



Learn, laugh, live



The Third Age Trust Annual Report & Accounts 2018-2019

Welcome to the Annual Report of The Third Age Trust

From the Chair and Chief Executive Officer



Ian McCannah
Chair



Sam Mauger
Chief Executive Officer

We are delighted that the movement has continued to grow, both in numbers of U3As and U3A members, throughout the four nations and islands, thereby bringing the opportunity to ‘Learn, laugh, live’ to many more third agers (those people no longer in full-time employment).

The board takes very seriously its responsibility to steward the resources of the Trust – as demonstrated in this annual report and accounts. Board membership, reflecting the wide diversity of lifelong experience within the movement, ensures that the U3A guiding principles remain at the heart of all we do. Together with the Trust team, we work hard to ensure that U3A committees receive up to date advice on compliance with UK legislation and Charity Commission guidance.

The Trust continues to draw on the vast experience of a membership of over 430,000 members with specialist knowledge, obtained during their working lives, increasingly contribute to the Trust’s committees and working groups. Tapping this reservoir of expertise will continue as it keeps the Trust closer to its membership.

The Trust made a number of significant strategic decisions in 2019 including upgrading the Beacon management system used by U3As, by April 2020, and to provide the Trust with the technology that can enhance its support and advice to members.

In order to comply with HMRC requirements, the Trust formed a trading company – Third Age Trust Trading Limited – this spring. This

company will initially include the income and expenditure of Third Age Matters, the magazine of the organisation and U3A merchandise. In the future, it is expected that the trading company will include other commercial activities of interest and benefit to members. However, decisions in this area will only be taken after consultation with members and if they are consistent with maintaining the good reputation of the Trust.

During the last year, the Trust spent time reviewing Third Age Matters and its Sources Magazine. This resulted in a combined publication under the Third Age Matters title and a complementary online blog, Sources Online. The magazine offers the opportunity to celebrate the enterprise and enthusiasm of U3A members via a circulation of over 248,000 households which rivals many commercial magazines. With the retirement of Francis Beckett, Editor of Third Age Matters for 20 years, the Trust will appoint a successor in the second half of the year.

National Office continues to be developed to provide an enhanced service to the diverse and changing needs of members. Key areas include learning, resources, advice, volunteering, finance and grants, communications and events. As an example, the Trust provides over 10,000 instances of advice and support via the telephone and over 100,000 emails are either received or sent during a year.

In order to ensure that the benefit of U3A membership reaches the wider public, the Trust launched its impact report “Learning not Lonely” and individual U3As have developed links with Clinical Commissioning Groups to discuss how social prescribing can apply to U3A.

In order to ensure that U3A continues to prosper and to be of benefit to third agers, the Trust has consulted extensively with members about its future direction. During the coming year the main focus will be on the implementation of the resulting medium-

term Development Plan for the Trust. The main themes will be to facilitate the use and sharing of learning resources for groups such as Subject Advisers, Interest Group Leaders, individual members – indeed all those involved with learning in its widest form; to raise the external profile of the movement with the print and social media; and, to internally develop the movement further. We look forward to working with you on the next stage of our journey.

In future the movement will be branded simply as U3A with reference to University reserved for dealings with educational institutions including universities, research bodies, government agencies, etc. The strapline under the “U3A” logo will be Learn, laugh, live.

Perhaps the most impressive statistic in this report is the 327 Volunteers that support the work of the Trust. Volunteer roles include: Beacon, Regional Support, Regional Trustees, Research Ambassadors, Shared Learning Project Coordinators, Subject Advisers, Summer School Tutors and Volunteers, TAM Editorial Members, Start Ups, Troubleshooters, Events, Advisors, Proofreaders, Communications and Workshop Presenters who all contribute to the U3A movement’s self-help ethos. Supporting this volunteer structure are an estimated 40,000 facilitators of a vast range of interest group subjects – the U3A movement’s beating heart.

Our thanks go to board members, National Office staff, volunteers and all U3A members that make the movement so diverse, vibrant and unique.

Ian McCann

Ian McCann

Chair

S. K. Mauger

Sam Mauger

Chief Executive Officer

**U3A is one of the
largest volunteer led
organisations in the UK**

**30,000 U3A
INTEREST GROUPS
TAKING PLACE IN THE
UK EVERY WEEK**



**430,000
MEMBERS**

**1,040
U3As**



NATIONAL OFFICE SUPPORT

10,000+ CALLS | **100,000+ EMAILS
SENT & RECEIVED**

**NEWSLETTER SENT DIRECTLY TO
MORE THAN 13,000
MEMBERS & GROWING**



**AVERAGE ANNUAL
INCREASE IN MEMBERS
OVER LAST 5 YEARS: 20,000**

**MAGAZINE
TAM GOES TO
248,000
HOUSEHOLDS**



**2016: THE
1,000TH
U3A WAS
FORMED**

**105% INCREASE
IN MEMBERSHIP
OVER LAST 10 YEARS**



REFERENCE AND ADMINISTRATIVE DETAILS

The Third Age Trust

The Third Age Trust is a company limited by guarantee (01759471) incorporated on 6 October 1983 and registered as a charity (288007) on 14 November 1983.

The Board of Trustees

Members of the Board of Trustees who held office during the financial year 2018/19 are listed in this report.

National Office

Company Secretary/Chief Executive
Sam Mauger

Registered Office

52 Lant Street, London SE1 1RB

Professional Advisers

Auditor

Haysmacintyre LLP
10 Queen Street Place, London EC4R 1AG

Bankers

Barclays Bank PLC
188 Clapham High Street, London, SW4 7UF

Insurance Brokers

Arthur J. Gallagher
Goodridge Court, Goodridge Avenue,
Gloucester, GL2 5EN

Directors/Trustees 2018-19

Officers

Ian McCannah, Chair
(Elected 30 August 2018)

Hilary Jones, Vice Chair
(Elected 30 August 2018)

Richard Teare, Treasurer
(Elected 30 August 2018)

Regional Trustees

Auriol Ainley, West Midlands
(Elected 31 August 2017)

John Bent, London
(Elected 31 August 2017)

Rose Marie Bradley, Northern Ireland
(Elected 27 August 2015)

Jeff Carter, East of England
(Elected 24 August 2016)

Bob Duckmanton, South East
(Elected 31 August 2017)

Jean Hogg, East Midlands
(Elected 30 August 2018)

Ed Link, Scotland
(Elected 24 August 2016)

Jill Nicholls, South West
(Elected 31 August 2017)

Elizabeth Porter, North East
(Elected 24 August 2016)

Gillian Russell, North West
(Elected 24 August 2016)

Sue Stokes, Yorkshire and the Humber
(Elected 31 August 2017)

Chris Winner, Wales
(Elected 30 August 2018)

Graham Clark, (co-opted)
until 30 August 2018

Michaela Moody, (co-opted)
until 30 August 2018

The following people served from 1 April 2018 to 30 August 2018:

Pam Jones (Chairman)

Ian McCannah (Vice Chairman)

John Ellison (Treasurer)

Hilary Jones (Wales Regional Trustee)

Jane Pavier (East Midlands Regional Trustee)

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TRUSTEES' REPORT

Introduction

The trustees submit their reports and financial statements for the period ending 31 March 2019. The financial statements have been prepared on the basis of accounting policies set out in note 1 to the financial statements and comply with the Company's Memorandum and Articles of Association, applicable law and the requirements of the Charities Statement of Recommended Practice (SORP) FRS102 and the Companies Act 2006.

Structure, Governance and Management

The Third Age Trust is governed by its Articles of Association adopted on 21 March 2018 replacing the previous Memorandum and Articles of Association 2013.

