

Charities Registered number : 1024553

ROTARY DISTRICT 1060 CHARITABLE TRUST FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2021

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## **ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)**

### **Annual Report of the Trustees for the year ended 30th June 2021**

#### **History and purpose of the Trust**

The declaration of Trust was dated 11th July 1988. The Trust Deed directs that funds will be distributed by the Trustees for the relief of the poor and needy or to or for such other charitable and educational Purpose, institution, society or object as Rotary International District 1060 ("District 1060") shall in duly constituted meeting from time to time direct.

#### **Children's Holiday Fund**

The initial fund was created in 1993/94, following an appeal by the then District Governor Alan Cox, to Clubs in District 1060, for the provision of holidays for the underprivileged young people under 18 years of age (the "Children's Holiday fund"). The appeal raised in excess of £30,000 and is invested on a long-term basis and its income is a source of support for the children's holidays.

Recognising the level of surplus funds held in District 1060 it was agreed that there be a temporary suspension of grants by Children's Holiday fund allowing the reserves within Children's Holiday fund to increase until such time as funds were required again by District 1060. This suspension of grant allocation has continued to date.

Grants are only made to projects which incorporate an element requiring participants to be away from home for at least one night.

#### **District Trust Fund**

Following a resolution of the Council of District 1060 ("District Council") and a corresponding resolution of the Trustees, with effect from 1st July 2001, the Trustees received all other charitable funds held by District 1060 as at 30th June 2001 (the "District 1060 fund"). Their total value, £29,373 represented the accumulated reserves of certain committees of District 1060. These were the Rotary Foundation (£8,129), Community Service (£10,705), Youth Activities (£7,114) and International (£3,425). The District 1060 fund, principally held on short-term deposits, was to be distributed by the Trustees in accordance with the instructions of District Council and the Trust Deed.

The Trustees have directed that the Children's Holiday Fund and the District 1060 fund should be maintained and reported in two separately identifiable funds.

#### **The Trustees and Secretary**

All of the trustees are unpaid volunteers, appointed or removed by District 1060. Six officers of District 1060 are ex officio Trustees, namely District Governor, Immediate Past District Governor, District Governor Elect, District Governor Nominee, District Treasurer and Community Service Chairman. The three remaining Trustees are appointed by District Council on the basis that each will retire at the conclusion of a three year term. These are timed to coincide on the date of the first meeting of District Council in a Rotary Year (the "Year" starts on 1st July and finishes on 30th June in the next year). New Trustees are also appointed at the meeting and assume office on the day following. Retiring Trustees are entitled to seek re-election.

**ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)**  
**Annual Report of the Trustees for the year ended 30th June 2021**

**The Trustees and Secretary - continued**

During the period the Rotarian Trustees were and are as follows :-

Elected trustees            Alan Cox  
                                      John Tyler  
                                      Peter Offer

**Ex Officio Trustees**

District Governor	Timothy Bushell
Immediate Past District Governor	Bala Jaspal
District Governor Elect	David Clayfield
District Governor Nominee	John Parkinson
Finance Officer	Robert Rainbow
Chairman of Community Service	John Brown

*The office as Chairman of Community Service is stated as at the beginning of the year.*

**Secretary**

The Secretary of District 1060 acts as Secretary to the Trustees  
John Scott

**Organisation and Meetings during the period**

The trustees act in a manner to ensure that a clear distinction between the two separately identifiable sections is maintained.

The trustees have met as required to discharge their duties.

**Review of progress and achievements during the period**

The Trustees have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the charitable aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to aims and objectives set.

**The District 1060 Fund**

**Foundation**

Donations to RF(UK) during the period following have continued. Donations received during the period including donations to End Polio Now campaigns have been £23,053.

**Community and Vocational Service**

Support has been given during the period to "KIDS OUT" and Special Needs Football.

**Youth Opportunities**

Support has continued during the period for various "Young" projects Interact, Rotaract and RYLA.

**International**

Support has been given during the period to various projects as well as Project Seminar.

**Review of Financial Activities and Affairs during the year**

**The Children's Holiday Fund**

Income in the period 2020/21 which arises from investments has been £671.

Administrative costs amounted to £840.

Investments are managed by Quilter Cheviot. The value of these funds has continued to increase and were in total at market value at 30th June 2021 £77,551. These results continue to justify their retention and they are monitored regularly.

**ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)**

**Annual Report of the Trustees for the year ended 30th June 2021**

The District Fund

The twentieth year of the Trusteeship shows total income 2021 £75,181

including income for The Rotary Foundation of 2021 £26,760. Donations that members of District made directly to The Rotary Foundation are in addition to these funds.

Details of the above values and figures are contained in the Financial Statements on pages 6 to 9.

**Accounting Policies**

**Basis of preparation**

The 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), the Charities act 2011 and applicable regulations.

**Restricted funds**

These represent grants and donation, which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

The purpose of the restricted funds is to ensure that monies received under the headings Children's holiday, Foundation, Community and Vocational Service, Youth Opportunities and International are spent exclusively on those avenues of Rotary Service. The purpose of General restricted funds is to ensure that monies collected for other charitable causes, outside of the regular avenues of Rotary Service are also spent exclusively on the cause for which they were raised.

**Incoming resources**

Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**


Resources expended are recognised on an accruals basis as a liability is incurred.

**Investments**

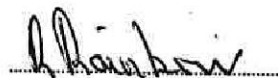
Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the gains and losses arising on revaluations and disposals throughout the year.

**Reserves Policy**

It is the intention of the Trustees to fully distribute the funds in accordance with the wishes of District 1060, although from year to year surpluses may arise due to timing.



Timothy Bushell  
District Governor 2020/21



Robert Rainbow  
Finance Officer 2020/21

08 October 2021

**ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)**

**Independent Examiner's Report to the Rotary District 1060 Charitable Trust Fund**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 6 to 9.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statements**

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 charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records.

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.



DAVID BURROWS FCCA  
Sideways Chartered Accountants  
5-6 Long Lane  
Rowley Regis  
West Midlands  
B65 0JA

08 October 2021

**ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)**  
**Balance Sheet as at 30th June 2021**

	£	2021 £	£	£	2020 £	£
	Children's Holidays Fund	District 1060 Trust	Total	Children's Holidays Fund Restated	District 1060 Trust Restated	Total Restated
<b>Assets</b>						
Investment at Market Value	77,551		77,551	76,345		76,345
<b>Current Assets (due within one year)</b>						
Cash at Bank		17,251	17,251		25,721	25,721
CAF Bank Deposit		1,000	1,000			
Debtors and Prepayments					680	680
Interfund Account District		12,055	12,055		3,160	3,160
	77,551	30,306	107,857	76,345	29,561	105,906
<b>Current Liabilities</b>						
Accruals and Deferred income		-540	-540			
<b>NET ASSETS</b>	<u>77,551</u>	<u>29,766</u>	<u>107,317</u>	<u>76,345</u>	<u>29,561</u>	<u>105,906</u>
Represented by:-						
<b>Capital Account</b>						
Opening balance	65,216		65,216	66,588		66,588
Movement in year	-2,035		-2,035	-1,372		-1,372
Closing balance	<u>63,181</u>	<u>0</u>	<u>63,181</u>	<u>65,216</u>	<u>0</u>	<u>65,216</u>
<b>Income Account</b>						
Opening balance	6,714		6,714	6,706		6,706
Movement in year	-401		-401	8		8
Closing balance	<u>6,313</u>	<u>0</u>	<u>6,313</u>	<u>6,714</u>	<u>0</u>	<u>6,714</u>
<b>Project Funds</b>						
Opening balance		27,766			32,504	
Movement in year		205			-4,738	
Closing balance		<u>27,971</u>	27,971		<u>27,766</u>	27,766
<b>Market Value Reserve</b>						
Opening balance	4,415			2,559		
Movement in year	<u>3,642</u>			<u>1,856</u>		
Closing balance	<u>8,057</u>		8,057	<u>4,415</u>		4,415
<b>RESTRICTED FUNDS</b>	<u>77,551</u>	<u>27,971</u>	<u>105,522</u>	<u>76,345</u>	<u>27,766</u>	<u>104,111</u>
<b>Unrestricted Funds</b>						
Opening balance		1,795			1,795	
Movement in year						
Closing balance		<u>1,795</u>	1,795		<u>1,795</u>	1,795
	<u>77,551</u>	<u>29,766</u>	<u>107,317</u>	<u>76,345</u>	<u>29,561</u>	<u>105,906</u>

**NOTE**

**Associated Trust**

There is an association between Rotary District 1060 Charitable Trust Fund and The Rotary Holidays for Children's Trust. The Rotary Holidays for Children's Trust is comprised of Five RGBI Districts including District 1060. District 1060 appoint one of the five Trustees of The Rotary Holidays for Children's Trust and regularly receives a grant from the Trust.

