

Charities Registered Number: 1024553

**Rotary District 1060  
Charitable Trust Fund**

**Financial Statements**

**For the year ended 30 June 2022**

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## **Rotary District 1060 Charitable Trust Fund (Registered Number 1024553) Annual Report for the year ended 30 June 2022**

### **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 ceased during the Rotary Year 2021/22, with clubs being invited to apply for funds to support childrens holidays being directly sponsored by them.

Grants are only made to projects which incorporate an element requiring participants to be away from home for at least one night, with children being determined as under 18 years of age at the time of the holiday.

### **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 specific service 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 Deed of Trust.

The Trustees have directed that, with effect from 1st July 2001, the Children's Holiday Fund and the District 1060 Fund should be maintained and reported on as 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 Chair. The three remaining Trustees are elected by and voted for by Clubs, ratified at the September District Council on the basis that each will retire at the conclusion of a three year term. These elections are timed to coincide on the date of the first meeting of the 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 for the year ended 30 June 2022**

### **Trustees and Secretary - continued**

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

#### Elected Trustees

Alan Cox	
John Tyler	<i>(Stood down due to illness July 2021)</i>
John Brown	<i>(Elected September 2021 to replace John Tyler)</i>
Peter Offer	<i>Passed away July 2022</i>

#### Ex Officio Trustees

David Clayfield	<i>District Governor</i>	
Timothy Bushell	<i>Immediate Past District Governor</i>	
John Parkinson	<i>District Governor Elect</i>	
Amal Rampal	<i>District Governor Nominee</i>	
(Vacant)	<i>Finance Officer 1 (Treasurer)</i>	
William Elliott	<i>Chair of Community Service</i>	1
John Scott	<i>Secretary</i>	2

1     *The office as Chair of Community Service is confirmed at the beginning of the Rotary Year*

2     *The Secretary of District 1060 acts as Secretary to the Trustees*

### **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**

#### **a     Foundation**

Capitation donations have been paid to RFUK from District Account. Other donations to (RFUK) during the period have continued. Donations received during the period, including donations to End Polio Now campaigns, have been £2,529.65. These donations have been paid to RFUK.

#### **b     Community and Vocational Service**

Support has been given during the period to 'KIDS OUT; Special Needs Football, District Childrens Holidays, Christmas Toy Box Appeal and Burnaid.

*continued...*

**Rotary District 1060 Charitable Trust Fund (Registered Number 1024553)**  
**Annual Report for the year ended 30 June 2022**

**The District 1060 Fund - continued**

**c Ukrainian Appeal**

An appeal was launched in April 2022, with Clubs donating funds from their respective charity accounts as well as from a range of fund raising events/activities. In total £19,961.05 was received for this appeal. Donations have been made to Aquabox £2,750, Rotary Club of Poland £2,750, IRFHP £8,561.05. A balance of £5,900 is to be transferred to the Rotary Club of Kiev once the technical transfer issue within HSBC is resolved.

**d District Governors Charities**

The District Governors nominated two charities for 2021/22 were Medical Detection Dogs and the Guatemala Literacy Project (GLP) A total of £4,330 was donated by Clubs in support of these charities. £2,355 was paid to Medical Detection Dogs and £1,975 Guatemala Literacy Project.

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

**District 1060s Children's Holiday fund**

Income in the period 2021/22 which arises from investments has been £753 in Dividends.

Management charges amounted to £777.

Investments are managed by Quilter Cheviot. The value of these funds has, due to the impact of world markets due to Covid, fluctuated over the year.

The market value at 30th June 2022 was £69,793, a reduction of £9,294 over the previous year. These results continue to justify their retention and they are monitored regularly quarterly basis.

**The District Fund**

During this, the twenty first year of the Trusteeship, the total income for 2021/22 was £46,787.70 including income for The Rotary Foundation of £2,529.85. 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 5 to 8.

**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 for Smaller Entities published in July 2014 and 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 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.

**Rotary District 1060 Charitable Trust Fund (Registered Number 1024553)**  
**Annual Report for the year ended 30 June 2022**

**Incoming Resources (Receipts)**

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 (Payments)**

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 rotary year.

**Reserves Policy**

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


**Rotary District 1060 Charitable Trust Fund  
Financial Statements for the year ended 30 June 2022**

These Financial Statements represent those financial activities of Rotary District 1060 Charitable Trust Fund through its Committees and Officers which relate to :-

1. Administration of the activities and guidance for Rotary Clubs in District 1060. The costs of these services are funded by Clubs in District.
2. Provision of an Annual Conference. The costs of this are met by those attending and a Conference levy charge to all Clubs in District.

The Financial Statements relate specifically to the Administrative and Conference income and expenditure of 2021/22.

Signed on behalf of the Rotary District 1060 Committee by:



**David Clayfield**  
District Governor 2021/22



**Margaret Elliott**  
Interim Finance Officer 2021/22

**ACCOUNTANT'S REVIEW**

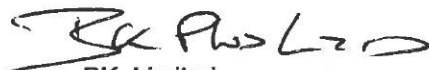
We report on the accounts for the year ended 30th June 2022 set out on pages 3 to 6. The Rotary District 1060 is responsible for the preparation of the accounts, and they consider that the Rotary District 1060 is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion

**BASIS OF OPINION**

Our work procedures consisted of comparing the accounts with the accounting records kept by the Rotary District 1060, making such limited enquires of the officers of the District as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**OPINION**

In our opinion the income and expenditure accounts and the balance sheet for the year ended 30th June 2022 are in agreement with the books of account kept by the Rotary District 1060 and on the basis of the information contained in the books of account, they comply with the necessary requirements.



