replacing old and ill-structured pipework; investigating the state of the tanks, along with several other general checks; and establishing a more regular testing regime of the system for the future. The premises were closed for a total of three weeks, and re-opened, following an Emergency Council Meeting, on Wednesday, 6th November, 2024, at 9.30 am. During the closure, many classes were undertaken on-line or in alternative premises, sometimes arranged by the class members themselves. The Trustees are most grateful to the staff, tutors and all the other volunteers, who worked so hard to keep the classes going and to ensure the premises could be made available again as soon as possible. Throughout, members were updated regularly by the Chair who received several appreciative messages of support in response. It was an important learning experience which tested our ability and systems to keep the business going during this loss of premises. We continue to review this emergency incident, and, on the whole, have concluded that the 'loss of business' was minimised, because staff, Trustees and volunteers all moved into action and followed the relevant procedures. However, there is no room for complacency about such unexpected and serious situations, and a small Working Group has been established under the Vice-Chair of the Council to examine, with the Agents, Cheffins, the main lessons to be learned.

There have been a number of references above to the various U3AC volunteers, without whom we could not function. There are many ways in which members can and do volunteer as tutors, group leaders, working on the reception desk, catering for the various social events, Zoom hosts, Trustees and those who offer to step in when an appeal for practical help is made. We also realise how fortunate we are to be able to invite non-member experts from within our local area, who give their time to both our lecture series.

University of the Third Age in Cambridge (CIO)

Strategic Report

The lease of our Bridge Street premises has been under consideration by a nominated group of Trustees, and negotiations for a significant extension to U3AC's lease of the current Bridge Street premises are currently well on track. While not yet signed at the time of writing this report, we are encouraged by the fact that our landlord, Magdalene College, has expressed a positive desire to continue with us as tenants. There is, however, a potential for some disruption over the summer months of 2025 while extensive work is undertaken to put an end to the leaks through the roof and terrace areas, although we hope that this will be accomplished during our summer recess. Because Magdalene College is offering the possibility of a new 10-year lease, with a 5-year break-point clause, the Chair of the Council has set up a Working Group to develop a 10-Year Strategic Plan for the U3AC which hopes to report by the summer of 2025.

Financial review

The accounts for the year ended 31 December 2024 appear on pages 10 to 18. These show:

- A deficit in the movement of funds before gains and losses of £2,733 (2023 - £67,848)
- The deficit is the difference between total income of £459,532 (2023 - £383,771) and total expenditure of £462,265 (2023 - £451,619)
- A increase of £12,217 (2023 - £45,512) in the value of investments
- The members' subscriptions are the largest support 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 2025 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)

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 2024 to 31 December 2024

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

The Annual General Meeting for 2023-2024 took place on 27 March 2024 in the McCrum Lecture Theatre, Corpus Christi College, Cambridge. Attendance exceeded the required quorum of members. Four nominations were received for new Trustees, and with five vacancies at the AGM, all nominees were duly elected. In 2024, there were two additional Trustee resignations, and one new Trustee was co-opted in December 2024.

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 2025 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)

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 2025 and signed on its behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)

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 2024 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 2025

