

**Charity registration number 1168314**

**Company registration number 10213270 (England and Wales)**

**ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	H.A. Connor J. Hiscock J. Glover
<b>Charity number</b>	1168314
<b>Company number</b>	10213270
<b>Registered office</b>	37A High Street Hoddesdon Hertfordshire EN11 8TA
<b>Independent examiner</b>	HB Accountants 28 Plumpton House Plumpton Road Hoddesdon Hertfordshire EN11 0LB
<b>Bankers</b>	Barclays Bank plc 78 Turners Hill Cheshunt Herts EN8 9BW

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# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

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# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### *FOR THE YEAR ENDED 30 JUNE 2023*

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The trustees present their annual report and financial statements for the year ended 30 June 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The Charity's object is to or for the relief of the poor and needy or for the benefit of such other charitable institutions societies and objects as the Club shall in duly constituted meeting from time to time direct.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity has no premises or employees and all of its activities are carried out on a voluntary basis by members of the Rotary Club of Hoddesdon.

#### **Achievements and performance**

The Charity basically functions through three service committees, being:

Community Service - Providing assistance and, where appropriate, financial support to the local community;

International Service - Providing activities and, where appropriate, financial support on an international scale, particularly in disaster areas;

Vocational Service - Working with local schools, businesses and others on vocationally linked projects.

All of the three committees set out above carried through relevant projects in the year.

The year has seen three main fundraising events, being The Celebrity Evening, Christmas Street Collection and 200 Club. Gift Aid produced an additional £1,175. The largest donation was to Rotary Foundation of £2,916 with no other amounts in excess of £1,000.

#### **Financial review**

It has been the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to four month's expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in funding, they would be able to continue the Charity's activities whilst consideration is given to ways in which additional funds may be raised. Additionally, the level of funds has been considered at a meeting of Committee Chairman and Council Members.

Unrestricted funds stood at £11,850 at 30 June 2023 with spending commitments for 2023/24 of £11,016. This was considered to be reasonable in view of the unpredictable results of fundraising, additional payments to meet 'emergency' needs such as Ukraine and Pakistan. It was below the upper limit for grant applications applied to by Borough of Broxbourne. It was unanimously agreed to retain the present level of funds.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The Charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

H.A. Connor

J. Hiscock

J. Glover

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# **ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 30 JUNE 2023***

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The trustees' report was approved by the Board of Trustees.

**H.A. Connor**

Trustee

Dated: 12 January 2024

# **ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED**

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I report to the trustees on my examination of the financial statements of Rotary Club of Hoddesdon Benevolent Fund Limited (the Charity) for the year ended 30 June 2023.

#### **Responsibilities and basis of report**

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

**Keith Grover**

**for and on behalf of HB Accountants**

28 Plumpton House  
Plumpton Road  
Hoddesdon  
Hertfordshire  
EN11 0LB

Dated: 12 January 2024

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	6,660	4,478	11,138	11,632	3,939	15,571
Charitable activities	4	320	-	320	716	-	716
Fundraising	5	16,647	-	16,647	10,490	-	10,490
<b>Total income</b>		<u>23,627</u>	<u>4,478</u>	<u>28,105</u>	<u>22,838</u>	<u>3,939</u>	<u>26,777</u>
<b>Expenditure on:</b>							
Raising funds	6	13,127	-	13,127	9,377	-	9,377
Charitable activities	7	13,214	4,841	18,055	8,594	2,848	11,442
<b>Total expenditure</b>		<u>26,341</u>	<u>4,841</u>	<u>31,182</u>	<u>17,971</u>	<u>2,848</u>	<u>20,819</u>
<b>Net income/(expenditure) and movement in funds</b>		(2,714)	(363)	(3,077)	4,867	1,091	5,958
<b>Reconciliation of funds:</b>							
Fund balances at 1 July 2022		<u>14,564</u>	<u>6,176</u>	<u>20,740</u>	<u>9,697</u>	<u>5,085</u>	<u>14,782</u>
<b>Fund balances at 30 June 2023</b>		<u><u>11,850</u></u>	<u><u>5,813</u></u>	<u><u>17,663</u></u>	<u><u>14,564</u></u>	<u><u>6,176</u></u>	<u><u>20,740</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## BALANCE SHEET

*AS AT 30 JUNE 2023*

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	12	150		730	
Cash at bank and in hand		17,513		20,010	
		<u>17,663</u>		<u>20,740</u>	
Net current assets			17,663		20,740
			<u>17,663</u>		<u>20,740</u>
<b>The funds of the Charity</b>					
Restricted income funds	13		5,813		6,176
Unrestricted funds			11,850		14,564
			<u>17,663</u>		<u>20,740</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 12 January 2024

