

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

England & Wales · Charity number 1189795

Details

Status Registered

Legal form CIO

Registered 2020-06-04

Register [View on the Charity Commission register](#)

Contact

Address 1 Mowbray Garth
Boroughbridge
York
YO51 9NT

Phone 01423340775

Email secretary@knaresborough.rotary1040.org

Website www.knaresborough.rotary1040.org

Activities

Objects: TO APPLY BOTH THE INCOME AND CAPITAL THEREOF TO OR FOR THE RELIEF OF THE POOR AND NEEDY OR TO OR FOR SUCH OTHER CHARITABLE PURPOSE, INSTITUTION, SOCIETY OR OBJECT AS THE CLUB SHALL IN DULY CONSTITUTED MEETING FROM TIME TO TIME DIRECT.

Activities: Provision of charitable donations and sponsorship and service to the community.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£63,009	£85,060	-	-
2024-06-30	£126,693	£44,327	-	-
2023-06-30	£40,254	£76,408	-	-
2022-06-30	£1,588	£23,756	-	-
2021-06-30	£1,408,683	£31,389	£1,377,294	0

Trustees

Name	Role	Appointed
Deborah Anne Wilson		2024-07-01
Helen Theresa Westmancoat		2020-06-04
Ian Charles Ibbotson		2020-06-20
Peter Ankcorn		2025-06-30
Stephanie Jayne Blevins		2024-07-01
Sue Cottingham		2025-06-30
William George Taylor		2025-11-24

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

England & Wales - Charity number 1189795

Accounts



Trustees' Annual Report for the period

From **1/7/24** Period start date To **30/6/25** Period end date

Charity name: Knaresborough Rotary Club Waugh Trust

Charity registration number: 1189795

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To fulfil the Wishes of benefactor, the late Alan Waugh
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Mr Waugh's intent was to use the legacy monies mainly in Knaresborough but he was not against the wider Harrogate area – to improve the town area, restoration of public buildings, town regeneration and in education
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees acknowledge the Charity Commission guidance and in application thereof

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Trustees meet once monthly to consider funding applications which meet the requirements of Mr Waugh the benefactor
Policy on social investment including program related investment	Para 1.38	Social investment is a main consideration and, in the ordinary way, grant giving is a one-off or limited to two/maximum three year commitment
Contribution made by volunteers	Para 1.38	Trustees check funds are properly and appropriately used
Other		Trustees followup to ensure and check useage of monies/grants are used for the purpose originally intended

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Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Grants this current year included the Bus (Spacebus) at £31,938, a continuing purpose in the local community (across the age range, young and older persons), as outlined in the previous report. Help given to the United Reform Church, £10k for refurbishment. Choral Society £9322 for new staging, £5k to Ripley Town Hall towards purchase of the hall, £10k to Staveley school for outside learning huts, £6195 to Chain Lane Community Hub, £1515 for dictionaries in local schools, £1549 to the local youth theatre, £1278 to mens Forum for a hearing loop, £1500 to Henshaws blind school for new chairs and several other smaller grants within the community. In all £84,372

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Uppermost in making grants has been the tenet to comply with benefactors wishes and much time is spent ensuring this is so checking funds are appropriatey used
Performance of fundraising activities against objectives set	Para 1.41	No fundraising required – all grants are from investments and the income that generates
Investment performance against objectives	Para 1.41	The monies invested and managed with a national and recognised company – St James's Place. Meetings are held twice annually to review investments
Other		-

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	An accountant is employed to provide a certified copy of accounts
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Minimal funds are held – a call is made on investments 'as and when'
Amount of reserves held	Para 1.22	Working funds and commitments are usually no more than £25k
Reasons for holding zero reserves	Para 1.22	The investment house can provide funds usually within 14 days of request
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None – the investments are healthy and the intent of trustees and the wider Rotary club are long term