University of the Third Age in Cambridge (CIO)
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds		Total	Total
		General	Designated	2024	2023
		£	£	£	£
Income and Endowments from:					
Donations and legacies	2	85,302	-	85,302	58,554
Charitable trading income	3	319,798	31,898	351,696	304,831
Investment income	4	22,534	-	22,534	20,386
Total income		<u>427,634</u>	<u>31,898</u>	<u>459,532</u>	<u>383,771</u>
Expenditure on:					
<i>Costs of generating funds</i>					
Teaching costs	5	(241,104)	(29,884)	(270,988)	(240,559)
<i>Charitable activities</i>					
Charitable activities	6	(191,277)	-	(191,277)	(211,060)
Total expenditure		<u>(432,381)</u>	<u>(29,884)</u>	<u>(462,265)</u>	<u>(451,619)</u>
Gains/(losses) on listed investment assets sale		-	-	-	-
Gains/(losses) on listed investment assets revaluations		12,217	-	12,217	45,512
Net movement in funds		<u>7,470</u>	<u>2,014</u>	<u>9,484</u>	<u>(22,336)</u>
Reconciliation of funds					
Total funds brought forward		666,477	3,842	670,319	692,655
Total funds carried forward		<u>673,947</u>	<u>5,856</u>	<u>679,803</u>	<u>670,319</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 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	45,682	84,808
Listed investments	12	553,016	540,799
		<u>598,698</u>	<u>625,607</u>
Current assets			
Other current assets	13	43,147	41,516
Cash at bank and in hand	14	299,739	252,696
		<u>342,886</u>	<u>294,212</u>
Creditors: amounts falling due within one year	15	(261,781)	(249,500)
Net current assets		81,105	44,712
Total assets less current		<u>679,803</u>	<u>670,319</u>
Net assets		<u>679,803</u>	<u>670,319</u>
Funds of the charity:			
Unrestricted funds			
General	16	673,947	666,477
Designated		5,856	3,842
Total funds		<u>679,803</u>	<u>670,319</u>

For the financial year ending 31 December 2024 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 2025 and signed on their behalf by:



Emeritus Professor Philip Stott
Chair (since 27th March 2024)



Kevin Holmes
Treasurer

University of the Third Age in Cambridge (CIO)
Notes to the Accounts
for the year ended 31 December 2024

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 2024**

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 2024

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 2024 £	Total 2023 £
	General £	Designated £		
Donations and legacies:				
Donations	29,833	-	29,833	9,087
Gross covenanted gifts and gift aid	55,469	-	55,469	49,467
	<u>85,302</u>	<u>-</u>	<u>85,302</u>	<u>58,554</u>

The total income from donations and legacies was £85,302 (2023 - £58,554) all of which was unrestricted general.

3 Charitable trading income	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Subscriptions	272,608	-	272,608	244,990
Enrolment fees	2,243	-	2,243	1,747
Class/teaching fees	15,095	-	15,095	14,195
Charges/specialist tuition	1,120	-	1,120	1,310
Special events	6,335	-	6,335	3,916
Bird Club income	-	12,175	12,175	5,672
Cultural and Social Committee income	-	12,759	12,759	9,532
Botany Group income	-	6,964	6,964	5,708
Miscellaneous inc. premises hire	22,397	-	22,397	17,761
	<u>319,798</u>	<u>31,898</u>	<u>351,696</u>	<u>304,831</u>

The total income from charitable activities was £351,696 (2023 - £304,831), of which £319,798 (2023 - £283,919) was unrestricted general and £31,898 (2023 - £20,912) was designated.

4 Investment income	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Income from investments;				
Dividends and interest	15,054	-	15,054	14,846
Interest receivable and similar income;				
Gross bank interest	7,480	-	7,480	5,540
	<u>22,534</u>	<u>-</u>	<u>22,534</u>	<u>20,386</u>

The total investment income was £22,534 (2023 - £20,386) all of which was unrestricted general.

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5 Expenditure on raising funds	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Teaching provisions				
Accommodation - Bridge Street	147,941	-	147,941	136,259
Accommodation - other costs	73,404	-	73,404	62,645
Teaching costs	7,442	-	7,442	8,164
Bird Club expenditure	-	11,586	11,586	8,259
Cultural and Social Committee expenditure	-	12,393	12,393	9,299
Botany Group expenditure	-	5,905	5,905	6,226
Special events	6,845	-	6,845	4,262
Miscellaneous	5,472	-	5,472	5,445
	<u>241,104</u>	<u>29,884</u>	<u>270,988</u>	<u>240,559</u>

The total expenditure on raising funds was £270,988 (2023 - £240,559) of which £241,104 (2023 - £216,775) was unrestricted general and £29,884 (2023 - £23,784) was designated.

