



**MEDWAY TOWNS SOROPTIMIST TRUST**

**TRUSTEES REPORT AND FINANCIAL STATEMENT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

Registered charity number 1175474

Report of the Trustees

Administrative details	2
Governance	2
Objectives and activities	3
Achievements and performance	4
Financial review	6
Structure, governance and management	7
Declarations	8

Financial report (Accounts for the year ended 31st March 2023)

Receipts and payments accounts	9
Statement of assets and liabilities	10

## Report of the Trustees

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The Trustees confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the trust's governing document and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102). Since 2020, the Trustees have also taken into account the Charities SORP Committee's guidance regarding "Implications of COVID-19 control measures and charity financial reporting".

## Administrative details

Registered Charity Number:	1175474
Registered Office:	Medway Towns Soroptimist Trust 328 Lunsford Lane Larkfield Aylesford Kent ME20 6HX
Trustees:	Elizabeth Duckworth Barbara Fisher Lillian Gould Janet Garnons-Williams Wanda Wright
Staff:	No staff are employed by the Trust
Independent Examiner:	No independent examiner is named here, as the trust's low income currently precludes examination or audit.

## Governance

The Trust is a Charitable Incorporated Organisation (Foundation model), registered charity number 1175474.

The Charity's constitution is the primary governing document of the Charity.

The Medway Towns Soroptimist Trust was registered with the Charity Commission on 31<sup>st</sup> October 2017.

## Purpose

The purpose of the trust is to ensure the responsible management of a small financial endowment and to occasionally award modest grants.

## Background

The original investment was generated by members of Soroptimist International of the Medway Towns in the 1960s and we are influenced by their Soroptimist philosophy of actively supporting the community locally, nationally and internationally, through service and through funding.

The Trust is managed by a Board of Trustees, all of whom are (but do not have to be) members of Soroptimist International.

Soroptimist International is a recognised Non-Governmental Organisation (NGO) representing women from all over the world. Soroptimist International (SI) and Soroptimist International Great Britain & Ireland (SIGBI) both have consultative status at the Economic and Social Council (ECOSOC) at the United Nations (UN), which gives a voice on important discussion papers, and allows members to attend the Commission on the

Status of Women in New York each March, and contribute to the “Agreed Conclusions”. This status would not be possible without the fantastic work being done by, and facilitated by, Soroptimists at local level.

There are around 72,000 Soroptimists in 121 countries, the majority of whom belong to their local Club, where they can make friends with like-minded women, have fun and work on projects that help improve lives.

## Objectives and activities

### Charitable objectives

The object of the charity as set out in its governing document is:

To further such charitable purposes (charitable under English law) as the Trustees see fit from time to time.

### Activities

The trust exists to manage a small endowment and occasionally provide modest grants for projects which fit within the areas of work listed in the guidelines.

The Trust has an obligation to:

- manage the investment in a responsible way to ensure the proceeds deliver community benefit;
- discharge the duty to gain maximum growth of the fund.

The Trustees consider applications quarterly.

### Public benefit

The Charity’s Trustees have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Medway Towns Soroptimist Trust’s particular public benefit activities are included under Achievements and Performance, illustrating the commitment of the Charity to supporting charitable causes locally, nationally and internationally.

### Policy on grant making

In recent years the Trustees have strengthened their focus on the Soroptimist mission: *Soroptimists transform the lives and status of women and girls through education, empowerment and enabling opportunities.*

They also recognise that, as an organisation which is in touch with the local community, the Trust can often offer a nimble response to local causes which larger charities cannot.

The grant making priorities are therefore to:

- better reflect the Soroptimist Mission, particularly support for women and girls;
- favour local causes;
- continue our policy of supporting individuals, but only through established organisations, not through grants directly to individuals;
- be responsive and react to urgent requests between board meetings if necessary;
- continue to meet the Charity Commission requirement that we remain separate from the Soroptimist Club;
- not fund projects retrospectively;
- support only one grant per organisation at any one time.

The grant application form and guidance reflect these priorities.

The Trust conducts quarterly minuted Board meetings at which grant decisions are made. The decision to award a grant must be a majority decision of a quorum of Trustees. The quorum is two charity Trustees. If an urgent application is received, it may be discussed and voted upon by email between Board meetings.

A Trustee may declare an interest in an applicant organisation, in which case they will withdraw from the vote. In the case of an equality of votes, the Chair has a second or casting vote.