The Board

Under the new Articles of Association, the Board consists of three officers, a Chair, Vice Chair and Treasurer, each elected for a term of three years and twelve regional trustees each elected for a term of three years from nine English regions and three devolved nations; Northern Ireland, Scotland and Wales. Regional trustees have the opportunity to stand for election for two further terms of one year. The trustees have the power to co-opt three additional national trustees. Two trustees were co-opted until 30 August 2018 to assist with governance.

Trustees do not receive remuneration or any other personal benefit from the activities of the charity.

Organisation

The activity of the Trust is founded on the guiding principles of the University of the Third Age movement. These are:-

The Third Age Principle

- Membership of a U3A is open to all in their third age, which is defined not by a particular age but by a period in life when full-time employment has ceased.
- Members of a U3A promote the values of lifelong learning and the positive attributes of belonging to a U3A.
- Members of a U3A should do all they can to ensure that people who wish to join a U3A can do so.

The Self-help Learning Principle

- Members of a U3A form interest groups, covering as wide a range of topics and activities as they desire; by the membership for the membership.
- No qualifications are sought or offered. Learning is for its own sake, with enjoyment being the prime motive, not qualifications or awards.
- There is no distinction between the learners and the teachers; they are all members of a U3A.

The Mutual Aid Principle

- Each U3A is a mutual aid organisation, operationally independent but a member of the Third Age Trust, which requires adherence to the guiding principles of the U3A movement.
- No payments are made to individual members for services rendered to any U3A.
- Each U3A is self-funded with membership subscriptions and costs kept as low as possible.
- Outside financial assistance should only be sought if it does not imperil the integrity of the U3A movement.

TRUSTEES' REPORT

The Board has six two-day meetings each year which provide the Trust's main governance forum. The Board receives reports and recommendations from a number of sub committees and working groups that allow the Trust to fulfil its objectives. Membership includes both Trustees and members drawn, for their expertise, from the movement. The Board is attended by the Chief Executive, who is also Company Secretary in a non-voting capacity and from time to time the senior managers from the Trust.

The sub committees include Finance, Governance, Education, Development, Research, International, and U3APlus. Working groups are appointed for a specific task and period of time. These include the TAM & Sources Working Group (now completed) and currently the Beacon Upgrade and the Trust Upgrade Working Groups. In addition, there are three working groups that report to the Trust's Development Plan Steering Committee – see Aims below.

The National Office is managed by the Chief Executive supported by an average of 13 staff members. They provide support and advice to the movement covering areas such as constitutional, financial and operational matters. They support the teams of over 300 volunteers, national events including an annual conference, support to some regional events, national

summer schools, training, and the resource library as well as providing the Beacon service. The movement is focused on self-directed peer to peer learning and U3A members are at the heart of all decision making. In 2019 the Trust received a donation which enabled them to establish the Barbara Lewis U3A Fund with a focus on continuing to develop and support new U3As across the UK, the Channel Islands and Isle of Man.

Trustee Induction

All new trustees attend a two-day training course, including briefings on:-

- their legal obligations under Charity and Company Law
- the financial position of the Trust and the budget
- their specific roles and responsibilities
- future plans and objectives.

In addition, all trustees participate in regular training sessions which form part of the two-day Board meetings. In the last year this has included training on understanding and questioning annual and statutory accounts and training on Microsoft applications used by the Trust.





I moved to a new area and decided to join a few groups to get to know people, the U3A offered the most and now takes up most of my time.



Pay Policy for Senior Staff

The pay of the Chief Executive Officer, senior managers and staff is reviewed annually by the Officers taking into account remuneration of equivalent roles in similar charities, together with the performance of each staff member.

Risk Management

The Trustees have a risk management strategy which comprises:-

- an annual review by the Board of the principal risks and uncertainties that the charity faces and regular review at governance committee meetings
- the establishment of policies, procedures and systems to mitigate risks identified in the annual review
- implementation and monitoring of procedures designed to minimise or manage any potential impact on the charity should risks materialise.

The Trustees consider the most significant risks are:-

The implementation of the Trust Trading Company (Third Age Trust Trading Limited)

The development of the trading company is a new venture for the Trust and will require careful oversight to ensure any new trading activities introduced for the benefit of members are capable of being cost neutral to the parent charity.

The failure to meet the Beacon upgrade programme deadline of 2020

The Beacon upgrade to the membership management system will mean that all U3As have access to an easy to use affordable membership management system. It will require careful project management to ensure it meets its deadline of April 2020.

Public Benefit

The Trustees have referred to the information contained in the Charity Commission general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the Trustees have considered how planned activities will contribute to the aims and objectives of the Trust.

The Trust's activities produce identifiable benefits to third agers (people retired from full time work) throughout the United Kingdom by increasing and widening the opportunities for informal adult learning. The presence of a U3A in a local community can enrich the lives of its residents. This has been demonstrated in the 2018 research report "Learning not Lonely" which identified demonstrable wellbeing benefits from participation in the U3A movement.

TRUSTEES' REPORT

Aims

The aims of the Third Age Trust are to:-

- support learning in U3As and promote the benefits of self-help learning
- provide advice and support for management in U3As
- facilitate the growth of the U3A movement throughout the United Kingdom
- raise the profile of the U3A movement throughout the United Kingdom.

At the end of 2017, the Board commenced work on a new medium-term Development Plan following completion of the previous one - "Going Forward". An extensive Consultation Process took place with the movement. This included discussion with Board members, Committees, Networks and representatives of U3As, a questionnaire to all U3As (for which there was a 44% response rate) and articles in Third Age Matters, the Trust magazine.

Respondents to the Consultation Process were required to submit their recommendations based on the four Aims listed above. The results of this process were announced at the Trust's 2018 AGM. The five strategic themes that members recommended were – creating an expanded online offer for members, particularly for learning material, consideration of the U3A name, raising the profile of the movement in the print and social media, raising the profile of the movement with external organisations, and promoting national and regional U3A growth.

In order to make detailed recommendations on these five strategic themes, the Learning Working Group, the Raising the Profile Working Group and the Developing the Movement Working Group were formed. They will make their recommendations to the Board in July 2019; the decisions will be announced at the 2019 AGM; implementation will commence in the final quarter of the year.

In the Achievements section, issues relating to these three Development Plan Working Groups are included in the relevant sections of the four Aims of the Trust.

On April 1 2019, the Trust established a wholly owned subsidiary – Third Age Trust Trading Limited (TATTL) – to ensure that the Trust's trading activities (currently TAM and merchandise) are fully consistent with HMRC and Charity Commission requirements, as well as to provide the Trust with opportunities to access services that could benefit U3A members while, at the same time, producing an income stream to the Trust.

During 2019, the Trust will consult with members as to whether they wish TATTL to research commercial offers in a variety of products. Any such arrangements will only be considered after a detailed due diligence process to protect both the interests of members and the good name of the Trust.



There was a time when I didn't want to go outside, and then when I was out it took a lot to get back in again. I found coming to the U3A I met people who had been in the same situation or worse and shared experiences.





ACHIEVEMENTS

Strategic Aim 1: Support learning in U3As and promote the benefits of self-help learning

The Trust supports U3As in delivering informal lifelong learning through its peer to peer learning model. Participants jointly agree the subject matter of each interest group, research the topic and learn from each other through discussion.

Interest groups use a range of resources to support their learning. A review of the Resource Centre library, containing 3,500 items, has been undertaken to identify the usage level of individual items. Subject Advisers have been involved in discussions about recommended material for use by U3As. Work has commenced on identifying online learning resources. The Trust has the benefit of Liberty Library management software and the fuller utilisation of this software, to host both U3A and externally produced material, is being assessed.

