

Registered Charity Number - 1012612

UNIVERSITY OF THE THIRD AGE (DACORUM)

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST MARCH 2023**

UNIVERSITY OF THE THIRD AGE (DACORUM)

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

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UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Name of Charity: University of the Third Age (Dacorum)
Also known as U3A Dacorum

Charity Registered Number: 1012612

Official address: 368 High Street
Berkhamsted
Herts HP3 8PX

Trustees: The Trustees who served during the year are as follows:

Pamela Stonebrook	(Chairman) elected 2nd August 2021
Peter Bolton	(Vice Chairman) elected 7th September 2020
Ellen Duffy	(Secretary) elected 1st August 2022
Peter Marshall	(Treasurer) elected 2nd August 2021
John Dodkins	(Digest Editor) elected 7th September 2020
Barbara Eggesfield	(Digest Editor) resigned 1st August 2022
Lee Pace	(Groups Secretary) co-opted 6th January 2023
Jean Sniders	(Membership Secretary) elected 7th September 2020
Margaret Taylor	(Hall Bookings) resigned 1 August 2022
Jennifer Thirlwell	(Speakers Secretary) resigned 1st August 2022
Terry Thirlwell	(Equipment) elected 7th September 2020
Tim Thompson	(Groups Secretary) resigned 27th May 2022

Independent Examiner: Jane M E Seymour
Orchard Villa
2B Regent Street
Stotfold
Hitchin
Herts SG5 4ED

Banker: Metro Bank Limited
One Southampton Row
London WC1B 5HA

UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

U3A Dacorum is an unincorporated association whose governing Document is the Constitution adopted at a Special General Meeting held on 6 Dec 2021. It became a registered Charity (No. 1012612) on 3rd July 1992.

APPOINTMENT OF TRUSTEES

Officers and members elected to the committee are all trustees of the charity. All trustees are elected annually at the Annual General Meeting (AGM). All trustees must be paid up members of The Charity. A trustee can be re-elected at an AGM, provided they have served no more than 3 consecutive years and no more than 9 years in total as a trustee.

A maximum of 12 members may be elected as trustees at the AGM; an additional 3 may be co-opted during the year. The latter shall also have full voting rights and tenure until the next AGM. The number of trustees shall be not less than 5 and not more than 15.

Nominations for trustees are to be submitted to the Secretary 21 days before the AGM. In the event of more nominations than vacancies, a ballot shall be held.

FINANCIAL REVIEW

The Balance Sheet as at 31 March 2023 shows Total Funds (Reserves) of £26,232 (2022: £29,318). The Statement of Financial Activities for the year ended 31 March 2023 shows a deficit of £3,080 (2022: a surplus of £10,942).

U3A Dacorum requires funds only for the achievement of its Objects. This includes the lease or purchase of equipment and the ability to publish books, pamphlets and other instructional matter. It also includes the power to organise or participate in conferences, seminars and courses.

The trustees have decided on a level of reserves to be held equal to six months membership subscriptions (around £9,000) for the following:

- a) to cover unexpected occurrences (i.e. contingency fund).
- b) to enable the purchase of equipment, either new items or the replacement of old items.
- c) to provide a buffer against seasonal fluctuations in the bank balance.

The level of reserves at 31 March 2023 was more than three times the target value. The Trustees have agreed to take steps to reduce the reserves towards the target level over a period of 5 years. The first steps have been to make the monthly meetings free and to drop charges for group meetings for the first quarter of 2023. A further step has been to reduce the cost of membership for 2023/24 by £2m per member. This will affect the reserves at 31 March 2024.

The Trustees acknowledge the risks of falling member numbers and of high inflation and believe that they are managing the reserves in a suitably cautious manner.

Fundraising activities

The charity does not carry out formal fundraising activities and no professional fundraisers are used. The charity is not bound by any schemes for regulated fundraising as no regulated activities have taken place.

UNIVERSITY OF THE THIRD AGE (DACORUM)

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

OBJECTIVES

In setting the charity's objectives and planning its aims and objectives and future activities the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

The objects of the Charity are to develop and extend the education of older residents (mainly over 55) who are not in full-time gainful employment in Dacorum and its surrounding locality.