The Trustees gather sufficient information, primarily through the application form, to give assurance that the applicant is genuine, reliable and competent, and suitable for us to support in terms of meeting our charitable purposes. Occasionally a vote will not be held until we have requested and secured more information about the applicant or their project.

The Trustees insist on appropriate monitoring of the grant spend in terms of progress reports and invoice evidence, to give Trustees oversight and scrutiny. Our level of monitoring and scrutiny will be proportionate to the size of the grant.

## **Achievements and performance**

### **Activities to 31st March 2023**

We have made a little more progress this year in increasing our activity since the pandemic, but our grant-making activity has yet to reach pre-Covid levels. Similarly, our investment continues to make a slow recovery due to market pressures this year.

### **Managing our investment**

Our financial assets continue to sit with Sanlam, an investment house who provide the level of financial monitoring and management we need to give us control and accountability. On 19<sup>th</sup> September 2022, Sanlam changed their name to atomos, the trading name for Atomos Investments Limited. The terms of our investment remain unchanged.

The International Monetary Fund announced recently that "Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic."

Our investment's journey reflects these market challenges. Our original capital investment with Sanlam in April 2018 was £120,000 and it grew well over the first 3 years, despite fluctuating during Covid, reaching £141,640 by 31<sup>st</sup> March 2021. By 31<sup>st</sup> March 2022 it had grown by £6,967 but a withdrawal of £10,000 left the balance at £138,607.05. At the end of this financial year, 31<sup>st</sup> March 2023, it stood at £135,756.63, a loss of £2,850.42 after fees.

The full value of the investment will only be realised if the assets are encashed, so the value recorded remains at £110,000, which is the original £120,000 endowment minus the £10,000 drawdown in 2021.

The Trustees continue to be very grateful to Leon Payne of S & P Wealth Management for his independent financial advice. Leon continues to offer advice and guidance without charge, as he wishes to support the valuable work of the Soroptimist movement.

In February 2023, the Trustees repeated the risk analysis that we had completed in 2018 before committing our investment. The outcome showed an increase in our own confidence to manage the fund and confirmed the assessment that we are medium-risk investors. Medium risk is usually considered to be 40% - 60% in equities, with the remainder in safer investments such as bonds, property and cash. Most of our statements show around 55% in equities, so we are reassured that our investment is being managed by atomos with medium risk.

## Operational account

Our operational account with Lloyds Bank covers the cost of grants and bank charges. The balance at 31st March 2022 stood at £13,564.18.

In August 2022 our Treasurer Barbara Fisher, after much persistence, arranged to transfer our funds from our Business Account to a Treasurer's Account, enabling us to avoid bank charges. Lloyds gave the charity modest compensation payment totalling £350 for the tortuous process and the loss of access to our account for a short period.

## Grants awarded

Our aim has always been to allocate around £4,500 per annum to donations and bank charges. This year we made 5 grants totalling £3,000:

- **April 2022: £1,000 to Medway Women's Refuge**

In May 2021 we awarded £1,000 to the "Fitness, Freedom and Brighter Futures" project at the Medway Women's Refuge, to provide access passes to local leisure centres for women and children, along with fitness classes, swimming and gym access, yoga and self-defence activities and courses, and group mindfulness sessions, from summer 2021 to spring 2022. Following a favourable monitoring report, which showed considerable benefit to their residents and their children, we agreed to an additional grant of £1,000 in February 2022. The payment was made in April 2022.

- **August 2022: £1,000 to 3rd Walderslade Guides**

In August we awarded a grant of £1,000 to the 3rd Walderslade Guides as a contribution towards the cost of a residential trip in May 2023.

They are fundraising for the 3 night trip to a Girlguiding Activity Centre, Hautbois in Norfolk for 37 young people and 3 leaders. They will be participating in activities such as paddleboarding, kayaking, abseiling, zip wires and many more. They know that being outside boosts mental wellbeing, and will help to build the girls' confidence as they try activities that wouldn't otherwise be available to them.

- **October 2022: £150.00 to Carers First for a Diggerland Day Out for Young Carers**

Carers First runs an annual programme of activities for Young Carers in Medway, with the aim that each Young Carer has the opportunity to have at least one treat per year.

Trustee Wanda Wright negotiated with Diggerland and secured 15 free tickets for a day out. The Trustees agreed to award £150 to Carers First to enable them to buy 4 additional tickets plus drinks/ice cream. This means that 4 adults and 15 young carers could enjoy the day, scheduled for the October half term.