Following discussions with Subject Advisers, there will be a significant focus on collating their recommended resources to support learning and to redevelop the resource library. There are over 40,000 interest groups within the movement. National Study Days

to support interest group leaders develop their knowledge of learning techniques in subject areas, are in development and a pilot Language Study Day attended by 30 was delivered in March 2019. The Trust supported the organisation of a national Jazz Study Day developed and led by the Subject Adviser, which attracted 263 participants.

Sources Online has been successful in promoting the work of Shared Learning Projects, Research Ambassadors, Subject Advisers and local U3A interest groups.

The Trust's educational journal, Sources, produced three times a year as a standalone periodical, has been discontinued and incorporated into Third Age Matters, produced five times a year. The new Sources section in TAM will focus on specific subject areas in each issue.

Two national residential summer schools took place in 2018 with 20 courses that over 300 students attended. Also, 16 national learning events took place in partnerships with organisations such as the British Library, National Gallery, Royal Institution, National Museum of Wales, Whitworth Art Gallery and the Guildhall Art Gallery and were attended by over 2,400 U3A members.



Plans for the future

The Learning Working Group will be contributing to the creation of the Trust's Development Plan. The Trust recognises that peer to peer learning is central to every local U3A. The Group is focusing on creating a strategy that will outline how the Trust can support U3As by providing online resources, and digital tools, which will facilitate a range of learning opportunities for members.

The Trust recognises that many U3As provide excellent learning materials and resources which could be shared across the movement, if suitable infrastructure and processes are in place. There are also many high-quality external learning resources that could be accessed by U3A members, if arranged under central licensing and stored in a digital library.

The Subject Adviser role is central to these developments, together with how these new resources will be made available to U3A interest groups. The Learning Working Group recognises that consistent support to Subject Advisers will be required as the development of learning materials, as a part of a coherent strategy, will be key.

Facilities for Subject Advisors to communicate with interest group leaders will be critical at the early stage of these development plans. Opportunities for U3As to communicate with one another, in relation to learning and research, will be also be factored into the longer-term plans.

Against this background, the Trust will be developing a technical infrastructure that will support the plans for a "learning portal." Any developments will be conducted in conjunction with those members involved in the Trust's various learning activities.



I love the ethos of the U3A, using the skills of members as both teachers and learners and focussing on the positives of getting older, rather than, as so often happens the negatives!



The Group recognises the importance of accessibility, in its widest sense, to these plans and will ensure the content and delivery of inclusive learning opportunities.

The eventual aim is to ensure that the "learning portal" will be able to facilitate learning for U3A members unable to participate regularly in local groups as a result of disability or impairment, being informal carers, or being isolated due to lack of access to regular public transport, etc.

It is noticeable that educational institutions are increasingly turning to our peer to peer learning model. Research into the impact of the U3A model will be undertaken. The resulting Learning Impact Report will facilitate the development of further resources so that the U3A voice is heard in policy discussions on the value of lifelong learning.

ACHIEVEMENTS

Strategic Aim 2: To provide advice and support for management in U3As

The Trust has reviewed and updated the online advice and guidance to U3As. The Trust advice line which is open from Monday to Friday handles more than 750 enquiries per month and online enquiries exceed 1,000 per month. The Trust provided legal and operational advice to U3As on a range of issues during 2018/19.

Support on managing the financial aspects of U3As, in order to comply with charity and tax laws has been updated and new Finance Workshop training is being rolled out across the UK with a team of volunteers. The new model constitution for U3As in England and Wales, as well as one for Northern Ireland, has been completed. Volunteer teams have been trained on the updated constitution. The new model constitution for Scotland is currently being developed. A Charitable Incorporated Organisation model constitution has been agreed with the Charity Commission in England and Wales for those U3As that hold land or enter into large contracts.

Following the success of the large 'Keeping it Legal' events in Birmingham, Leeds and Leatherhead, smaller regional ones focusing on GDPR, safeguarding and equalities were rolled out across the United Kingdom to ensure that every U3A had the opportunity to participate in this training. A comprehensive range of national workshops are offered to U3As. 26 workshops were delivered in 2018/2019 focusing on operational delivery and development. A Group Leaders handbook and a new U3A Start Up pack are also being finalised.

The Charity Commission agreed a scheme whereby U3As could confirm to the Trust that they had updated, and adopted, their new object clause: 744 U3As asked to be included in the scheme. About half of the U3As on the scheme had changed their clause by 31 March 2019, and the Charity Commission is being advised of the details in batches. The Trust

will be supporting the remaining U3As through the process during 2019/2020. Many U3As also took this opportunity to review their existing constitutions and to ask for support in making changes.

The Board undertook a review of the online Beacon membership system and it was agreed that the system would be upgraded during 2020.

Plans for the future

The Developing the Movement working group will lead on refining the actions required to deliver the Trust's new Development Plan. Their work will focus on both developing new U3As, assisting existing U3As with growth and supporting U3As who are facing difficulties, particularly in recruiting committee members. There will be an assessment of where new U3As could be started. Where opportunities exist, a plan will be developed in discussion with Regional Trustees and local U3As. Separately a plan to support U3As requiring assistance is being developed.

The Trust is developing a Beacon upgrade to support U3As in aspects of membership management. Significant consultation has taken place with the U3A movement, Beacon users, and those U3As who use other systems to support member co-ordination. A specification for the upgrade is being developed with the aim of having the upgrade completed by May 2020. A Beacon Upgrade Working Group will oversee implementation of the new system. In support a new Beacon website has been launched to keep Beacon users, and potential ones, up to date with service news together with the formation of a Beacon Users Group.

The Trust is also upgrading the systems in place to support the growing numbers of U3As and U3A members across the United Kingdom. This work will be phased and focus on membership management, access to learning, events and resources and finances with the first phase being completed by May 2020.

Strategic Aim 3: Facilitate the growth of the U3A movement throughout the United Kingdom

The movement continues to grow year on year. There are now 1,040 U3As with a combined membership of over 430,000.

The Trust is developing role descriptions and recruitment procedures for Trust Volunteers. Currently, there are 327 volunteers supporting U3As. These roles include Start Ups, Troubleshooting, Training, support with Events, Conference and Summer Schools, Volunteer Advisers, the Beacon Team, Subject Advisers, Research Ambassadors, Shared Learning Project Coordinators, Communications, Regional Support Volunteers, the Proofreading Team and the TAM Editorial Board.

Volunteer co-ordination is overseen by the Advice and Volunteering Manager and a Volunteer Officer has been recruited to provide specific support to the growing team of volunteers.

Regional Trustees in six regions were supported by the Educational and Resources Manager when delivering regional events.

There are currently over 70 groupings of U3As, roughly split between formal and informal ones. The “Network Link” meets twice a year and provides a forum for network representatives to discuss with Board members and staff issues of current interest.

The Trust has contacted every Clinical Commissioning Group in England and Wales to promote the positive benefits of U3A membership. The Trust’s Development Sub Committee has provided advice for U3As to use when discussing social prescribing with GPs, and other interested parties in local communities.

U3APlus continues to provide advice on ensuring that members, experiencing impairment or disability, continue to have the opportunity to participate in U3A activities.

Third Age Matters has had a minor makeover in response to membership suggestions. Its circulation of 248,000 is significant and compares favourably with many commercial magazines.

Since its launch in 2018, the circulation of the monthly Office newsletter has grown to more than 13,000 individual members.