The aim is to provide facilities for leisure, recreation and to keep us all active, to aid our well being and social interaction into our "Third Age".

ACTIVITIES

Following Covid-19, the Trustees began in earnest to restore u3a Dacorum to pre-pandemic activity levels by:

- 1 - Taking the opportunity to make meetings free of charge for the first 3 months of 2023 to all members.
- 2 - Sustaining good speakers for our monthly meetings.
- 3 - Continuing to promote both face to face and hybrid meetings.
- 4 - Developing a number of policies to guide the Trustees when dealing with any difficult circumstances that may come to light.
- 5 - Continuing to publish our quarterly Digest with material submitted by our members and Group Co-ordinators.
- 6 - Participating in local events, not only to raise our profile locally but also to attract new members and potential Group Co-ordinators.
- 7 - Putting plans into place to improve the communication between the Trustees and the membership/Group Co-ordinators.

ACHIEVEMENTS AND PERFORMANCE

Four new policies - DataProtection, Equality Diversity and Inclusion, Complaints and Disciplinary – were developed to ensure that we continue to follow best practice and comply with all relevant legislation.

Our regular monthly meetings have continued and are growing from strength to strength. We had a slow start at the beginning of 2022. Numbers have continued to increase, although we have had mixed success in our efforts to convert them to hybrid meetings.

We maintained the membership of Dacorum u3a close to pre-pandemic levels and continue to offer a wide diversity of educational and leisure opportunities to our target audience.

Challenges

The failure to attract new Trustees has caused difficulties with both the maintenance and expansion of our activities. As existing Trustees reach the end of their Terms of Service, this problem will be exacerbated and the Committee is considering the measures required to address this emerging situation.

UNIVERSITY OF THE THIRD AGE (DACORUM)

**TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its profit or loss for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (effective January 2015), FRS102 and with applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011 and Regulations made thereunder. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Pamela Stonebrook (Chairman)

Ellen Duffy (Secretary)

On 30 June 2023

UNIVERSITY OF THE THIRD AGE (DACORUM)

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE UNIVERSITY OF THE THIRD AGE (DACORUM)
FOR THE YEAR ENDED 31 MARCH 2023**

I report on the accounts of the Charity for the year ended 31 March 2023 as set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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.

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 section 145(5)(b) of the 2011 Act: and
- whether particular matters have come to my attention.

Basis of independent examiner's statement

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 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and FRS 102have 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.

Jane M E Seymour
Orchard Villa
2B Regent Street
Stotfold
Hitchin
Herts
SG5 4ED

Date: 30 June 2023

UNIVERSITY OF THE THIRD AGE (DACORUM)**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds	Total 2023	Total 2022
		£	£	£
INCOME AND EXPENDITURE				
Incoming Resources				
Subscriptions		17,626	17,626	18,530
Interest Received		-	-	9
Group Activities	- Meetings	14,033	14,033	10,579
	- TAM Postage	934	934	1,048
Trips		5,996	5,996	-
Gift Aid		1,812	1,812	1,759
Miscellaneous		555	555	-
Donations		24	24	4
Total Incoming Resources		40,980	40,980	31,929
Resources Expended				
Postage, Stationery, Telephone etc		348	348	639
Newsletter - Digest		5,640	5,640	1,313
Third Age Trust TAM		1,562	1,562	521
Affiliation Fees		5,416	5,416	4,845
Miscellaneous Expenses		2,850	2,850	2,296
General Meetings		781	781	650
Group Activities	- Hall Hire	20,206	20,206	9,719
	- Other	1,480	1,480	629
Trips		5,257	5,257	-
Examination Fee	3	525	525	375
Total Resources Expended		44,065	44,065	20,987
Net (outgoing) incoming resources		(3,085)	(3,085)	10,942
Balance brought forward		29,318	29,318	18,376
Balance carried forward		<u>26,233</u>	<u>26,233</u>	<u>29,318</u>

UNIVERSITY OF THE THIRD AGE (DACORUM)

