

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Cheddar Valley U3A**

The Local Accountant  
19 Boulevard  
Weston-super-Mare  
North Somerset  
BS23 1NR

**Cheddar Valley U3A**

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**for the Year Ended 31 March 2023**

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**Cheddar Valley U3A**  
**Report of the Trustees**  
**for the Year Ended 31 March 2023**

The trustees present their report and financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The provision of education and social activities for people in retirement.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity provides education and social activities for people in retirement.

**FINANCIAL REVIEW**

**Principal funding sources**

Most of the charity's income is derived membership.

**Reserves Policy**

The charity holds free reserves of £22,312 (2022- £22,741).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is set up by a scheme dated 12 July 2018.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**Public benefit**

The trustees confirm that they have had due regard to the Charities Commission's general guidance on public benefit, particularly when reviewing the charity's aims and objectives for the year.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1040522

**Principal address**

10 Moor Green  
Axbridge  
Somerset  
BS26 2BD

**Cheddar Valley U3A**  
**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**Trustees**

Sally Heslop  
Caroline Heath  
Lynne Hamlyn  
Lynda Deardon  
Mary Evans

**Independent Examiner**

Kirsty Fowler MAAT ATT  
The Local Accountant Ltd  
19 Boulevard  
Weston super Mare  
North Somerset  
BS23 1NR

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Sally Heslop

**Independent Examiner's Report to the Trustees of**  
**Cheddar Valley U3A**

**Independent examiner's report to the trustees of Cheddar Valley U3A**

I report to the charity trustees on my examination of the accounts of Cheddar Valley U3A for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the Trust's accounts carried out under section 145 of the act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kirsty Fowler MAAT ATT  
The Local Accountant Ltd  
19 Boulevard  
Weston super Mare  
North Somerset  
BS23 1NR

Date: .....

**Cheddar Valley U3A**  
**Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities	2	24,252	7,907
Donations		1,163	610
Investment income		<u>2</u>	<u>-</u>
<b>Total</b>		25,417	8,517
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		25,846	15,539
		<u>25,846</u>	<u>15,539</u>
<b>Total</b>		<u>25,846</u>	<u>15,539</u>
<b>NET (EXPENDITURE)/INCOME</b>		(429)	(7022)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		22,741	29,763
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>22,312</u></u>	<u><u>22,741</u></u>

The notes form part of these financial statements

**Cheddar Valley U3A**  
**Balance Sheet**  
**31 March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Equipment		-	-
<b>CURRENT ASSETS</b>			
Cash at bank		<u>22,312</u>	<u>27,075</u>
		22,312	27,075
<b>CREDITORS</b>			
Amounts falling due within one year	7	-	(4,334)
		<u>22,312</u>	<u>22,741</u>
<b>NET CURRENT ASSETS</b>			
		22,312	22,741
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		22,312	22,741
<b>NET ASSETS</b>			
		<u>22,312</u>	<u>22,741</u>
<b>Funds</b>			
Unrestricted funds	7	<u>22,312</u>	<u>22,741</u>
<b>TOTAL FUNDS</b>			
		<u>22,312</u>	<u>22,741</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

.....  
Sally Heslop - Trustee

**Cheddar Valley U3A**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next year, the most significant areas of uncertainty that affect the carry value of assets held by the Trust are the level of investment return and the performance of investment markets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to and it is virtually certain they will receive the income and the monetary value can be measured with sufficient reliability.

**Income with related expenditure**

Where incoming resources have related expenditure the income and related expenditure are reported gross in the SoFA.

**Tax reclaims on donations and gifts**

Income and tax reclaims are included in the SoFA at the same time as the gift to which they relate.

**Grants and donations**

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the income.

**Investment Income**

This is included in the accounts when receivable.

**Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities / Grants**

The charity meets its objectives by providing grants to other organisations as set out in the trustees report. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain on the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued a expenditure.



**Cheddar Valley U3A**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Any losses arising from impairment are recognised in expenditure.

**2. CHARITABLE ACTIVITIES**

	2023 £	2022 £
Subscriptions	5,513	-
Groups	<u>18,739</u>	<u>7,907</u>
	<u><u>24,252</u></u>	<u><u>7,907</u></u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor the year ended 31 March 2022.

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor the year ended 31 March 2022.

**4. STAFF COSTS**

	2023 £	2022 £
Wages and Salaries	<u>-</u>	<u>-</u>
The average monthly number of employees during the year was as follows:		
	2023	2022
Full Time	-	-
Part Time	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

No employees received emoluments in excess of £60,000.

**Cheddar Valley U3A**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Charitable activities	7,907
Donations	610
Investment income	-
<b>Total</b>	<b>8,517</b>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	15,539
<b>Total</b>	<b>15,539</b>
 <b>NET INCOME/(EXPENDITURE)</b>	 <b>(7,022)</b>
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	29,763
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <b>22,741</b>

**6. INDEPENDENT EXAMINER'S FEES**

Independent examiner's fees are £240 for independent examination (2022: £0).

**Cheddar Valley U3A**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accrued expenses	-	4,334

**8. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	22,741	(429)	22,312
<b>TOTAL FUNDS</b>	22,741	(429)	22,312

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	25,417	(25,846)	-	(429)
<b>TOTAL FUNDS</b>	25,417	(25,846)	-	(429)

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	29,763	(7,022)	22,741
<b>TOTAL FUNDS</b>	29,763	(7,022)	22,741

**Cheddar Valley U3A**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**9. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
<b>Unrestricted funds</b>	8,517	(15,539)	-	(7,022)
General fund				
<b>TOTAL FUNDS</b>	<u>8,517</u>	<u>(15,539)</u>	<u>-</u>	<u>(7,022)</u>

A current year 12 months and prior 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	29,763	(7,451)	22,312
<b>TOTAL FUNDS</b>	<u>29,763</u>	<u>(7,451)</u>	<u>22,312</u>

A current year 12 months and prior 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and (losses) £	Movement in funds £
<b>Unrestricted funds</b>	33,934	(41,385)	-	(7,451)
General fund				
<b>TOTAL FUNDS</b>	<u>68,489</u>	<u>(41,385)</u>	<u>-</u>	<u>(7,451)</u>

**Cheddar Valley U3A**  
**Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>		
<b>Charitable activities</b>		
Subscriptions	5,513	-
Groups	18,739	7,907
Donations	1,163	610
<b>Investment income</b>		
Bank interest	2	-
<b>Total incoming resources</b>	25,417	8,517
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Stationery & Postage	321	827
Newsletter	1,102	1,283
Capitation Fee	1,880	1,649
TAM Magazine	763	526
AGM Meeting	56	0
Speaker Meetings	555	1,286
Coffee Morning/ Raffle	616	568
Events- Xmas	0	250
U3A Activities	2,158	290
Committee/ Group Lunch	512	770
Donation	0	250
Beacon Fee	177	0
Equipment	510	550
Singing for Pleasure	60	0
Scrabble Group	236	0
Stained Glass	15	0
Scottish Dance	880	605
Travel Group Trippers	3,280	756
Industrial History	125	0
Ballroom Dancing	500	320
Classic Film	186	38
Group reports	11,914	5,571
	25,846	15,539
<b>Supporting costs</b>		
<b>Management</b>		
Independant examiner's fees	-	-
Total resources expended	25,846	15,539
<b>Net expenditure/income</b>	(429)	(7,022)