

Charities Registered Number: 1024553

**Rotary District 1060
Charitable Trust Fund**

Financial Statements

For the year ended 30 June 2024

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Rotary District 1060 Charitable Trust Fund (Registered Number 1024553)

Annual Report for the year ended 30 June 2024

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 2024

Trustees and Secretary - continued

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

Elected Trustees

John Brown
Peter Roberts
Timothy Bushell

Ex Officio Trustees

Amal Rampal	<i>District Governor</i>	
John Parkinson	<i>Immediate Past District Governor</i>	
Denzil Williams	<i>District Governor Elect</i>	
Jonathan Wilding	<i>District Governor Nominee</i>	
Anthony Joint	<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

The annual contribution paid by Clubs to District for Foundation ceased in 2023/24

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.

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The District 1060 Fund - continued

c Ukrainian Appeal

Appeals for Ukraine were suspended by RIBI during 2023/24

d District Governors Charities

The District Governors nominated charity for 2023/24 was Rotary Foundation. A total of £2,000 was donated by Clubs to support this charity. This money has been paid to Rotary Foundation.

Review of Financial Activities and Affairs during the period

District 1060s Children's Holiday fund

Income in the period 2023/24 which arises from investments has been £1,845.

Management charges amounted to £649.

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 2024 was £76,954, an increase of £8,624 over the previous year.

The District Fund

During this, the twenty third year of the Trusteeship, the total income for 2023/24 was £27,769.

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 Statments 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 2024

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 2024

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

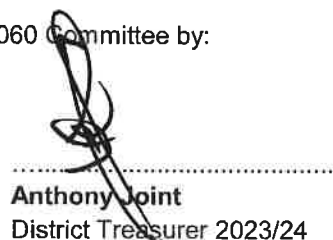
1. Administration of the activities and guidance for Rotary Clubs in District 1060. The costs of these services are funded by Clubs in District.
2. Provision of an Annual Conference. The costs of this are met by those attending and a Conference levy charge to all Clubs in District.

The Financial Statements relate specifically to the Administrative and Conference income and expenditure of 2023/24.

Signed on behalf of the Rotary District 1060 Committee by:



Timothy Bushell
Chair of the Trustees 2023/24



Anthony Joint
District Treasurer 2023/24

ACCOUNTANT'S REVIEW

We report on the accounts for the year ended 30th June 2024 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 2024 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
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DY2 8RG

21 January 2024

Rotary District 1060 Charitable Trust Fund
Financial Statements for the year ended 30 June 2024

Income & Expenditure Account

	Note	2024	2023
Rotary Foundation Income			
Polio Eradication		-	-
RFUK		-	-
General Foundation Giving		-	4,035
			4,035
Other Income			
DG Charities		-	2,000
Investment Income		1,845	1,329
Kids Out Toy Box Appeal		7,435	11,450
Kids Out day		12,474	5,415
Kids Out - Subsidy		500	-
Burnaid		450	450
Ukrainian Appeal		-	350
Childrens Holiday		750	2,000
Special Needs Football		630	1,090
Special Needs Cricket		1,085	1,135
5 Districts Trust Grant		2,000	2,000
5 Districts Trust - One Off Grant		600	-
Appeals		-	100
Bank Interest		-	6
		27,769	27,325
Total Income		27,769	31,360
Charitable Expenditure			
<u>For the Rotary Foundation</u>			
RFUK - General		-	-
RFUK - Polio Eradication		-	-
<u>Other</u>			
DG Charities (Foundation) - 22/23	2,000		5,035
Appeals	-		100
Audit and Accounting Fees	984		980
Quilters Management charges	649		695
Ukraine	-		6,100
Kids Out Toy Box Appeal	7,435		11,700
Kids Out day	9,450		5,265
Kids Out Subsidy - Erdington 2023	450		-
Childrens Holidays	450		7,782
Special Needs Football	1,199		1,085
Special Needs Cricket	933		1,030
Grants (5 Districts Trust One Off Grant)	600		-
District Holiday Grants to Clubs	6,507		1,000
Burnaid	500		-
Bewdley River Trip	450		-
Bank charges	82		131
(Gain)/Loss on Investments	- 9,432		2,098
		22,257	43,001
Total Expenditure		22,257	43,001
SURPLUS/DEFICIT FOR THE YEAR		5,512	- 11,641
Fund balances b/fwd		26,403	36,580
Fund surplus/deficit	1	5,512	- 11,641
Quilters movement for year		- 10,629	1,464
Balance c/fwd on Income & Expenditure		21,286	26,403

Rotary District 1060 Charitable Trust Fund
Financial Statements for the year ended 30 June 2024

Balance Sheet

As at 30 June 2024

	<i>Note</i>	2024	2023
Fixed Asset Investments			
Quilters Investments		76,954	68,329
Assets			
Bank - Current		21,286	26,403
Bank - Deposit (CAFs)		-	-
Debtors and Prepayments		-	-
		<u>21,286</u>	<u>26,403</u>
Total Assets		<u>98,240</u>	<u>94,732</u>
Liabilities			
Creditors, Accruals and Pre-receipts		-	-
Interfund - Due to District		-	-
		<u>-</u>	<u>-</u>
NET ASSETS		<u>98,240</u>	<u>94,732</u>
Represented by			
Capital Investments		70,193	76,291
Income account on Investments		2,377	3,185
Market value movement on investments		4,384	- 11,147
Funds	<i>1</i>	21,286	26,403
		<u>98,240</u>	<u>94,732</u>

Rotary District 1060 Charitable Trust Fund
Financial Statements for the year ended 30 June 2024

Notes to the Financial Statements

1 Funds and Unrestricted funds breakdown:

Holiday Grant Fund	2,993
District Children's Holidays	2,163
Kids Out Day	3,760
Kids Out Day (June 22)	150
Burn Aid	500
Special Needs Football	663
Special Needs Cricket	257
Ukraine (Donation)	150
Toy Box	300
DG Charity	-
5 Districts Trust	2,000
RFUK (General)	-
Unrestricted	8,350
	<u>21,286</u>

Rotary District 1060 Charitable Trust Fund
Financial Statements for the year ended 30 June 2024

Schedule of Investments held as at 30 June 2024

	30-Jun-24			30-Jun-23		
	Cost	Market	Market	Cost	Market	Market
	£	Value	Value	£	Value	Value
		£	Movement		£	Movement
			£			£
Fixed Interest	21,950	22,611	661	37,000	28,730	- 8,270
Equities - UK	12,662	13,899	1,237	8,358	8,087	- 271
Equities - America	15,001	18,172	3,171	9,708	9,314	- 394
Equities - Europe (ex UK)	3,044	3,189	145	2,176	2,048	- 128
Equities - Global	6,391	6,191	- 200	4,010	3,477	- 533
Alternative Investments - Absolute Return	11,145	10,515	- 630	15,039	13,488	- 1,551
Cash and Accruals	2,377	2,377	-	3,185	3,185	-
	<u>72,570</u>	<u>76,954</u>	<u>4,384</u>	<u>79,476</u>	<u>68,329</u>	<u>- 11,147</u>