

Charity Number: 1170622

MILL HILL U3A

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

BAGINSKY COHEN
CHARTERED ACCOUNTANTS

MILL HILL U3A

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**MILL HILL U3A
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Trustees - Officers

Gill Simon, Chair
Sidney Baginsky, Treasurer
Richard Driscoll, Secretary

Trustees – Non Officers

Victor Brilliant, Assistant Treasurer
June Burton, Meetings Organiser
Jean Gillett, Interest Group Co-ordinator (resigned 30 January 2018)
Julia Haynes, Membership Secretary (resigned 18 May 2017)
Bernice Jaffe, Entertainment Organiser
Andrew Knowles, Webmaster (appointed 19 March 2017)
Valerie Levene, Minutes Secretary (resigned 5 May 2017)
Patricia Murphy, Entertainment Organiser (resigned 30 April 2017)

Charity Registered Number

1170622

Principal Office

6 Lyndhurst Avenue, Mill Hill, London NW7 2AB

Accountants

Baginsky Cohen, 930 High Road, London, N12 9RT

**MILL HILL U3A
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The Trustees' present their annual report together with the financial statements of Mill Hill U3A "MHU3A" (the charity) for the year ended 31 March 2018.

Structure, Governance and Management

A – Constitution

The Charity is an unincorporated members association and a member of the Third Age Trust. It was formed on 23 November 2015 and the inaugural meeting was held on 25 February 2016. Regular monthly meetings started on 17 March 2016. The main bank account was opened on 4 January 2016 from which date membership fees were accepted.

Under the constitution all officers and non-officers must retire at the Annual General meeting and may be re-elected as specified in the Constitution.

- Each trustee has been told of their responsibilities and legal liabilities of trustees.
- The Committee listed above holds monthly meetings to manage the operation of the Charity and oversees the running of some 46 Interest Groups run by Members.
- The Charity operates within the national body, the Third Age Trust.
- Monthly assessment of financial and operational position and clear instructions to all relevant parties on the financial and risk management of Interest Groups and MHU3A's activities.

B – Method of Appointment or Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected or co-opted under the terms of the Constitution.

C – Related Party Relationships

The treasurer of MHU3A in 2017/18, Sidney Baginsky, is a former partner of accountants Baginsky Cohen. Following his retirement from the firm, and his appointment as the treasurer and trustee of MHU3A, he has had no control over the firm or its decision to approve these accounts.

Objectives and Activities

A – Policies and Objectives

The advancement of education and, in particular, the education of older people and those who are retired from full time work by all means, including associated activities conducive to learning and personal development.

B – Activities for Achieving Objectives

1. Held monthly meetings for the entire membership at which invited people delivered talks on topical and educational subjects.
2. Operated 46 Interest Groups covering such topics as walks, languages, bridge, outings, theatre visits etc.
3. Continued to develop the website to promote the organisation's activities and provide access to monthly news information and Interest Group activities.
4. Grew the membership to over 850.

**MILL HILL U3A
TRUSTEES' REPORT
FOR THE YEAR TO 31 MARCH 2018**

In carrying out these activities the Trustees have had full regard to the guidance issued by the Charities Commission on public benefit and that of the Third Age Trust.

The entire operation of MHU3A relies upon the dedicated contributions made by members acting wholly on a voluntary basis.

Achievements and Performance

A – Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

B – Review of Activities

1. Provided a University of the Third Age for around 850 retired and semi-retired residents of Mill Hill, London NW7.
2. Provided educational and informative talks for members attending the monthly meetings.
3. Provided Interest Groups for members covering a wide range of recreational and educational activities.
4. Provided news and information to all members about its and the wider U3A movement's activities.
5. Enabled members, often isolated people, to make new friends and acquaintances and to participate more in the local community.

C – Investment Policy and Performance

Financial review

The Accounts are set out on pages 6-10.

A – Reserves Policy

The trustees aim to hold about 6-9 months annual income in reserves.

Funds

Our principal source of funds is membership subscriptions.