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	4	<u>16</u>	16	<u>16</u>	16
CURRENT ASSETS					
Debtors	5	3,747		2,729	
Cash at bank and in hand		<u>37,171</u>		<u>44,331</u>	
		40,918		47,060	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(14,701)</u>		<u>(17,758)</u>	
NET CURRENT ASSETS			26,217		29,302
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,233</u>		<u>29,318</u>
NET ASSETS			<u>26,233</u>		<u>29,318</u>
FUNDS	7				
Unrestricted funds			26,233		29,318
TOTAL FUNDS			<u>26,233</u>		<u>29,318</u>

Approved by the Trustees on 30 June 2023 and signed on their behalf by

Pamela Stonebrook (Chair)

Ellen Duffy (Secretary)

UNIVERSITY OF THE THIRD AGE (DACORUM)

**CASH FLOW STATEMENT
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	9	(7,160)	12,345
Cash flows from capital expenditure & investing activities:			
Dividends, interest and rents from investments		-	9
Net cash provided by (used in) investing activities		-	9
Change in cash and cash equivalents in the reporting period		(7,160)	12,354
Cash and cash equivalents at the beginning of the reporting period		44,331	31,977
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period		<u>37,171</u>	<u>44,331</u>

UNIVERSITY OF THE THIRD AGE (DACORUM)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 ACCOUNTING POLICIES

Basis of preparation

These Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting by Charities (SORP 2015 restated where applicable) and in compliance with the Charities Act 2011.

The accounts are prepared under the historical cost convention

Incoming resources

Subscriptions and other incoming resources are included in the year in which they are receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:-

Equipment 4 years on cost

2 TRANSACTIONS WITH TRUSTEES

Trustees received no remuneration during the year (2022 - Nil)

2023

2022

£

£

Trustee Indemnity insurance for all trustees is provided as part of this charity's membership of the Third Age Trust

Trustee Expenses paid for the year were as follows:

Lesley Drake - travel

-	22
-	22
<u>-</u>	<u>22</u>

3 FEES FOR EXAMINATION OF THE ACCOUNTS

2023

2022

£

£

Independent examiner's fee for reporting on the accounts

525	375
525	375
<u>525</u>	<u>375</u>

UNIVERSITY OF THE THIRD AGE (DACORUM)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

4 TANGIBLE FIXED ASSETS

	Equipment £	Total £
Opening cost 1st April 2022	6,536	6,536
Additions	-	-
Closing cost 31st March 2023	<u>6,536</u>	<u>6,536</u>
Opening depreciation 1st April 2022	6,520	6,520
Charge for year	-	-
Closing depreciation 31st March 2023	<u>6,520</u>	<u>6,520</u>
Opening net book value 1st April 2022	<u>16</u>	<u>16</u>
Closing net book value 31st March 2023	<u>16</u>	<u>16</u>

5 DEBTORS

	2023 £	2022 £
Other debtors and prepayments	<u>3,747</u>	<u>2,729</u>
	<u>3,747</u>	<u>2,729</u>

6 CREDITORS

	2023 £	2022 £
Accruals and income prepayments	<u>14,701</u>	<u>17,758</u>
	<u>14,701</u>	<u>17,758</u>

7 FUNDS

General Fund

The General Fund represents the unrestricted funds which the Trustees are free to use in accordance with the charitable objects.

8 EMPLOYEES' REMUNERATION

No staff are employed by the charity

UNIVERSITY OF THE THIRD AGE (DACORUM)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

9 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2023	2022
	£	£
Net income/(expenditure) for the year	(3,085)	10,942
Adjustments for:		
Dividends, interest and rents from investments	-	(9)
(Increase)/decrease in debtors	(1,018)	(324)
Increase/(decrease) in creditors	(3,057)	1,736
Net cash provided by operating activities	<u>(7,160)</u>	<u>12,345</u>
Analysis of net cash resources		
	2023	2022
	£	£
Cash in hand	37,171	44,331

10 VOLUNTEERS

Volunteer information is as follows:

Activity	Number of Volunteers	Total Hours 2023	Total Hours 2022
Trustees	7	2,520	2,400
Administration	4	320	320
Meeting Coordinators	85	5,100	6,120
Digest Production	2	640	500