Plans for the future

The Trust will work with Networks to produce a template U3A groupings constitution for those networks that would welcome this option.

On the retirement of the Editor of Third Age Matters after 20 years the Trust will be recruiting a new Editor to be in post by November 2019.

Opportunities to encourage new membership through social prescribing with information about the U3A model and movement and letters to GPs and Clinical Commissioning Groups are being developed.

The U3A is a significant volunteer movement and the Trust will be working towards the Investing in Volunteering quality mark in 2019/20. This will enable the Trust to develop and embed best practice in supporting and recognising the contribution of the Trust volunteer teams.

Central to growing the movement is understanding the demographics of our current and potential members. As part of the Development Plan recommendations, the Trust will be undertaking a statistical study to assist future planning.

ACHIEVEMENTS

Strategic Aim 4: Raise the Profile of the U3A movement

The Trust appreciates the need to ensure that the U3A brand is recognised throughout the UK. In 2018 the Trust completed research on the health and wellbeing benefits of U3A membership and produced a report, “Learning Not Lonely”. The report was launched at a reception in the House of Commons in July 2018 and was central to a week-long programme at the Scottish Parliament in January 2019. Many Members of the Scottish Parliament responded positively to the U3A presence and have subsequently been in contact with their local U3A. The report has been sent to MPs, MSPs, Welsh Assembly Members, Ministers and other policy making agencies across the UK. As a result, the Trust has been included in discussions, relating to positive interventions on loneliness, with government departments and at local government level.

The Trust has trademarked the current U3A logo and the term “U3A”. With a membership of 430,000, the brand has become popular and needs to be safeguarded to ensure against commercial exploitation in the future.

The Trust has developed its social media profile via Twitter and Facebook accounts and engaged a media management agency to assist in targeting journalists for U3A related stories. In 2018 and 2019 the Trust had the benefit of low-cost advertising opportunities with the Guardian and the Daily Telegraph.

Separately, the Trust has supported local U3As in developing both printed and social media communications and has been placing articles in Sainsbury’s retirement magazine and the Co-op’s magazine Evergreen. The U3A is the featured charity for a new podcast series ALifeWellLived (with a former Daily Mirror journalist and BBC producer). The Trust has also been invited to be central in other agencies’ campaigns, including Arriva Buses “Connecting Communities”.



Plans for the future

Plans are being made to raise the U3As profile. Appropriate celebration days, national and local festivals will be targeted to emphasise the movement’s contribution to all aspects of active ageing.

The Trust plan to continue promoting its positive active ageing message through the media and shared blogs of high-profile organisations, such as the College of Medicine.

The movement will be branded as “U3A”. “University of the Third Age” will still be added in relationships with educational bodies, research partnerships, etc. To underpin this new branding, the Trust is developing guidelines for use with the U3A logo. The brand will continue to use the strap line “Learn, laugh, live”, but will suggest other ones that U3As can use, as best suits their local circumstances. The Trust will also offer suggested Hashtags to keep a consistency of message on Social Media and for future campaigns.

A suite of promotional material will be completed in 2019/20 for use by the Trust and local U3As. The Trust website is also being reviewed as part of the Development Plan.

The Trust will be developing licensing arrangements to assist local U3As who wish to have activity that is co-branded with another organisation.

REGIONAL ACHIEVEMENTS – REGIONAL REPORTS

East of England

The number of people belonging to a U3A in the region continues to grow steadily with a 24% increase over the past five years. This is in line with the national figures, but whereas the percentage of the over 65s in a U3A is nationally about 3.5 % the figure for the region is roughly 5.5%. The growth of membership is largely down to 90% of individual U3As increasing in size. The past year has seen only one new U3A in the region. Whilst some parts of the region are well supplied with U3As there are still areas where there appears to be the potential for new ones to be formed.

The six counties that make up the region are a mixture of high population urban areas as well as more rural counties and this is reflected in the size of individual U3As. The region has two of the biggest in the U.K. with over 2,000 members each while at the other end of the scale there are four with less than 100 each. Networks are therefore a valuable way of exchanging ideas and collaborative working arrangements. In addition, the bigger networks arrange a variety of study days which are a mixture of national support ones and those focusing on specific study topics.

There is now a small team of Trust volunteers assisting the Regional Trustee and as a result more support is available to advise both individual U3As, as well as networks or clusters, and the plan is to expand this over the coming year.

East Midlands

The East Midlands region covers five counties and now has 114 U3As. The region has many enthusiastic members who are active in the seven Networks and have provided opportunities for Committee members and Group Leaders to get together for the exchange of ideas and expertise. The Networks vary in size and in organisation but all work together to support U3As in their area. A locally organised workshop for Beacon attracted over 70 participants, and a gathering of Groups Coordinators and Membership Secretaries was very well supported. Two new U3As have been launched during the past year with three more at the planning stage. In addition, many U3As have increased their membership considerably, including one that gained 60 new members through an Open Day.

Some U3As are finding it challenging to fill committee posts and a national Workshop on Recruiting Volunteers was held in Leicestershire, with another one being planned for Lincolnshire. Finance and Communications Workshops have also been held and well received.

There have been no Regional events held over the last year, but a one-day Conference is planned for spring 2020. The Trustee is grateful to a group of members, from across the region, who have volunteered to help with its organisation.



When you've worked all your life, how do you fill your life? You could sit within 4 walls... instead I have found new friendships and new experiences.



REGIONAL ACHIEVEMENTS – REGIONAL REPORTS

London

Growth in new U3As has slowed in the year, just one start up in 2018. Membership numbers continue to grow with a 7% increase in the year.

The London Region of U3As has continued to develop, with an inclusive approach to delegate meetings and a new, very accessible, website. The process of registering the London Region Network with the Charity Commission is under way. The guest speaker at the 2018 AGM was Eric Midwinter, whose talk on the ethos of the movement and the importance of the culture of volunteering was inspirational.

The various networks in London had a very active year, with the highlight being the London Region of U3As annual 3-day Summer school, which attracted 421 days of bookings, 105 over target. The Greater SE London Network's Study Days "On the Shoulders of Suffragettes" and "Down the Drain" were also notable successes. SW London Network's Study Day "The Mysteries of Memory", organised, in conjunction with Roehampton University, attracted over 100 members and, due to its success, the event will now be held annually.

London members have made significant contributions to research projects in the year, with 8 completed Shared Learning Projects, and collaborations on research with several universities in the region.

National Workshops in London in the year on "Beacon", "Financial Matters" and "Recruiting and Valuing Volunteers" were all fully subscribed, and the participants input contributed greatly to their success. A significant number of attendees at the Finance Workshop expressed interest in a "Peer Network" group for Treasurers which the LR will initiate.

North East

The region comprises 51 U3As. There are 11 networks: one formal network and 10 informal, including 5 aimed at specific Committee responsibilities: Treasurers, Publicity Officers, Business Secretaries, IT and Group Coordinators. Over the last 12 months, the region's Start-up Volunteers have helped to launch a new U3A, Cramlington and District, and another in Jesmond, Newcastle is in the pipeline.

The Regional Committee is planning a summer school for 2020. Working with Newcastle University, it also supported an event for members focusing on "Understanding Neurological Disorders".

The Regional Trustee organised two Committee Forum Days to allow U3As to share good practice and identify areas for development. This resulted in a programme of workshops aimed at development and learning: Valuing Volunteers; Finance Matters; Good News (for newsletter editors and web editors); Being a good Chair and Interest Group Matters.

