

REGISTERED COMPANY NUMBER: 05263412 (England and Wales)
REGISTERED CHARITY NUMBER: 1111472

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
FOR
READING ROTARY COMMUNITY PROJECTS

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

READING ROTARY COMMUNITY PROJECTS

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READING ROTARY COMMUNITY PROJECTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects as amended by Special Resolution dated 14 February 2012 are:

To relieve financial hardship by the provision of accommodation in and around Berkshire.

To develop the capacity and skills of the members of the socially and economically disadvantaged community in and around Berkshire in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

To advance education and to promote the mental, spiritual, moral and physical development and improvement of those undertaking community capacity building so as to develop their full capacities and so that their conditions of life may be improved.

To promote the efficiency and effectiveness of charities by the provision of accommodation for shared facilities and resources.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity owns five single bedded flats at Centenary House Reading let under a twenty one year lease ending in 2026 to Launchpad Reading (formerly Reading Single Homeless Project) charity number 279859.

During the year under review, the board has concentrated upon the management of existing property and awarding of grants.

FINANCIAL REVIEW

Financial position

The charity has performed in line with the Trustees expectation.

Investment policy and objectives

The charity seeks to hold its funds in an interest bearing account with a view to future investment in land and property in order to increase future earnings and enable additional investment in future projects in accordance with the objects of the charity.

FUTURE PLANS

The charity's fundraising will continue so that its objectives can be met.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Reading Rotary Community Projects is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 October 2004 as amended 14 February 2012. It is registered as a charity with the Charity Commission.

READING ROTARY COMMUNITY PROJECTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of trustees

The first trustees were appointed on 12 October 2004. The trustees can be appointed or removed by the governing body of the Rotary Club of Reading.

Organisation

The trustees meet half-yearly.

The board, which consists of unpaid volunteers with a variety of professional skills, has dealt with the setting up of the company and the project, administrative, compliance and regulatory issues. In addition it has monitored fund raising and publicity of its projects.

There are two executive directors and six non executive directors all appointed by the Rotary Club of Reading.

Risk management

The trustees have a risk management strategy which comprises:

1. An annual review of the risks the charity may face;
2. The establishment of systems and procedures to mitigate those risks identified in the plan;
3. The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05263412 (England and Wales)

Registered Charity number

1111472

Registered office

7 South Drive
Sonning
RG4 6GB

Trustees

P J Webb	Chairman	Executive	
J R L Brunnen	Executive		
Dr A P Cowling	Non-Executive		
A M Andrews	Non-Executive		
W H Montague	Non-Executive		
Rev A Haine	Non-Executive		(resigned 30/6/24)
R Butler	Non-Executive		(appointed 1/7/24)
H A Castelijns	Non-Executive		(resigned 17/6/24)
L E Green	Non-Executive		(appointed 1/7/24)
T Metcalfe	Non-Executive		(appointed 1/7/24)

Company Secretary

Dr A P Cowling

READING ROTARY COMMUNITY PROJECTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Solicitors

Dexter Montague LLP
105 Oxford Road
Reading
RG1 7UD

Bankers

Handelsbanken plc
Apex Plaza
Forbury Road
Reading
RG1 1AX

Approved by order of the board of trustees on 15 October 2024 and signed on its behalf by:

Dr A P Cowling - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF READING ROTARY COMMUNITY PROJECTS

Independent examiner's report to the trustees of Reading Rotary Community Projects ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr Lee Gardner FCA

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

5 November 2024

READING ROTARY COMMUNITY PROJECTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

		30.6.24 Unrestricted fund £	30.6.23 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>40,090</u>	<u>123,312</u>
EXPENDITURE ON			
Charitable activities			
Donations		16,851	10,686
Other costs of charitable activities		3,148	7,139
Governance costs		3,611	2,388
Other		<u>668</u>	<u>14,351</u>
Total		<u>24,278</u>	<u>34,564</u>
Net gains on investments		<u>-</u>	<u>85,000</u>
NET INCOME		15,812	173,748
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>909,375</u>	<u>735,627</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>925,187</u></u>	<u><u>909,375</u></u>

The notes form part of these financial statements

READING ROTARY COMMUNITY PROJECTS

BALANCE SHEET

30 JUNE 2024

	Notes	30.6.24 Unrestricted fund £	30.6.23 Total funds £
FIXED ASSETS			
Investment property	5	635,000	635,000
CURRENT ASSETS			
Debtors	6	-	379,342
Cash at bank		300,708	28,047
		<u>300,708</u>	<u>407,389</u>
CREDITORS			
Amounts falling due within one year	7	(10,521)	(40,603)
		<u>290,187</u>	<u>366,786</u>
NET CURRENT ASSETS			
		<u>290,187</u>	<u>366,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>925,187</u>	<u>1,001,786</u>
CREDITORS			
Amounts falling due after more than one year	8	-	(92,411)
		<u>925,187</u>	<u>909,375</u>
NET ASSETS		<u>925,187</u>	<u>909,375</u>
FUNDS	11		
Unrestricted funds		925,187	909,375
TOTAL FUNDS		<u>925,187</u>	<u>909,375</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