Trustees' Responsibilities Statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

**MILL HILL U3A
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

This report was approved by the trustees on 4 May 2018 and signed on their behalf by:

.....
Gill Simon
Chair

**MILL HILL U3A
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

Independent Examiner's Report to the Trustees of Mill Hill U3A

I report on the financial statements of the charity for the year ended 31 March 2018 which are set out on pages 6 to 10.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
 - have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 4 May 2018

JERRY MICHAEL FCCA, ACA
BAGINSKY COHEN CHARTERED ACCOUNTANTS
930 HIGH ROAD, LONDON N12 9RT

MILL HILL U3A
 RECEIPTS AND PAYMENTS
 FOR THE YEAR ENDED 31 MARCH 2018

Receipts	General Funds £	Photo Group £	Art Appreciation Group £	Theatre Group £	Yoga Group £	MOTO Group £	Travel Group £	Outings Group £	IT Group £	2018 Total £	2017 Total £
Subscriptions 2017/18	4,442									4,442	19,194
Subscriptions 2018/19	11,298									11,298	8,748
Group Income		324	1,735	21,487	330	2,923	1,978	9,564	250	38,591	18,929
Grants Received										-	750
Other Income	1,686									1,686	44
Total receipts	17,426	324	1,735	21,487	330	2,923	1,978	9,564	250	56,017	47,665
Payments											
Accountancy	840									840	273
Beacon costs	223									223	-
Capitation fees	2,708									2,708	-
Depreciation	589									589	589
Event costs	1,593									1,593	-
Group expenses		385	1,256		417	1,501	2,567	10,572	230	16,928	2,404
Loan to Group written off	87				(87)					-	-
Printing, postage and stationery	708									708	1,593
Promotion	703									703	175
Refreshments	345									345	574
Room hire	3,780									3,780	2,623
Speaker costs	704									704	522
Subscriptions	1,358									1,358	2,287
Sundry	19									19	9
Telephone	23									23	-
Theatre costs				20,596						20,596	12,107
Training expenses	452									452	-
Transfer between groups							2,084	(2,084)		-	-

MILL HILL U3A
 RECEIPTS AND PAYMENTS
 FOR THE YEAR ENDED 31 MARCH 2018

Payments Contd.	General Funds £	Photo Group £	Art Appreciation Group £	Theatre Group £	Yoga Group £	MOTO Group £	Travel Group £	Outings Group £	IT Group £	2018 Total £	2017 Total £
Travel expenses										-	464
Website costs	50									50	22
Total payments	<u>14,182</u>	<u>385</u>	<u>1,256</u>	<u>20,596</u>	<u>330</u>	<u>1,501</u>	<u>4,651</u>	<u>8,488</u>	<u>230</u>	<u>51,619</u>	<u>23,642</u>
Surplus/(deficit) for year	3,244	(61)	479	891	-	1,422	(2,673)	1,076	20	4,398	24,023
Funds at 1 April 2017	20,692	125	-	224	-	-	2,982	-	-	24,023	
Funds at 31 March 2018	<u>23,936</u>	<u>64</u>	<u>479</u>	<u>1,115</u>	<u>-</u>	<u>1,422</u>	<u>309</u>	<u>1,076</u>	<u>20</u>	<u>28,421</u>	<u>24,023</u>

MILL HILL U3A
BALANCE SHEET
AS AT 31 MARCH 2018

	Note	General Funds £	Photo Group £	Art Appreciation Group £	Theatre Group £	MOTO Group £	Travel & Outings Group £	Outings Group £	IT Group £	2018 Total £	2017 Total £
Fixed Assets											
Tangible Assets	2	591								591	1,180
Current Assets											
Cash at bank		23,345	64	479	1,115	1,006	309	1,076	20	27,414	22,843
Cash float						416				416	
Total Assets		<u>23,936</u>	<u>64</u>	<u>479</u>	<u>1,115</u>	<u>1,422</u>	<u>309</u>	<u>1,076</u>	<u>20</u>	<u>28,421</u>	<u>24,023</u>
Charity Funds											
Unrestricted Funds		<u>23,936</u>	<u>64</u>	<u>479</u>	<u>1,115</u>	<u>1,422</u>	<u>309</u>	<u>1,076</u>	<u>20</u>	<u>28,421</u>	<u>24,023</u>

The financial statements were approved by the Trustees on 4 May 2018 and signed on their behalf by:

.....
Gill Simon
Chair

.....
Sidney Baginsky
Treasurer

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the receipts and payments basis.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. It is the aim of the committee to hold not more than twelve months' expenditure in hand to cover requirements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33.3% Straight line
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MILL HILL U3A

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2018

2. Tangible fixed assets

	Office Equipment £
Cost	
At 1 April 2017 and 31 March 2018	<u>1,769</u>
Depreciation	
At 1 April 2017	589
Charge for the period	<u>589</u>
At 31 March 2018	<u>1,178</u>
Net book value	
At 31 March 2018	<u>591</u>
At 31 March 2017	<u>1,180</u>