The region is active with Research projects and Shared Learning Projects including Wearside U3A who worked with the local Bangladesh Community to explore the culture, traditions and heritage of Sunderland's migrant community. Wessington U3A completed a project which aimed at putting faces and stories to all the names listed on the Great War memorials in the local area. Their War Memorials group project has been selected as one of "six really great projects from across the country" to feature in a film made by the Heritage Lottery Fund.

The Regional Trustee's third year has focused on responding to National office initiatives. She has introduced an analysis of the development needs of the 51 U3As in order to plan a 2019-2020 programme of events and workshops, with the support of the Regional Committee and the Trust Volunteers.

North West

The North West Regional Executive Committee (NWREC) continues to support the work of the Regional Trustee and offer events for our members. A contact list is being developed to encourage wider communication.

The successful 'Big Sing' in September 2018 has prompted another for a different area in the region. Many U3As now belong to a network and meet to share examples of good practice. Members of the NWREC are attending these meetings to develop more awareness of the wider region. This enables the Regional Trustee to visit more individual U3As.

We have developed a workshop called 'Creative Thinking' which aims to focus attention on different learning styles and how they could be used to develop a Shared Learning Project. National workshops including 'Finance' and 'Keeping it Legal' were well attended. Plans are in hand for a Committee Forum as well as a Science Day with the national Subject Adviser and a member of the Institute of Physics.

The annual North West Summer School is now a well-established feature. In 2018 there were more subjects and attendees and, due to its increasing popularity, the 2019 school was already fully booked by March.

The 2019 AGM and Conference will be held in Preston and will be attended by members of the National Office and NEC.

Some of our groups continue to develop links with Manchester Metropolitan University and Bolton U3A has established a link with Bolton University. National Office helped to promote an event offered by the Manchester Whitworth Gallery.

Northern Ireland

The past year, perhaps more than any other, has been progressive, rewarding and inspiring.

The regional trustee relies heavily on the Northern Ireland Regional Executive Committee (NIREC) who assist in organising inter U3A events. This year has been no exception. As well as organising Spring and Autumn Regional meetings, plans have been made for a pub quiz, technology forums and a residential summer school. NIREC has also helped in organising other inter U3A events such as the Day of Song and Bridge Congress.

U3A is now a very mature organisation in the region. The Regional and Trust Volunteers have done an excellent job in supporting existing U3As whilst leading the start-up of a new one in the Ards Peninsula.

The first Network Links workshop was held early in the year in Belfast. Plans are being made for the autumn for a Research Workshop as well as a National Event.

U3A members have been great ambassadors for the movement. Several have taken part in the popular Radio Ulster programme "Time of Our lives." The U3A movement was represented with stands at retirement shows such as the "Over 50's Expo" and "Young at Heart Retirement Fairs".



REGIONAL ACHIEVEMENTS – REGIONAL REPORTS

Scotland

Though still small in comparison to U3A membership in the UK, Scotland has grown at a faster rate in both the number of U3As and members than any other Region of the UK over the past six years. Four new U3As were started in the past year bringing the total to 54. Much work still remains to be done in bringing the U3A to the people of Scotland.

The most significant event of this year was the three-day exhibition in the Scottish Parliament at the end of January. The exhibition was staged as the launch event of the “Learning not Loneliness” report in Scotland. Over the three days more than 100 visitors were recorded as visiting the stand including 53 MSPs. They all tweeted their support for the U3A with #ISupportU3A.

A research project, into the 1820 Radical Rising, under Scotland’s first Research Ambassador has turned into a much wider activity with links between several U3As in Scotland, Manchester and other areas of the UK. A major multi-activity programme is being planned to celebrate the 200-year anniversary next year.

South East

The South East region covers a very large area containing the largest number of U3As in all of the UK regions. It consists of 10 networks run by dedicated U3A members.

There are currently 191 U3As in the region with the following networks – Kent, North East Hants/South West Surrey, New Forest, Southampton, Surrey, Sussex (SUN), Thames Valley, South Central Network and the South East Region Forum (comprising Surrey, Kent & Sussex Networks). Very successfully, the latter runs a Summer School at Chichester and a Regional Conference in East Grinstead. An “Autumn Gathering” has been established to include the central part of the region – subjects in breakout sessions included “How NOT to run an AGM” and “Finance is Fun?”.

Due to its size, and the consequent very heavy workload on the Regional Trustee, it is intended to create a Regional Support Group to assist with the day to day running of the Region. This group will be formed from volunteers across the Region.

Over the past year, there have been efforts to provide assistance to the Trustee. A number of members are now involved in helping with the organisation of the region.





It provides opportunities to use skills acquired earlier in life in ways that are useful and does wonders for one's self esteem.



South West

In the Region there are 135 U3As, with at least 8 new ones in the pipeline. There are 13 groupings of U3As. They vary in structure from the formal (constitutions, bank accounts, etc) to the informal and all respond well to a six-monthly meeting. The Region has held several Open Days, Study Days, Conferences and a special day at “We the Curious” in Bristol”.

Celebrations have ranged from a first AGM to a couple of 25th anniversaries. A successful recruiting drive for more volunteers to be trained in a variety of roles around the region was held. Follow up training sessions are in place. The Regional Trustee is heavily dependent on extra hands to carry out her responsibilities.

There has been an astounding array of Shared Learning Projects within the Region supported by a hard-working SLP coordinator who has decided, after 10 years, to let someone else take over. We now have two coordinators who will split this enormous region between them.

With any luck the Region will continue as before, but with more of it!

Wales

Currently there are 58 U3As in Wales, one less than last year. Sadly, despite the continued help and support offered over the past three years, one U3A was forced to close. The main contributory factor was the difficulty in finding members willing to take on the officer roles on the committee. This seems to be a recurring problem with some of the smaller U3As in Wales, particularly those in the more remote areas.

On a positive note the actual number of members of U3As in Wales appears to be showing a trend of slow but steady growth. The total number of members is currently 14,780. Growth in numbers is more prevalent in the larger U3As in urban areas.

The Wales Region continues to have four networks, South, Mid, West and North Wales. The largest concentration of U3As is in the more heavily populated area of South Wales. Representatives from the Networks attend the Regional meetings.

Events in Wales over the past year include a very successful Music Study Day in Cardiff and workshops in North and South Wales all run by National Office. All of the networks continue to run their own study/lecture days with invitations being extended to members of the other networks.

The Wales conference this year titled ‘Endings and Beginnings’ celebrated the end of the very successful “Coastline and Border Celebration” Shared Learning Project and saw the beginning of a new SLP focussing on Castles. Conference also launched the exhibition of examples of some of the work produced as part of the C&BC project. The intention is that the exhibition will tour Wales. The Short Story competition was as popular as ever in both the English and Welsh language categories. Following the success of the U3A presence at the National Eisteddfod Cardiff, the Welsh speaking members of U3As from the North Wales Network will host a U3A stand in Llanwrst this year.

REGIONAL ACHIEVEMENTS – REGIONAL REPORTS

West Midlands

This year the hardworking and supportive West Midlands Team was expanded to include a representative from each of our eight networks to ensure that all information is passed to 85 U3As over six counties. We have trained Trust Volunteers and Regional Support Volunteers as well as four Research Ambassadors who all play an enormous part in serving our 32,000 members.

At the Regional conference in March, entitled “Keeping your U3A Vibrant and Lively”, individual members contributed to forming unusual interest groups, successfully recruiting new committee members, and to encouraging U3As to welcome new members. A playlet on “Running a Successful AGM (or not!)” presented at National Conference last year was staged. U3APlus gave a presentation. The West Midlands is committed to promoting U3APlus throughout all our U3As with a Team member now taking responsibility for its delivery.