**BK Limited**  
5-6 Long Lane  
Rowley Regis  
West Midlands B65 067

October 2022

**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2022**

**Income & Expenditure Account**

	Note	2022	2021
<b>Rotary Foundation Income</b>			
Polio Eradication		1,569	960
RFUK		1,961	-
Capitation		-	20,983
General Foundation Giving		-	4,817
		3,530	26,760
<b>Other Income</b>			
DG Charities		4,330	10,461
Investment Income		753	671
Kids Out Toy Box Appeal		2,450	-
Ukrainian Appeal		19,961	-
Childrens Holiday		3,500	-
Special Needs Football		890	-
Sundry Receipts		96	-
Member and club donations		-	13,512
Events		-	228
Covid-19 India Appeal		-	15,670
Conference surplus from District		-	4,550
Transfer from Childrens Holiday Fund		-	4,000
Gains on Invested Assets		-	5,375
		31,980	54,467
<b>Total Income</b>		<b>35,510</b>	<b>81,227</b>
<b>Charitable Expenditure</b>			
<i>For the Rotary Foundation</i>			
RFUK - General		1,961	21,975
RFUK - Polio Eradication		569	1,078
		2,530	23,053
<i>Other</i>			
Prizes		-	820
Event production and Project Costs		-	12,904
Hospitality and Accommodation		-	300
DG Charities		4,330	13,339
Covid-19 India Appeal		-	15,670
Community Support Grants		-	8,350
Audit and Accounting Fees		-	540
Quilters Management charges		777	840
Funds transfer to District 1060 Trust		-	4,000
Aquabox		2,750	-
RC Poland		2,750	-
IRFHP Dr Philip		8,561	-
Miscellaneous		72	-
Kids Out		3,200	-
Childrens Holidays		240	-
Special Needs Football		714	-
Grants		2,230	-
Burnaid		500	-
Bank charges		42	-
		26,166	56,763
<b>Total Expenditure</b>		<b>28,695</b>	<b>79,816</b>
<b>SURPLUS FOR THE YEAR</b>		<b>6,814</b>	<b>1,411</b>
Unrestricted Funds b/fwd		1,795	
Fund balance b/fwd		27,971	27,766
Fund surplus for year	1	6,814	205
Quilters movement for year		-	1,206
<b>Balance c/fwd on Income &amp; Expenditure</b>		<b>36,580</b>	<b>29,177</b>



**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2022**

**Balance Sheet**

*As at 30 June 2022*

	<i>Note</i>	<b>2022</b>	<b>2021</b>
<b>Fixed Asset Investments</b>			
Quilters Investments		<u>69,793</u>	<u>77,551</u>
<b>Assets</b>			
Bank - Current		36,120	17,251
Bank - Deposit (CAFs)		1,000	1,000
Debtors and Prepayments		-	12,055
		<u>37,120</u>	<u>30,306</u>
<b>Liabilities</b>			
Creditors, Accruals and Pre-receipts		-	540
Interfund - Due to District	-	540	-
		<u>- 540</u>	<u>- 540</u>
<b>NET ASSETS</b>			
		<u>106,373</u>	<u>107,317</u>
<b>Represented by</b>			
Capital Investments		74,541	63,181
Income account on Investments		4,546	6,313
Market value movement on investments		- 9,294	8,057
Funds	2	34,785	27,971
Unrestricted Funds	2	1,795	1,795
		<u>106,373</u>	<u>107,317</u>

**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2022**

**Notes to the Financial Statements**

- 1 Surplus of funds relates to two donations to be paid in 2022/23: RFUK - Club and Ukraine.

- 2 Funds and Unrestricted funds breakdown:

Holiday Grant Fund	4,000
Holiday Grant Fund CAFS A/C	1,000
District Children's Holidays	7,945
Kids Out	5,550
Burn Aid	1,000
Special Needs Football	1,227
Ukraine (Donation)	5,900
RFUK (General)	1,000
Unrestricted*	8,958

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**36,580**

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*\*Includes future provision for bank charges, audit fees, Quilters management fees and increase due to accrued funds transferred from District to Charity Account in July 2021*

**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2022**

**Schedule of Investments held as at 30 June 2022**

	30-Jun-22			30-Jun-21		
	Cost	Market	Market	Cost	Market	Market
	£	Value	Value	£	Value	Value
	£	£	Movement	£	£	Movement
Fixed Interest	31,636	26,645	- 4,991	28,399	29,182	783
Equities - UK	9,223	8,452	- 771	9,870	11,647	1,777
Equities - America	10,294	8,907	- 1,387	5,823	8,794	2,971
Equities - Europe (ex UK)	2,076	1,654	- 422	1,651	2,002	351
Equities - Global	3,730	3,175	- 555	3,458	4,555	1,097
Alternative Investments - Absolute Return	17,582	16,414	- 1,168	13,982	15,059	1,077
Cash and Accruals	4,546	4,546	-	6,285	6,313	28
	<u>79,087</u>	<u>69,793</u>	<u>- 9,294</u>	<u>69,468</u>	<u>77,551</u>	<u>8,084</u>