There is no investment by Rotary District 1060 Charitable Trust Fund in The Rotary Holiday for Children's Trust. Rotary District 1060 Charitable Trust Fund has no asset for disclosure in the above Balance Sheet.

ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)  
Statement of Financial Activities for the years ended 30th June 2021

	RESTRICTED FUNDS			UNRESTRICTED FUNDS			RESTRICTED FUNDS			UNRESTRICTED FUNDS		
	2021			2021			2020			2020		
	Children's Holidays Fund	District 1060 Trust	Total	General			Children's Holidays Fund Restated	District 1060 Trust	Total Restated	General		
	£	£	£	£			£	£	£	£		£
<b>Incoming Resources</b>												
For The Rotary Foundation												
Capital income		20,983	20,983					11,077	11,077			
General foundation giving		4,817	4,817					6,286	6,286			
Polio Eradication		960	960					7,525	7,525			
<b>Other income</b>												
Member and Club donations		26,760	26,760					24,888	24,888			
District Governor's Charities		13,512	13,512					10,958	10,958			
Event income		228	228					5,926	5,926			
Covid 19 India Appeal		15,670	15,670									
Conference surplus from District		4,550	4,550									
Transfer from 1060 Childrens Holiday Fund		4,000	4,000					2,500	2,500			
Investment income	671		671				1,080		1,080			
Gains on investment assets	5,375		5,375				2,826		2,826			
<b>Total Incoming resources</b>	<b>6,046</b>	<b>75,181</b>	<b>81,227</b>				<b>3,906</b>	<b>44,272</b>	<b>48,178</b>			
<b>Resources expended</b>												
CHARITABLE EXPENDITURE												
For The Rotary Foundation												
RFUK - General		21,975	21,975					18,594	18,594			
RFUK - Polio Eradication		1,078	1,078					7,525	7,525			
<b>Other</b>												
Prizes		23,053	23,053					26,119	26,119			
Room Hire		820	820									
Event production and Project costs								373	373			
Hospitality and Accommodation		12,904	12,904					7,636	7,636			
District Governor's Charities		300	300									
Covid-19 India Appeal		13,339	13,339					6,733	6,733			
Community Support Grants		15,670	15,670									
Other (Quilters charges)		8,350	8,350									
Independent Examiners Fee	840		840				914		914			
Transfer to District 1060 Trust	4,000		4,000				2,500		2,500			
<b>Total Resources Expended</b>	<b>4,840</b>	<b>74,976</b>	<b>79,816</b>				<b>3,414</b>	<b>49,010</b>	<b>49,923</b>			
<b>Surplus for the year</b>	<b>1,206</b>	<b>205</b>	<b>1,411</b>				<b>492</b>	<b>-4,738</b>	<b>-1,745</b>			



ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)  
Summary of Financial Activities for the year ended 30th June 2021

	2021							2020					Unrestricted Funds	
	Restricted funds							Restricted funds						
	Foundation £	Community & Vocation £	Youth £	International £	DG Charities & Others £	Total £	Unrestricted Funds General £	Foundation £	Community & Vocation £	Youth £	International £	DG Charities & Others £		Total £
Income and Expenditure														
Incoming Resources														
For Rotary Foundation	13,741	670	5,929	643		20,983	0	11,077					11,077	
Capital income	4,817					4,817		6,286					6,286	
General Foundation giving	960					960		7,525					7,525	
Polio Eradication														
Other Income	19,518	670	5,929	643	0	26,760	0	24,888	0	0	0	0	24,888	0
Capitalization														
Member and Club donations		13,512				13,512			10,257	500	201	5,926	10,958	0
District Governor's Charities					10,461	10,461								
Event Income			228			228								
Grants and Scholarships					4,550	4,550	0							0
Conference surplus from District					15,670	15,670			2,500					0
Covid19 India Appeal					4,000	4,000								
Transfer from D1060 Charitable Trust					34,681	34,681			12,757	500	201	5,926	44,272	0
Total Incoming Resources	19,518	14,182	6,157	643		75,181	0	24,888	12,757	500	201	5,926	44,272	0
Resources expended														
CHARITABLE EXPENDITURE														
For Rotary Foundation	21,975					21,975	0	12,308					12,308	
RFUK - General	1,078					1,078		6,286					6,286	
RFUK - Polio Eradication								7,525					7,525	
Other	23,053	0	0	0	0	23,053		26,119	0	0	0	0	26,119	
Prizes			820			820	0		102		197		299	
Room Hire							0						0	
Event Production		12,265	101	538		12,904			5,594	2,043	373		373	
Hospitality and Accommodation		300				300							7,636	
District Governor's Charities					13,339	13,339						6,733	6,733	
Covid-19 India Appeal					15,670	15,670			7,850				7,850	
Grants to District Clubs		8,350				8,350							0	
Independent Examiners fee					540	540							0	
Total resources expended	23,053	20,915	921	538		74,976	0	26,119	11,546	2,043	570	6,733	49,010	0
(Deficit) / Surplus for year	-3,535	-6,733	5,236	105	5,132	205	0	-1,230	-789	-1,542	-369	-807	-4,738	0
Fund Balances Brought Forward	5,888	9,505	4,932	53	7,387	27,766	1,795	7,119	10,294	6,474	422	8,194	32,504	1,795
Fund Balances Carried Forward	2,353	2,772	10,168	158	12,519	27,971	1,795	5,888	9,505	4,932	53	7,387	27,766	1,795