A Finance Workshop attracted most of our U3As; Networks held successful and enjoyable workshops and Study Days; a successful national Language Groups Workshop was piloted in Birmingham and will be repeated across the Region for the benefit of our many language interest groups.

The Trustee has been invited to many U3As and Networks to speak at meetings, AGMs, birthday celebrations, and events to recognise and thank the many Group Leaders for their valuable contribution – we cannot exist without them. Grateful recognition goes to the West Midlands volunteers for their valuable support, commitment and dedication.

Yorkshire and the Humber

The last year has been both positive and demanding. A new U3A was started in Garforth and Kippax following an initiative from the local community. Within six months they have a membership of 166 and more than 15 interest groups. Trust Start-up Volunteers were instrumental in establishing a solid foundation for the new U3A which complemented the enthusiastic hard work of the new trustees. Another U3A is planned for Tadcaster and District.

Yorkshire and the Humber Region’s Trustee is a member of, and works closely with, the YAHR Development Team that continues to run a series of developmental sessions for U3As – formulated from their stated needs. This year, the well-attended programme of events aimed at U3A development and learning opportunities included Workshops on Trustee Induction, Succession Planning, Treasurers, Supporting Groups, History. Study days have included Industrial Archaeology and Industrial Recycling. In August 2019, YAHR will again host a residential summer school, using the Cabinet Office’s northern conference and training centre.

There are three networks operating within the region: Accord (East Riding), Westnet (West Riding) and DalesNet (North Riding). Exploratory work is being undertaken for a possible East Coast network. The networks are for mutual support of trustees and, in some cases, provide activities for members across U3As.

Many U3As continue to face the dilemma of recruiting members to stand as Trustees on their committees. Sharing concerns with members of the inevitable consequence of closure should volunteers not come forward have, fortunately, resulted in positive outcomes.

REVIEW OF FINANCIAL ACTIVITIES

Overview

2018-19 has been a further year of change and improvement to the running of the Trust and the management of its finances, which resulted in an overall surplus of £279,569 (2018 a deficit of £57,185), this included a VAT refund of £214,167 covering a four-year period from 2014 to 2018. VAT is now being fully accounted for on a quarterly basis.

Membership subscriptions and revenues associated with the Trust's magazine Third Age Matters (TAM) comprise the main sources of income. Revenues from charitable activities – summer schools, study days and the national conference, with income from merchandising, grants, legacies and donations, and bank interest make up the balance.

This year income from TAM advertising and distribution charges has produced a surplus over the production and distribution costs. This is due mainly to an increase in advertising revenues, while the advertising space in TAM continues to be within the agreed guideline.

Some timely research resulted in a reduction in paper weight on which much of the distribution charge is based.

Income from Beacon licences has continued to grow as more U3As take up this purpose-designed management software and its benefits became more appropriate with the introduction of GDPR.

The Trust is assisting the Beacon team with proposals to enhance Beacon to both update the software to ensure that the latest technology will improve its stability, and to incorporate the increasing requests for additional functions from users.

Net income is used to finance the running of the Trust. This comprises:

- Staff salaries and employers' national insurance and pension costs, National Office overheads and committee costs.
- Insurance cover for employer's liability, public and products liability, money cover,

all risks insurance, home contents and tour operator's insurance for member U3As, and trustees' indemnity.

- Other expenditure of a charitable nature including start up grants and other grants for specific purposes to U3As, volunteer training and workshops, exhibitions, and, until its cessation, Sources.

Following advice that the publication of TAM and sales of merchandise constitute trading activities as distinct from charitable activities, the Trust has set up a trading company. Third Age Trust Trading Ltd, a wholly owned subsidiary, will be the vehicle through which all income and expenditure on trading activities will be processed. All profits will be Gift Aided back to the Trust. Third Age Trust Trading Ltd was incorporated on 22 March 2019 and commenced trading on 1 April.

Income

Unrestricted Funds

Unrestricted income totalled £3,260,920 (2018 £2,846,069) as detailed in the Statement of Financial Activities and the accompanying notes to the accounts.

Restricted Funds

Restricted funds are those funds which have been donated for a specific purpose, which this year totalled £10,060 (2018 £Nil) and comprises the Barbara Lewis U3A Fund which will help with start-ups and ongoing growth costs of new U3As.

REVIEW OF FINANCIAL ACTIVITIES

Expenditure

Charitable expenditure

The Trust is required to manage its affairs and assets in a proper legal and financial manner and to identify the costs of so doing as Governance costs.

All charitable expenditure has been allocated over the aims and objectives identified in this Annual Report, vis:

- Raising the profile of the U3A movement
- Developing the movement
- Learning
- Providing advice and support for management in U3As.

These costs include support and development costs that can be allocated directly to these activities, and National Office support costs that have been allocated on the basis of staff costs.

Details of these cost allocations and the total Governance costs are shown in Notes 7 and 8 to the Accounts.

Investment strategy

The Investment Policy of the Trust has as its prime consideration that the Trust is merely holding money on behalf of its members.

While the Trust should seek to obtain the best returns available, the security of funds takes precedence over returns on investment.

Accordingly, during the current period of economic uncertainty funds are invested in several banks, the Charities Official Investment Fund (COIF) and the larger building societies which have the funds to withstand economic pressures.

Investments in fixed deposit accounts with four to five of the smaller banks may also be made where the Finance Committee feel appropriate, with the deposits limited to the FSCS guarantee level of £85,000.

Reserves

Total reserves increased during the year to £1,463,169 (2018 £1,183,600). A full analysis is given in Note 19.

Restricted Fund

Restricted funds are those funds that have been donated for a specific purpose or project.

Designated Fund

Designated funds are funds that the Trustees have agreed should be set-aside to cover the estimated costs of implementation of the proposals in the Development Plan, once finalised, over the next three to five years.

These cover the capital costs of equipment and larger premises, and initial costs of setting-up business software, consultancy, applications, digitalisation of the learning resources and training of national office staff that will be required.

General Fund

The Trustees review the level of the general funds on a regular basis. This fund takes into account the need for working capital to meet normal operating costs, costs related to moving premises or ceasing operations due to unforeseen circumstances, costs of recovering data in the event of cyber attacks, and anticipated or possible future expenditure for the benefit of members and, where appropriate, the wider public. The Trustees consider that these costs are in the order of £925,000.

The actual level of free reserves held at 31 March 2019 is £953,109 which the trustees feel is adequate but not excessive.

Auditors

A resolution proposing the re-election of Haysmacintyre LLP as auditors will be tabled at the AGM.

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which 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 apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They 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.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- so far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

BY ORDER OF THE BOARD OF TRUSTEES

Ian McCannah

Ian McCannah, Chair

26 June 2019





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THIRD AGE TRUST

Opinion

We have audited the financial statements of The Third Age Trust for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THIRD AGE TRUST

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THIRD AGE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place, London EC4R 1AG

26 June 2019

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure for the year ended 31 March 2019)

	Note	Unrestricted general funds £	Restricted funds £	2019 £	2018 £
Income from					
Donations	2	12,064	10,060	22,124	222
Charitable activities	3	2,903,660	-	2,903,660	2,723,544
Other trading activities	4	122,538	-	122,538	112,059
Investment income		8,491	-	8,491	10,244
Other income	5	214,167	-	214,167	-
Total income		3,260,920	10,060	3,270,980	2,846,069
Expenditure on					
Raising funds	6	175,812	-	175,812	117,707
Charitable expenditure:					
Supporting learning in U3As and promoting the benefits of self-help learning	7	889,824	-	889,824	939,981
Providing advice and support for management in U3As	7	1,057,200	-	1,057,200	955,907
Facilitating the growth of the U3A movement	7	411,708	-	411,708	432,104
Raising the profile of the U3A movement	7	456,867	-	456,867	457,555
Total expenditure		2,991,411	-	2,991,411	2,903,254
Net income/(expenditure)		269,509	10,060	279,569	(57,185)
Balance brought forward 1st April 2018		1,183,600	-	1,183,600	1,240,785
Balance carried forward 31 March 2019		1,453,109	10,060	1,463,169	1,183,600

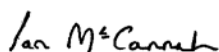
Restricted funds received during the year totalled £10,060 (2018: nil) following the launch of the Barbara Lewis U3A Fund. No restricted funds were spent during the year (2018: nil).