- **October 2022: £350.00 to Blythwood Care for Shoebox Appeal transport**

Every Christmas, Blythwood Care co-ordinates the filling, collection and distribution of shoe boxes, the "Shoe Box Appeal", to bring some happiness to people in need. People across the country fill boxes, many of which will go to the collection centre in Gillingham. Whilst all the boxes are donated voluntarily, there is a cost incurred by Blythwood in transporting them to their destination. In 2022, Blythwood delivered shoe boxes to vulnerable people in Ukraine, Albania, Bulgaria, Hungary, Kosovo, Moldova, Romania and Serbia. The Trust awarded a grant of £350 to contribute to Blythwood Care's transportation costs.

- **March 2023: £500.00 to the Hygiene Bank Medway**

The Hygiene Bank is a grassroots, people-powered charity and social movement, grounded in community. Their passion stems from the injustice that people may be unable to fully participate in society due to hygiene poverty, so they are working to inspire social change and to give people access to the basics they need.

This is a bigger problem than many realise. The Hygiene Bank Medway currently supports 76 local community partners (charities, community groups, local authority services and schools) and in 2022 distributed over 10 tonnes of products to individuals and families experiencing poverty.

The Trustees contributed £500 to the Medway Hygiene Bank and this will fund 40 self-care kits for women and teens. These kits contain all the basic toiletry and personal care items needed, plus the odd luxury item, if available.

We have not advertised our grant scheme and recipients tend to come to us through charities or other organisations by word of mouth. We did not support the many unsolicited requests for funding from large national charities and small London charities.

In our cash account, £13,564.18 was brought forward at the start of this year. Grants of £3,000 were awarded, bank charges totalled £28, and we had a contribution of £350 from Lloyds, leaving a balance of £10,886.18 to be carried forward.

## **Website**

In the past, the Trust had a page on the website of the Soroptimist International Medway club, where applicants could find the application form and guidance. We plan to develop our own internet presence which will be independent of the Club webpages.

## **Financial review**

### **Principal funding source**

Our sole funding source when the charity was formed was the financial investment endowed by Medway Soroptimists, as described on page 2.

### **Total funds**

At the end of this period our total funds were £130,886.18. Of this, we continue to record our original investment of £120,000 in the Sanlam investment account. Its value of course fluctuates over time and the current value will only be realised if and when we release the asset. We will monitor closely. The remaining £10,886.18 is in our bank account, to give cash reserves for operational costs and awarding grants.

All funds are unrestricted.

### **Reserves policy**

The Trust employs no staff and is operated entirely by the Trustees, who are volunteers. Our running costs are minimal (to date mostly bank charges), so we will ensure that a balance of £500 will always remain in our cash account to meet the Charity Commission guideline of reserves of 3 - 6 months of running costs.

Our main reserves are our capital investment. We aim to maintain an investment of at least £120,000 to ensure we generate some growth which can be accessed every three years to top up the bank cash account. This will ensure we can continue to make modest grants to meet our charitable objects.

### **Risks**

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Quarterly formal Trustee meetings are held to review progress towards achieving the Charity's objectives and to promote strategic direction within the Trust.

The Trustees regularly address risks and uncertainties and put in place procedures and controls to ensure those risks are adequately managed. The principal risks in 2023 are:

- poor performance of our capital investment;
- a grant recipient not using the funds to benefit the community;
- Trustees retiring so we are no longer quorate.

The first will be mitigated by close monitoring of our investment, consulting our advisor at S & P Wealth Management as necessary.

The second is mitigated by robust due diligence when assessing a grant application and good decision making.

The third is a very low probability risk and we continue to generate interest in the Trust by communicating our work to colleagues and supporters, a potential source of new Trustees.

## **Plans for the future**

Although we awarded more grants this year than last, the Trustees recognise that in most years the charity has fallen below its donation target and subsequent contribution to public benefit.

We are a very small charity and will continue to operate in a cautious way over the next 3 years, aiming to award total grants of up to £4,600 per annum. We will maintain our policy of not advertising and will continue to rely on the number of applications growing by word of mouth. To achieve our target we will more pro-actively seek out causes which meet our objectives.

We look forward to seeing our modest donations continue to make a real difference to people's lives locally, nationally and internationally.

