

Charities Registered Number: 1024553

**Rotary District 1060  
Charitable Trust Fund**

**Financial Statements**

**For the year ended 30 June 2023**

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## **Rotary District 1060 Charitable Trust Fund (Registered Number 1024553)**

### **Annual Report for the year ended 30 June 2023**

#### **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 2022/23, 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'). The District 1060 Fund, principally held on short-term deposits, is to be distributed by the Trustees in accordance with the instructions of District Council and the Deed of Trust.

The Trustees also 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 2023**

**Trustees and Secretary - continued**

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

Elected Trustees

John Brown  
Peter Offer                      *Passed away July 2022*  
Timothy Bushell

Ex Officio Trustees

John Parkinson	<i>District Governor</i>	
David Clayfield	<i>Immediate Past District Governor</i>	
Amal Rampal	<i>District Governor Elect</i>	
Denzil Williams	<i>District Governor Nominee</i>	
Tony Joint	<i>Finance Officer 1 (Treasurer)</i>	
William Elliott	<i>Chair of Community Service</i>	1

John Scott	<i>Secretary</i>	2
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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 of £8,657 have been paid to RFUK from District Account. Other charitable donations to (RFUK) during the period have continued. These donations which include the District Governors Charity and End Polio Now campaigns, totalled £5,035. 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, Special Needs Cricket, 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 2023**

**The District 1060 Fund - continued**

**c Ukrainian Appeal**

An appeal was launched in April 2022, with Clubs donating funds totalling £19,961.05. The remaining 2022 balance of £5,900 plus a further £200, has now been transferred to the Rotary Club of Kiev.

**d District Governors Charities**

The District Governors nominated charity for 2022/23 was Rotary Foundation. A total of £5,035 was donated by Clubs to support this charity.

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

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

Income in the period 2022/23 which arises from investments has been £1,329.

Management charges amounted to £695.

The value of the invested funds, due to the impact of world markets following Covid, along with ongoing world events has fluctuated considerably over the year.

The market value at 30th June 2023 was £68,329, a reduction of £1,464 over the previous year. As a consequence of these the Trustees will be meeting with Quilters to consider other funding options from July 2023 onwards.

**The District Fund**

During this, the twenty second year of the Trusteeship, the total income for 2022/23 was £40,017 including income for The Rotary Foundation of £5,035.

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 Statements of Recommended Practice for Charities (SORP: FRS 102) 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 2023**

**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.

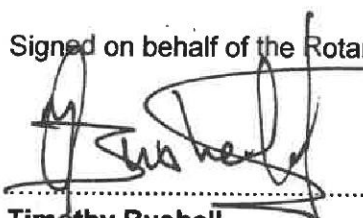
**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2023**

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 2022/23.

Signed on behalf of the Rotary District 1060 Committee by:

  
.....  
**Timothy Bushell**  
Chairman of the Trustees 2022/23

  
.....  
**Anthony Joint**  
District Treasurer 2022/23

**ACCOUNTANT'S REVIEW**


We report on the accounts for the year ended 30th June 2023 set out on pages 6 to 9. 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 2023 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 Plus Limited  
5-6 Long Lane  
Rowley Regis  
West Midlands B65 0JA