## ROTARY DISTRICT 1060 CHARITABLE TRUST FUND (REGISTERED NUMBER 1024553)

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting Policies

##### Basis of preparation

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard issued in October 2019 applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

##### Restricted funds

These represent grants and donation, which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

The purpose of the restricted funds is to ensure that monies received under the headings Children's holiday, Foundation, Community and Vocational Service, Youth Opportunities and International are spent exclusively on those avenues of Rotary Service. The purpose of General restricted funds is to ensure that monies collected for other charitable causes, outside of the regular avenues of Rotary Service are also spent exclusively on the cause for which they were raised.

##### Incoming resources

Incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy

##### Resources expended

Resources expended are recognised on an accruals basis as a liability is incurred.

##### Investments

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the gains and losses arising on revaluations and disposals throughout the year.

##### Cash at bank

Cash at bank represents cash on deposits with a maturity of less than one year.

#### 2. Schedule of Investments held as at 30th June 2021

	30th June 2021			30th June 2020		
	Cost	Market Value	Market value Movement	Cost	Market Value	Market value Movement
	£	£	£	£	£	£
Fixed Interest UK Gov't Securities	25,576	26,307	731	22,895	25,440	2,545
Fixed Interest - Overseas	2,823	2,875	52	3,574	3,696	122
Equities-UK Financials	9,870	11,647	1,777	13,504	13,477	-27
Equities-North America	5,823	8,794	2,971	6,224	7,431	1,207
Equities-Europe excl UK	1,651	2,002	351	1,408	1,493	85
Equities-Japan	1,072	1,202	130	684	785	101
Equities-Asia Pacific Excl Japan	807	1,314	507	987	1,173	186
Equities- Emerging Markets	1,579	2,039	460	1,883	2,032	149
Alternative Investments-Absolute Return	13,982	15,059	1,077	14,056	14,105	49
Cash & Accruals	6,285	6,313	28	6,640	6,714	74
	69,468	77,551	8,084	71,855	76,346	4,491

#### 3. Associated Trust

There is an association between Rotary District 1060 Charitable Trust Fund and The Rotary Holidays for Children's Trust. The Rotary Holidays for Children's Trust is comprised of 5 RGBI Districts including District 1060. District 1060 appoint one of the five Trustees of The Rotary Holidays for Children's Trust and regularly receives a grant from the Trust. There is no investment by Rotary District 1060 Charitable Trust Fund Holiday for Children's Trust. Rotary District 1060 Charitable Trust Fund has no asset for disclosure in the above Balance Sheets.

#### 4. Prior year adjustments

The 2020 Statement of Financial Activities and analysis of Net Assets for the Childrens Holiday Fund have been restated to show the gains and losses on revaluations and disposals throughout the year in line with the accounting policies shown in Note 1 to the financial statements. Previously the gains and losses have been transferred directly to the Balance Sheet. There has been no change to the total net assets recorded as at 30 June 2020 as a result of the restatement.

The 2020 Project Funds balance shown on page 6 has been restated by £1,227 to correct an error brought forward from 2019. The Net Assets have been reduced by £1,227 as a result of the correction. The adjustment to the Net Assets was made in the Interfund Account.