BALANCE SHEET

as at 31 March 2019

		2019		2018	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	11		26,695		33,975
Current assets					
Stock		5,380		900	
Debtors	12	580,509		213,995	
Cash at bank and in hand	13	1,242,309		1,241,670	
		<u>1,828,198</u>		<u>1,456,565</u>	
Creditors: amounts falling due within one year	14	<u>(391,724)</u>		<u>(306,940)</u>	
Net current assets			1,436,474		1,149,625
Net Assets			<u>1,463,169</u>		<u>1,183,600</u>
Funds	19				
Restricted			10,060		-
Unrestricted - general		953,109		1,183,600	
Unrestricted - designated		<u>500,000</u>		<u>-</u>	
			1,453,109		1,183,600
Total funds			<u>1,463,169</u>		<u>1,183,600</u>

These financial statements were approved and authorised by the Board of Trustees on 26 June 2019 and signed on its behalf by:



Ian McCannah, Chair



Richard Teare, Treasurer

The accompanying notes form part of these financial statements.

Company No: 01759471

STATEMENT OF CASH FLOWS

for the year ended 31 March 2019

	2019	2018
	£	£
Net cash used in operating activities	(1,103)	(259,505)
Cash flows from investing activities	-	-
Interest income	8,491	10,244
Purchase of tangible fixed assets	(6,749)	(42,676)
Cash provided by (used in) investing activities	1,742	(32,432)
Increase (decrease) in cash and cash equivalents in the year	639	(291,937)
Cash and cash equivalents at the beginning of the year	1,241,670	1,533,607
Total cash and cash equivalents at the end of the year	1,242,309	1,241,670

Reconciliation of net movements in funds to net cash flow from operating activities

	2019	2018
	£	£
Net movement in funds	279,569	(57,185)
Add back depreciation charge	14,029	9,696
Deduct interest income	(8,491)	(10,244)
Deduct increase in stock	(4,480)	(900)
Deduct increase in debtors	(366,514)	(37,911)
Increase (decrease) in creditors	84,784	(162,961)
Net cash used in operating activities	(1,103)	(259,505)

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

1. Accounting policies

(a) Accounting convention

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

The Third Age Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Going Concern

Given the charitable company's level of free reserves available at the year end, the Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

(c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Income from membership and magazine subscriptions is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred.

(d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

(e) Charitable expenditure

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

(f) Allocation of support costs

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its members. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Costs have been apportioned on the basis of salary costs.

(g) Governance costs

Governance costs include those costs incurred in the governance of the Charity's assets and are primarily associated with constitutional and statutory requirements. Governance costs are now allocated to charitable activities in full.

(h) Funds

Unrestricted funds are donations and other incoming resources received or generated and can be used at the discretion of the trustees for charitable purposes.

Designated funds are unrestricted funds earmarked by the board for particular purposes.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

(i) Tangible fixed assets and depreciation

All assets costing more than £500 were capitalised and all assets were recorded at historic costs. Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life.

Furniture and equipment – 20% p.a. straight line

Computers – 33⅓% p.a. straight line

Motor vehicles – 25% p.a. straight line

(j) Stock

Stock consists of goods for resale and stationery and is valued at the lower of cost and net realisable value.

(k) Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes.

(l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

(n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(o) Leases

Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

(p) Employee benefits

• Pensions

The Charity contributes to a defined contribution pension scheme and the pension charge represents the amount payable by the charity to the fund, in respect of the year

• Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received

• Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

2. Income from donations

	<u>2019</u>			<u>2018</u>
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	64	10,060	10,124	222
Legacies	12,000	-	12,000	-
Total	12,064	10,060	22,124	222

There were no restricted donations in 2018.

3. Charitable activities income (unrestricted income)

	2019	2018
	£	£
Membership subscriptions	1,483,075	1,415,883
National summer schools	96,826	110,941
National study days	77,224	84,839
National conference and AGM	65,010	71,213
Advertising - TAM	559,607	457,544
Direct Mail - TAM and Sources	621,918	583,124
Total	2,903,660	2,723,544

4. Other trading income (unrestricted income)

	2019	2018
	£	£
Sale of U3A products	46,276	61,312
Beacon licence fees	56,645	30,819
Other licence fees	19,617	19,928
Total	122,538	112,059

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

5. Other income (unrestricted income)

	2019	2018
	£	£
Other Income: VAT	214,167	-
Total	214,167	-

The VAT represents a net claim after correcting errors for both input and output tax that had been under-declared in earlier years and dating back to 2014-2015.

6. Cost of raising funds

	2019	2018
	£	£
U3A product costs	35,304	31,937
Beacon costs (including staff costs)	120,898	65,910
Other licence fees	<u>19,610</u>	<u>19,860</u>
Total	175,812	117,707

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

7. Charitable expenditure

	Supporting learning in U3As and promoting the benefits of self-help learning	Providing advice and support for management in U3As	Facilitating the growth of the U3A movement	Raising the profile of the U3A movement	Governance	2019 Total
	£	£	£	£	£	£
National summer schools	96,221	-	-	-	-	96,221
National study days	64,086	-	-	-	-	64,086
National conference and AGM	17,867	17,867	17,867	17,867	35,733	107,201
Production of TAM and Sources	146,288	146,288	146,288	146,288	-	585,152
Direct mailing of TAM and Sources	148,206	148,206	148,206	148,206	-	592,824
Directly allocated costs from Note 8	39,466	272,883	17,074	41,560	48,218	419,201
National office costs from Note 8	247,894	309,690	54,238	67,789	271,303	950,914
	760,028	894,934	383,673	421,710	355,254	2,815,599
Governance costs apportioned	129,796	162,266	28,035	35,157	(355,254)	-
Total	889,824	1,057,200	411,708	456,867	-	2,815,599

Year ended 31 March 2018

	Supporting learning in U3As and promoting the benefits of self-help learning	Providing advice and support for management in U3As	Facilitating the growth of the U3A movement	Raising the profile of the U3A movement	Governance	2018 Total
	£	£	£	£	£	£
National summer schools	115,944	-	-	-	-	115,944
National study days	81,706	-	-	-	-	81,706
National conference and AGM	21,206	21,206	21,206	21,206	42,412	127,236
Production of TAM	144,863	144,863	144,863	144,863	-	579,452
Direct mailing of TAM and Sources	148,457	148,457	148,457	148,457	-	593,828
Directly allocated costs from Note 8	46,012	265,209	10,886	27,006	50,881	399,994
National office costs from Note 8	275,021	270,999	78,215	84,891	178,262	887,388
	833,209	850,734	403,627	426,423	271,554	2,785,547
Governance costs apportioned	106,772	105,172	28,477	31,133	(271,554)	-
Total	939,981	955,907	432,104	457,555	-	2,785,547