02 January 2024

**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2023**

**Income & Expenditure Account**

	Note	2023	2022
<b>Rotary Foundation Income</b>			
Polio Eradication		-	1,569
RFUK		-	1,961
Capitation		-	-
General Foundation Giving		4,035	-
		<u>4,035</u>	<u>3,530</u>
<b>Other Income</b>			
DG Charities		2,000	4,330
Investment Income		1,329	753
Kids Out Toy Box Appeal		11,450	2,450
Kids Out day		5,415	-
Burnaid		450	-
Ukrainian Appeal		350	19,961
Childrens Holiday		2,000	3,500
Special Needs Football		1,090	890
Special Needs Cricket		1,135	-
Sundry Receipts		-	96
5 Districts Trust		2,000	-
Appeals		100	-
Bank Interest		6	-
Gains on Invested Assets		-	-
		<u>27,325</u>	<u>31,980</u>
<b>Total Income</b>		<u>31,360</u>	<u>35,510</u>
<b>Charitable Expenditure</b>			
<i>For the Rotary Foundation</i>			
RFUK - General	-	-	1,961
RFUK - Polio Eradication	-	-	569
		<u>-</u>	<u>2,530</u>
<i>Other</i>			
DG Charities (Foundation)	5,035	5,035	4,330
Appeals	100	100	-
Audit and Accounting Fees	980	980	-
Quilters Management charges	695	695	777
Ukraine	6,100	6,100	-
Aquabox	-	-	2,750
RC Poland	-	-	2,750
IRFHP Dr Philip	-	-	8,561
Miscellaneous	-	-	72
Kids Out Toy Box Appeal	11,700	11,700	3,200
Kids Out day	5,265	5,265	-
Childrens Holidays	7,782	7,782	240
Special Needs Football	1,085	1,085	714
Special Needs Cricket	1,030	1,030	-
Grants	1,000	1,000	2,230
Burnaid	-	-	500
Bank charges	131	131	42
Loss on Investments	2,098	2,098	7,734
		<u>43,001</u>	<u>33,900</u>
<b>Total Expenditure</b>		<u>43,001</u>	<u>36,430</u>
<b>DEFICIT FOR THE YEAR</b>		<u>- 11,641</u>	<u>- 920</u>
Fund balances b/fwd		36,580	29,742
Fund deficit for year	1	- 11,641	- 920
Quilters movement for year		1,464	7,758
Balance c/fwd on Income & Expenditure		<u>26,403</u>	<u>36,580</u>



**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2023**

**Balance Sheet**  
**As at 30 June 2023**

	<i>Note</i>	<u>2023</u>	<u>2022</u>
<b>Fixed Asset Investments</b>			
Quilters Investments		68,329	69,793
<b>Assets</b>			
Bank - Current		26,403	36,120
Bank - Deposit (CAFs)		-	1,000
Debtors and Prepayments		-	-
		<u>26,403</u>	<u>37,120</u>
<b>Total Assets</b>		<u><b>94,732</b></u>	<u><b>106,913</b></u>
<b>Liabilities</b>			
Creditors, Accruals and Pre-receipts		-	-
Interfund - Due to District		-	540
		<u>-</u>	<u>540</u>
<b>NET ASSETS</b>		<u><b>94,732</b></u>	<u><b>106,373</b></u>
<b>Represented by</b>			
Capital Investments		76,291	74,541
Income account on Investments		3,185	4,546
Market value movement on investments		- 11,147	- 9,294
Funds	<b>1</b>	26,403	36,580
		<u><b>94,732</b></u>	<u><b>106,373</b></u>

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**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2023**

**Notes to the Financial Statements**

**1 Funds and Unrestricted funds breakdown:**

Holiday Grant Fund	3,000
Holiday Grant Fund CAFS A/C	1,000
District Children's Holidays	2,163
Kids Out Day	3,910
Burn Aid	1,450
Special Needs Football	1,232
Special Needs Cricket	105
Ukraine (Donation)	150
DG Charity	2,000
5 Districts Trust	2,000
RFUK (General)	-
Unrestricted	9,393
	<hr/>
	<b>26,403</b>
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**Rotary District 1060 Charitable Trust Fund**  
**Financial Statements for the year ended 30 June 2023**

**Schedule of Investments held as at 30 June 2023**

	30-Jun-23			30-Jun-22		
	Cost	Market	Market	Cost	Market	Market
	£	Value	Value	£	Value	Value
		£	Movement		£	Movement
			£			£
Fixed Interest	37,000	28,730	- 8,270	31,636	26,645	- 4,991
Equities - UK	8,358	8,087	- 271	9,223	8,452	- 771
Equities - America	9,708	9,314	- 394	10,294	8,907	- 1,387
Equities - Europe (ex UK)	2,176	2,048	- 128	2,076	1,654	- 422
Equities - Global	4,010	3,477	- 533	3,730	3,175	- 555
Alternative Investments - Absolute Return	15,039	13,488	- 1,551	17,582	16,414	- 1,168
Cash and Accruals	3,185	3,185	-	4,546	4,546	-
	<u>79,476</u>	<u>68,329</u>	<u>- 11,147</u>	<u>79,087</u>	<u>69,793</u>	<u>- 9,294</u>