READING ROTARY COMMUNITY PROJECTS

BALANCE SHEET - continued 30 JUNE 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 October 2024 and were signed on its behalf by:

J R L Brunnen - Trustee

The notes form part of these financial statements

READING ROTARY COMMUNITY PROJECTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

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

Investment property

The investment property is initially recognised at cost and subsequently revised to fair value at each balance sheet date. This represents a departure from the requirements of the Companies Act 2006. The trustees are of the opinion that it does not prejudice the true and fair view of the financial statements.

Taxation

The charity is exempt from corporation tax on its charitable activities. Tax has been provided for on gains from investment returns.

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.

READING ROTARY COMMUNITY PROJECTS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

2. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Rents received	36,142	45,889
Gain on sale of investment	-	76,432
Deposit account interest	3,948	991
	<u>40,090</u>	<u>123,312</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

4. CHARITABLE ACTIVITIES

Grants paid

	30.6.24	30.6.23
	£	£
Benevolent Fund of the Rotary Club of Reading	6,101	2,736
Laurel Park Football Club	450	450
Reading Mencap	1,000	-
Spotlight UK	-	300
Step by Step	1,000	500
Kids Cancer Charity	-	550
No5 Young People	-	1,000
MAP Club	-	500
Greyfriars Church	1,000	500
Victoria Park Community Group	-	450
Rotary Club of Reading Abbey	-	1,000
84th Reading Scout Group	(700)	700
Age UK Reading	-	1,000
The Communicare Trust	-	1,000
Reading Street Pastors	1,000	-
Friends of Redlands	500	-
CIRDIC	1,000	-
Reading Library of Things	500	-
Launchpad Reading	5,000	-
	<u>16,851</u>	<u>10,686</u>
Total Grants Paid	16,851	10,686

READING ROTARY COMMUNITY PROJECTS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

5. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2023	
and 30 June 2024	<u>635,000</u>
NET BOOK VALUE	
At 30 June 2024	<u>635,000</u>
At 30 June 2023	<u>635,000</u>
Fair value at 30 June 2024 is represented by:	
	£
Valuation in 2023	85,000
Cost	<u>550,000</u>
	<u>635,000</u>

The investment property, Centenary House, was valued on an open market basis by the Trustees.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Other debtors	-	379,342

Other debtors in the comparative period consisted of monies held on account by the Charity's Solicitors.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.24	30.6.23
	£	£
Bank loans and overdrafts (see note 9)	-	16,071
Tax	-	14,351
Bank loan interest	-	1,622
Accruals and deferred income	<u>10,521</u>	<u>8,559</u>
	<u>10,521</u>	<u>40,603</u>

READING ROTARY COMMUNITY PROJECTS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.24	30.6.23
	£	£
Bank loans (see note 9)	-	92,411
	<u> </u>	<u> </u>

9. LOANS

An analysis of the maturity of loans is given below:

	30.6.24	30.6.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	-	16,071
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	16,071
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	48,214
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans - more than 5 years	-	28,126

10. SECURED DEBTS

The bank loan is secured by a first legal mortgage on the investment property and its associated assets and by a debenture on all the assets and undertakings of the company.

11. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	909,375	15,812	925,187
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	909,375	15,812	925,187
	<u> </u>	<u> </u>	<u> </u>

READING ROTARY COMMUNITY PROJECTS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,090	(24,278)	15,812
TOTAL FUNDS	40,090	(24,278)	15,812

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	735,627	173,748	909,375
TOTAL FUNDS	735,627	173,748	909,375

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	123,312	(34,564)	85,000	173,748
TOTAL FUNDS	123,312	(34,564)	85,000	173,748

READING ROTARY COMMUNITY PROJECTS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2024**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.

READING ROTARY COMMUNITY PROJECTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	36,142	45,889
Gain on sale of investment	-	76,432
Deposit account interest	3,948	991
	<u>40,090</u>	<u>123,312</u>
Total incoming resources	40,090	123,312
EXPENDITURE		
Charitable activities		
Sundries	148	-
Interest payable	-	23
Bank charges & loan interest	2,933	7,049
Grants to institutions	16,851	10,686
	<u>19,932</u>	<u>17,758</u>
Other		
Tax on sale of investment	668	14,351
Support costs		
Finance		
Insurance	67	67
Governance costs		
Accountancy fees	3,611	2,388
Total resources expended	<u>24,278</u>	<u>34,564</u>
Net income before gains and losses	15,812	88,748
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	85,000
Net income	<u><u>15,812</u></u>	<u><u>173,748</u></u>

This page does not form part of the statutory financial statements