## **Structure, governance and management**

### **Board of Trustees**

The Medway Towns Soroptimist Trust is a Charitable Incorporated Organisation (Foundation model), registered charity number 1175474, set up in 2017 in response to the need to manage the Soroptimist endowment. The founding Board of Trustees was Liz Duckworth (Chair), Barbara Fisher (Treasurer), Lillian Gould, Janet Garnons-Williams and Sue Daykin, skilled and committed volunteers with strong backgrounds in finance, law, fundraising and the VCSE (Voluntary Community and Social Enterprise) sector. Sue stepped down at the 2020 AGM and we were delighted to welcome Wanda Wright to the Board as a new Trustee.

The Board is responsible for the strategic direction of the organisation and meets regularly to manage the investment, to assess any applications for funding which have been received, and ensure that the Trust is on track to meet its objectives. The Board met four times during the last financial year as well as convening the Annual General Meeting in May 2022. All our meetings were via Zoom.

The Trustees have complied with the duties described under the Charities Act 2011, and with proper regard to the guidance published by the Charity Commission.

Each year we submit the annual report of the Trustees and accounts to the Charity Commission for the financial year ending 31<sup>st</sup> March. Our report to 31<sup>st</sup> March 2022 was completed and submitted before the due date and was accepted.

## Thank you



I would like to thank my fellow Trustees for their ongoing conscientious work for the Trust this year, and to Leon Payne for his continued support and advice. We look forward to growing our donations over the coming year and to continuing to make a real difference to people's lives locally, nationally and internationally.

Liz Duckworth  
Chair  
17/04/2023

## Declarations

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's Trustees

Signature(s)		
Full name(s)	Elizabeth Duckworth	Barbara Fisher
Position (eg Secretary, Chair, etc)	Chair	Treasurer
Date	09/05/2023	09/05/2023



# Financial report



CHARITY COMMISSION  
FOR ENGLAND AND WALES

cc16a

Medway Towns Soroptimist Trust

Registered charity no. 1175474

## Receipts and payments accounts

For the period from 1st April 2022 to 31st March 2023



### Section A Receipts and payments

to the nearest £

	Unrestrict ed funds	Restrict ed funds	Endow- ment funds	Total funds	Last year
<b>A1 Receipts</b>					
Bank account	13,564	-	-	13,564	4948
Donations	350			350	
Drawdown from capital account					10,000
<b>Sub total (Gross income for AR)</b>	<b>13,914</b>	<b>-</b>	<b>-</b>	<b>13,914</b>	<b>14,946</b>
<b>A2 Asset and investment sales</b>					
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>13,914</b>	<b>-</b>	<b>-</b>	<b>13,914</b>	<b>14,948</b>
<b>A3 Payments</b>					
Bank charges	28			28	84
Medway Youth Council					
Water Aid					
Meru Women's Garden Project					
Meru Teen Mums project					
Ovarian Cancer Action					
School uniform appeal					
Blythswood Care	350			350	300
Zisize Feeding Project		-	-		
Family Kitchen Project		-	-		
Abbey Court's Farm Project		-	-		
'Love Me, Love Me Not' cards		-	-		
Lalibela Children's Library					
Medway Domestic Abuse Service					
Medway Street Angels					
Hospital Radio Medway					
Clarion Housing (Medway Refuges)	1,000			1,000	1,000
3rd Walderslade Guides	1,000			1,000	
Carers First (Young Carers)	150			150	
The Hygiene Bank Medway	500			500	
<b>Sub total</b>	<b>3,028</b>	<b>-</b>	<b>-</b>	<b>3,028</b>	<b>1,384</b>
<b>A4 Asset and investment purchases</b>					
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>3,028</b>	<b>-</b>	<b>-</b>	<b>3,028</b>	<b>1,384</b>
<b>Net of receipts/(payments)</b>	<b>10,886</b>	<b>-</b>	<b>-</b>	<b>10,886</b>	<b>13,564</b>
<b>A5 Transfers between funds</b>					
	-	-	-	-	-
<b>A6 Cash funds last year end</b>					
<b>Cash funds this year end</b>	<b>10,886</b>	<b>-</b>	<b>-</b>	<b>10,886</b>	<b>13,564</b>

## Section B Statement of assets and liabilities at the end of the period

		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Bank account	10,886	-	-
		-	-	-
	<b>Total cash funds</b>	<b>10,886</b>	<b>-</b>	<b>-</b>
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Atomos investment	Capital investment		120,000
			-	-
		Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
		Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	

	Signature	Print Name	Date of approval
Signed by one or two Trustees on behalf of all the Trustees		Elizabeth Duckworth	09/05/2023
		Barbara Fisher	09/05/2023