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

8. Support and development – detail

	Supporting learning in U3As and promoting the benefits of self-help learning	Providing advice and support for management in U3As	Facilitating the growth of the U3A movement	Raising the profile of the U3A movement	Governance	2019 Total
	£	£	£	£	£	£
National office support costs						
Staff	185,256	231,602	40,015	50,179	164,126	671,178
Premises	19,689	24,615	4,253	5,333	17,443	71,333
Office overheads	42,950	53,473	9,970	12,278	89,733	208,404
	247,895	309,690	54,238	67,790	271,302	950,915
Directly allocated costs						
NEC and committees	3,936	6,762	4,194	7,746	45,820	68,458
Special projects	-	-	-	15,338	2,398	17,736
Regions	-	59,789	-	-	-	59,789
Grants awarded	-	2,048	3,566	10,889	-	16,503
Volunteers	5,212	52,212	7,000	7,588	-	72,012
Direct benefits to U3As	30,317	152,072	2,315	-	-	184,704
	39,465	272,883	17,075	41,561	48,218	419,202
Total	287,360	582,573	71,313	109,351	319,520	1,370,117

Year ended 31 March 2018

	Supporting learning in U3As and promoting the benefits of self-help learning	Providing advice and support for management in U3As	Facilitating the growth of the U3A movement	Raising the profile of the U3A movement	Governance	2018 Total
	£	£	£	£	£	£
National office support costs						
Staff	197,218	194,262	52,599	57,505	89,419	591,003
Premises	28,083	27,751	11,845	12,395	10,040	90,114
Office overheads	49,720	48,986	13,771	14,991	78,803	206,271
	275,021	270,999	78,215	84,891	178,262	887,388
Directly allocated costs						
NEC and committees	9,511	5,721	1,947	7,337	47,629	72,145
Special projects	-	-	-	-	3,252	3,252
Regions	-	59,136	-	-	-	59,136
Grants awarded	-	1,085	4,277	14,958	-	20,320
Volunteers	5,940	67,916	1,678	4,712	-	80,246
Direct benefits to U3As	30,561	131,352	2,985	-	-	164,898
	46,012	265,210	10,887	27,007	50,881	399,997
Total	321,033	536,209	89,102	111,898	229,143	1,287,385

Where applicable costs are apportioned on the basis of how staff time has been allocated over the year.

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

9. Net income/(expenditure)

	2019	2018
	£	£
This is stated after charging:		
Auditor's remuneration	9,100	8,750
Depreciation	14,029	9,696
Operating leases	84,107	71,690

10. Analysis of staff and the cost of key management personnel

	2019	2018
	£	£
Gross salaries	565,216	433,323
Social security costs	56,236	42,944
Pension costs	47,142	36,771
Total payroll costs	668,594	513,038
Freelance costs	21,738	73,610
Other staff costs	8,483	4,356
Total	698,815	591,004

During the period one employee received a salary in the range £70,001 - £80,000 (2018: one person received a salary in the range £70,001 - £80,000). The average number of staff employed by the charity was thirteen (2018: twelve). The directors, who are also the trustees of the charity, and the senior management team, comprise the key management personnel of the charity. They are collectively responsible for directing and controlling, running and operating the charity. Details of directors' expenses are disclosed in Note 15.

During the year the Trust paid £3,940 in redundancy costs. The cost of the key management personnel (gross salary + employer national insurance + employer pension + other benefits) was £301,122 reflecting the fact that the new team had now been in place for a full 12 months (2018: £234,367).

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

11. Fixed assets

	Fixtures and fittings	Computers and equipment	Total
	£	£	£
Cost:			
At 1st April 2018	10,164	38,146	48,310
Additions	338	6,411	6,749
At 31st March 2019	10,502	44,557	55,059
Depreciation:			
At 1st April 2018	1,114	13,221	14,335
Charge during year	2,038	11,991	14,029
At 31st March 2019	3,152	25,212	28,364
Net book value as at 31st March 2019	7,350	19,345	26,695
Net book value as at 31st March 2018	9,050	24,925	33,975

12. Debtors

	2019	2018
	£	£
Sundry debtors	146,737	129,714
Rent deposit	12,600	12,600
VAT	249,955	1,723
Prepayments	171,217	69,958
Total	580,509	213,995

13. Cash at bank and in hand

	2019	2018
	£	£
Bank balance	620,444	74,354
Deposit accounts	621,865	1,167,316
Total	1,242,309	1,241,670

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

14. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	148,818	120,935
Taxation and social security	18,282	12,600
Summer school and other deposits	87,054	93,747
Deferred income	74,857	1,981
Accruals	58,722	77,592
Other creditors	3,991	85
Total	391,724	306,940
Deferred Income	2,019	2,018
	£	£
As at 31 March 2018	1,981	303,821
Released	(1,981)	(303,821)
Deferred	74,857	1,981
As at 31 March 2019	74,857	1,981

15. Trustees' remuneration

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

The Trust either paid for or reimbursed 20 trustees (2018: 22) a total of £55,260 (2018: £63,883) in respect of travel, hotel accommodation, telephone, meetings, postage and stationery costs incurred on behalf of the Trust.

16. Related parties

There were no related party transactions during the year (2018: nil).

17. Taxation

The Third Age Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by 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 to exclusively charitable purposes.

18. Banstead U3A

On behalf of the Executors of Miss Odette Ellicott, the Third Age Trust holds £51,654 (2018: £50,355) on behalf of Banstead U3A. This money is invested in the Charities Official Investment Fund. Neither the asset nor the liability is included in the balance sheet.

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

19. Funds

	As at 1st April 2018	Income	Expenditure	Transfers	As at 31st March 2019
	£	£	£	£	£
Restricted: Barbara Lewis U3A Fund	-	10,060	-	-	10,060
Designated: Development Fund	-	-	-	500,000	500,000
Unrestricted: General	1,183,600	3,260,920	(2,991,411)	(500,000)	953,109
Total Funds	1,183,600	3,270,980	(2,991,411)	-	1,463,169

All income and expenditure in 2018 were unrestricted general funds.

The Barbara Lewis U3A Fund resulted from income received and is available to provide support for new U3As.

The Designated Development Fund was created to provide funding for the development plans of the Trust.

20. Allocation of net assets

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	10,060	-	10,060
Unrestricted designated funds	-	500,000	-	500,000
Unrestricted general funds	26,695	1,318,138	(391,724)	953,109
Total	26,695	1,828,198	(391,724)	1,463,169

Year ended 31 March 2018

	Fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Restricted funds	-	-	-	-
Unrestricted funds	33,975	1,456,565	(306,940)	1,183,600
Total	33,975	1,456,565	(306,940)	1,183,600

NOTES TO THE FINANCIAL ACTIVITIES

for the year ended 31 March 2019

21. Pension commitments

The charity contributes to defined contribution pension schemes for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. At the balance sheet date, there were no contributions due to the fund (2018: £nil). Total premiums paid in the year were £47,142 (2018: £35,855).

22. Lease commitments

The company had the following commitments in respect of non-cancellable operating leases.

Expiry date	Land and buildings £	Office equipment £	2019 Total £
Within 1 year	54,500	24,446	78,946
2-5 years	17,125	21,028	38,153
Total	71,625	45,474	117,099

Year ended 31 March 2018

Expiry date	Land and buildings £	Office equipment £	2018 Total £
Within 1 year	50,400	29,095	79,495
2-5 years	67,200	54,109	121,309
Total	117,600	83,204	200,804

23. Third Age Trust Trading Ltd

To comply with charitable and accounting legislation the Trust has created a wholly owned subsidiary to manage its trading activities. Third Age Trust Trading Ltd was registered on 22 March 2019 and was operational as of 1 April 2019.



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