H.A. Connor  
Trustee

Company registration number 10213270 (England and Wales)

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 JUNE 2023*

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### 1 Accounting policies

#### Charity information

Rotary Club of Hoddesdon Benevolent Fund Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 37A High Street, Hoddesdon, Hertfordshire, EN11 8TA.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Resources expended

Expenses in the financial statements as they become payable. Expenses include VAT where applicable as the Charity cannot reclaim it.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **1 Accounting policies (continued)**

#### **1.7 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### **2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 3 Donations

	Unrestricted funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	6,660	4,478	11,138	15,571
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
For the year ended 30 June 2022	11,632	3,939		15,571
	<u>        </u>	<u>        </u>		<u>        </u>

### 4 Charitable activities

	2023 £	2022 £
Other income	320	716
	<u>        </u>	<u>        </u>

### 5 Fundraising

	Unrestricted funds	Total
	2023 £	2022 £
Fundraising events	16,647	10,490
	<u>        </u>	<u>        </u>

### 6 Raising funds

	2023 £	2022 £
Fundraising costs	13,127	9,377
	<u>        </u>	<u>        </u>

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 7 Charitable activities

	2023 £	2022 £
Sundry expenses	68	194
Grant funding of activities (see note 8)	17,987	11,248
	<u>18,055</u>	<u>11,442</u>
<b>Analysis by fund</b>		
Unrestricted funds	13,214	8,594
Restricted funds	4,841	2,848
	<u>18,055</u>	<u>11,442</u>

### 8 Grants payable

	2023 £	2023 £
Grants to institutions:		
Rotary Foundation U.K.	2,916	2,660
Rotary Foundation - Disaster appeals	1,700	2,000
Herts and Essex Air Ambulance	1,000	200
Hughes Syndrome	-	100
Macmillan Cancer	120	100
Teens Unite Fighting Cancer	-	200
Zoological Society	-	200
Hoddesdon Christmas Parcels Scheme	375	300
Rotary Clubs	500	200
Mercy Ships	-	250
Hearts Helping Hearts	-	725
East Herts Scouts	800	-
Dinant Flood Appeal	-	1,000
Broxbourne CAB	200	-
Shelterbox	2,360	1,690
Other	1,950	550
	<u>11,921</u>	<u>10,175</u>
Grants to individuals	6,066	1,073
	<u>17,987</u>	<u>11,248</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	150	730

### 13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
Technology Tournament	500	924	(1,168)	256
Special Projects	3,624	679	(1,567)	2,736
Spring Event	1,000	2,500	(1,679)	1,821
Dinant Joint Project	1,000	-	-	1,000
Funeral	52	375	(427)	-
	6,176	4,478	(4,841)	5,813

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

### 13 Restricted funds (continued)

Previous year:	At 1 July 2021	Incoming resources	ResourcesAt 30 June 2022 expended	
	£	£	£	£
Technology Tournament	-	500	-	500
Special Projects	2,600	1,997	(973)	3,624
Spring Event	1,000	-	-	1,000
Dinant Joint Project	1,000	-	-	1,000
Foodbank	485	240	(725)	-
Ukraine	-	1,150	(1,150)	-
Funeral	-	52	-	52
	<u>5,085</u>	<u>3,939</u>	<u>(2,848)</u>	<u>6,176</u>

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2022	Incoming resources	ResourcesAt 30 June 2023 expended	
	£	£	£	£
General funds	<u>14,564</u>	<u>23,627</u>	<u>(26,341)</u>	<u>11,850</u>

  

Previous year:	At 1 July 2021	Incoming resources	ResourcesAt 30 June 2022 expended	
	£	£	£	£
General funds	<u>9,697</u>	<u>22,838</u>	<u>(17,971)</u>	<u>14,564</u>

### 15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
<b>Fund balances at 30 June 2023 are represented by:</b>			
Current assets/(liabilities)	<u>11,850</u>	<u>5,813</u>	<u>17,663</u>
	<u>11,850</u>	<u>5,813</u>	<u>17,663</u>

# ROTARY CLUB OF HODDESDON BENEVOLENT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### 15 Analysis of net assets between funds (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 30 June 2022 are represented by:</b>			
Current assets/(liabilities)	14,564	6,176	20,740
	<u>14,564</u>	<u>6,176</u>	<u>20,740</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).