6 Expenditure on charitable activities	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Governance and support costs	7	191,277	-	191,277
		<u>191,277</u>	<u>-</u>	<u>191,277</u>

7 Analysis of governance and support costs	Unrestricted		Total 2024 £	Total 2023 £
	General £	Designated £		
Office salaries	8	80,390	-	80,390
Printing, postage and stationery		21,451	-	21,451
Telephone and IT		25,578	-	25,578
Depreciation		44,258	-	44,258
Legal and professional fees		5,851	-	5,851
Accountancy		1,050	-	1,050
Cleaning		7,525	-	7,525
Bank charges		5,174	-	5,174
		<u>191,277</u>	<u>-</u>	<u>191,277</u>

The total expenditure on governance and support costs was £191,277 (2023 - £211,060) all of which was unrestricted general.

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8 Staff costs

The average number of staff employed during the year was:

	Total 2024	Total 2023
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 2024 £	Total 2023 £
Wages and salaries	75,130	69,457
Social security costs	-	-
Employer's pension contributions	5,260	4,891
	<u>80,390</u>	<u>74,348</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 2024	9,491	9,232	205,701	224,424
Additions at cost	5,132	-	-	5,132
At 31 December 2024	<u>14,623</u>	<u>9,232</u>	<u>205,701</u>	<u>229,556</u>
Depreciation				
At 1 January 2024	7,366	8,830	123,420	139,616
Charge for the year	2,716	402	41,140	44,258
At 31 December 2024	<u>10,082</u>	<u>9,232</u>	<u>164,560</u>	<u>183,874</u>
Net book value				
At 1 January 2024	2,125	402	82,281	84,808
At 31 December 2024	<u>4,541</u>	<u>-</u>	<u>41,141</u>	<u>45,682</u>

12 Listed investments

	2024 £	2023 £
Listed other shares	<u>553,016</u>	<u>540,799</u>

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13 Other current assets	2024	2023
	£	£
Prepayments	<u>43,147</u>	<u>41,516</u>
14 Cash at bank and in hand	2024	2023
	£	£
Main fund:		
Co-operative Bank - main	21,809	68,020
Co-operative Bank - number 2	679	269
Cambridge and Counties Bank - savings	11,985	11,468
Cambridge Building Society	18,550	87,135
CCLA - COIF charities deposit fund	239,485	78,884
Designated fund:		
Bird Club - treasurers accounts	1,087	499
Cultural and Social Committee - main	1,791	3,344
Cash and stamps in hand	<u>4,353</u>	<u>3,077</u>
	<u>299,739</u>	<u>252,696</u>
15 Creditors: amounts falling due within one year	2024	2023
	£	£
Other creditors	12,941	12,912
Accruals	1,519	1,679
Subscriptions in advance	164,645	155,005
Gift aid in advance	26,573	23,919
Pre-paid course fees	8,743	8,625
Provision for dilapidation		
Provision b/fwd	<u>47,360</u>	<u>47,360</u>
	<u>261,781</u>	<u>249,500</u>

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16 Funds

	Balance at 01/01/2024	Income	Expenditure	Gains/ (Losses)	Balance at 31/12/2024
	£	£	£	£	£
Unrestricted general	666,477	427,634	(432,381)	12,217	673,947
Designated:					
Bird Club	498	12,175	(11,586)	-	1,087
Cultural and Social Committee	3,344	12,759	(12,393)	-	3,710
Botany Group	-	6,964	(5,905)	-	1,059
	<u>3,842</u>	<u>31,898</u>	<u>(29,884)</u>	<u>-</u>	<u>5,856</u>
Total funds	<u>670,319</u>	<u>459,532</u>	<u>(462,265)</u>	<u>12,217</u>	<u>679,803</u>
	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>

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 and some monies related to the Cultural and Social Committee). 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	598,698	-	598,698
Current assets	340,008	2,878	342,886
Current liabilities	<u>(261,781)</u>	<u>-</u>	<u>(261,781)</u>
	<u>676,925</u>	<u>2,878</u>	<u>679,803</u>

18 Related party transactions

There were no related parties or related party transactions during the year ended 31 December 2024.