

U3A IN LONDON LIMITED

Accounts 1994

BRB

BARRON • ROWLES • BASS



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U3A IN LONDON

REGISTERED CHARITY NO. 288434

COMMITTEES' REPORT

The Executive Committee submits its report and accounts for the year ended 31st August 1994.

Review of the business

The company continued to act as a registered charity with the object of advancing the education of the public, and in particular, older men and women in the Greater London Area.

The financial position of U3A In London continues to be satisfactory. A surplus of income over expenditure for the year to 31st August 1994 amounted to £19,694, and total funds at 31st August 1994 amounted to £110,180.

Executive Committee

The members of this committee at 31st August 1994 were as follows:

R Adeney, A M Bernstein, M Bleber, W S Cohen, M Duncan, H Gilbert, L Greene, E Gross, L Lourie, P A Mulgan, M A Ogilvy-Webb, M-L Ostrowski, J Perret, J Romer, G Sidwell, H Smolins, J Tait and E Wall.

Responsibility of the Executive Committee

Charity Law requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accord with the Regulations and with applicable accounting standards.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The committee 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 financial statements comply with the Charities Acts 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Auditors

A resolution to reappoint Barron Rowles Bass as auditors will be put to the members at the Annual General Meeting.

By order of the Executive Committee

M. A. Ogilvy-Webb
M A Ogilvy-Webb

Chairman

27th January 1995

U3A IN LONDON
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Income from subscriptions etc.		37,134	32,367
Administration expenses		32,261	32,082
		<hr/>	<hr/>
Operating surplus		4,873	285
Donations		1,251	775
Interest and dividends received		6,647	5,578
Other income		6,923	13,029
		<hr/>	<hr/>
Surplus on ordinary activities for the year	3	19,694	19,667
Accumulated Surplus brought forward		65,217	45,550
		<hr/>	<hr/>
Accumulated Surplus carried forward		<u>£84,911</u>	<u>£65,217</u>

U3A IN LONDON

BALANCE SHEET

31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
FIXED ASSETS			
Furniture and office equipment	1	1,887	2,787
CURRENT ASSETS			
Prepayments		3,732	2,051
Building society investment		35,410	24,150
Other investments	2	90,000	80,000
Cash at bank		5,281	3,886
		<u>134,423</u>	<u>110,087</u>
CREDITORS: amounts falling due within one year			
Subscriptions paid in advance		22,970	21,772
Other receipts paid in advance		2,828	-
Accrued expenses		332	616
		<u>26,130</u>	<u>22,388</u>
NET CURRENT ASSETS		108,293	87,699
TOTAL ASSETS LESS LIABILITIES		<u>£110,180</u>	<u>£90,486</u>
ACCUMULATED FUNDS			
Accumulated surplus		84,911	65,217
Accommodation fund		25,269	25,269
		<u>£110,180</u>	<u>£90,486</u>

Approved by the Executive Committee on 27th January 1995

M A Ogilvy-Webb

H Gilbert

M. A. Ogilvy-Webb
H. Gilbert

U3A IN LONDON
NOTES TO THE ACCOUNTS
31ST AUGUST 1994

1. Fixed assets

Furniture and office equipment

Cost:	
At 1st September 1993	5,491
Additions	60
	<hr/>
At 31st August 1994	5,551
	<hr/>
Depreciation:	
At 1st September 1993	2,704
Provided during year	960
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At 31st August 1994	3,664
	<hr/>
Net book value at 31st August 1994	<u>£1,887</u>
Net book value at 31st August 1993	<u>£2,787</u>

2. Other investments

1994

1993

The Charities Aid Foundation -		
Cafinvest Income Fund 102,747.72 units	55,000	55,000
COIF Income shares 6,248.26 shares	35,000	25,000
	<hr/>	<hr/>
	<u>£90,000</u>	<u>£80,000</u>

The market value of the above investments at 31st August 1994 was £100,208.

3. Surplus on ordinary activities

This is stated after charging:		
Auditors' remuneration (including VAT)	<u>£235</u>	<u>£235</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF

U3A IN LONDON

We have audited the financial statements on pages 2 to 4 which have been prepared under the historical cost convention and in accordance with applicable accounting policies.

Respective responsibilities of the committee and auditors

As stated in the committees' report, the committee are responsible for the preparation of financial statements.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

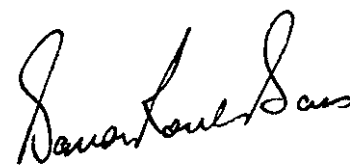
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st August 1994 and of its surplus for the year then ended and comply with the Companies Act 1985.

12 John Street
London WC1N 2EB

27th January 1995



BARRON ROWLES BASS

Chartered Accountants

Registered Auditor

U3A IN LONDON
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>1994</u>	<u>1993</u>
INCOME		
Subscriptions	35,257	30,577
Sundry income	1,877	1,790
	<hr/>	<hr/>
	37,134	32,367
	<hr/>	<hr/>
EXPENDITURE		
Accommodation	20,190	20,560
Stationery	3,944	4,768
Postages	1,034	989
Telephone	1,150	981
Travelling	1,299	1,049
Publicity	25	-
National Affiliation fees	1,786	1,462
General expenses	1,638	1,359
Audit fees	235	235
Depreciation	960	679
	<hr/>	<hr/>
	32,261	32,082
	<hr/>	<hr/>
OPERATING SURPLUS	4,873	285
	<hr/>	<hr/>
Donations	1,251	775
Interest and dividend income	6,647	5,578
Income tax recovered	4,013	3,533
Surplus on Study Week-ends and special events	285	1,996
Legacies	2,625	7,500
	<hr/>	<hr/>
	14,821	19,382
	<hr/>	<hr/>
SURPLUS OF INCOME OVER EXPENDITURE	<u>£19,694</u>	<u>£19,667</u>