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The benefactor Alan Waugh initially provide some £1.2m and with judicious investment that figure remains much the same, notwithstanding we have given grants exceeding £200k since 2019 at the start of the trust
Investment policy and objectives including any social investment policy adopted	Para 1.46	Funds with our investment house are cautiously invested and non speculative. There are no investments in arms and armaments
A description of the principal risks facing the charity	Para 1.46	No current risks. Trustees maintain a close and regular review of applications for grants and of the funds controlled
Other		-

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed , royal charter)	Para 1.25	A written and properly formulated Constitution – prepared by solicitors
How is the charity constituted? (e.g unincorporated association , CIO)	Para 1.25	Constituted 22/5/20 as a CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	The constitution allows for 12 trustees – this year increased from 5 to 7. Consideration is given to rotation of trustees bearing in mind continuity. Trustees are from within the Rotary club of Knaresborough. Any change is considered at the AGM and voting taken

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	It is a principal that all trustees have a business background: all trustees are obliged to attend the monthly meetings. New trustees are briefed as required
The charity's organisational structure and any wider network with which the charity works	Para 1.51	All trustees have equal involvement: on occasion any funding request may be referred to the wider Rotary club for comment
Relationship with any related parties	Para 1.51	Rotary is an international organisation and their guiding principles apply
Other		-

Reference and Administrative details

Charity name	Knaresborough Rotary Club Waugh Trust
Other name the charity uses	-
Registered charity number	1189795
Charity's principal address	1 Mowbray Garth, Boroughbridge, York YO51 9NT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen Westmancoat	Chair		
2	Ian Ibbotson	Treasurer		
3	Robert Weddall			
4	Stephanie Blevins			
5	Deborah Wilson			
6	Sue Cottingham	Secretary	30/6/25	
7	Peter Ankcorn		30/6/25	
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None held in this way
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	As outlined above
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	The Waugh trust assets are held in that name and separate from any other funds the Rotary club have and control

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

-

Other optional information


-

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

Ian Charles Ibbotson	
----------------------	--

Position (eg Secretary,
Chair, etc)

Treasurer and Trustee	
-----------------------	--

Date

27/8/25

Knaresborough Rotary Club Waugh Trust

(Registered Charity Number: 1189795)
(Registered Company Number: CE022070)

(A Company Charity limited by guarantee)

Annual Report & Financial Statements for the year ended

30th June 2025

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Charity accounts independent examination services

Knaresborough Rotary Club Waugh Trust

(A Company Charity limited by guarantee)

Contents

Index	Page
Directors (Trustees) Annual Report	1
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8

Trustees' Annual Report

From: 1st July 2024

To: 30th June 2025

The Board of Trustees, who are also Directors of the charity for the purpose of the Companies Act 2006, present their annual report and financial statements for the year ended 30 June 2025. The financial statements comply with the Companies Act 2006 and Accounting and Reporting by Charities, Statement of Recommended Practice (SORP 2015).

Charity's full name Knaresborough Rotary Club Waugh Trust

Registered Company number CE022070

Registered Charity number 1189795

Objectives and activities

Summary of the purposes of the charity set out in its governing document

To Fulfil the Wishes of our benefactor, the late Alan Waugh

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

Mr Waugh's intent was use of legacy monies, mainly in Knaresborough, but not against the wider Harrogate area, to: improve the town area, restoration of public buildings, town regeneration and education

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has

Grants made this year include the community bus 'Spacebus' (£31,939) continuing commitment to this local cause designed to provide a mobile service within the town, to aid and foster educational cultural and social activities from young to older folk. £10k to the United Reform Church for refurbishment, £9,323 to Knaresborough Choral Society for new staging, £5,000 to Ripley Town Hall towards purchase of the building, £10k to Staveley School for outside learning huts, £6,195 to Chain Lane Community Hub, £1,134 for 'Dictionaries for life' (dictionaries in schools locally), £1,549 to Knaresborough Youth Theatre, £1,278 for Mens Forum towards hearing boost equipment and then several smaller grants within the community. In all some £84,732 this Rotary year

Financial review

Review of the charity's financial position at the end of the period

The charity has investment with St James's Place investment house and end of year total is some £1,265,102. In addition funds on the bank accounts total £41,082

Statement explaining the policy for holding reserves stating why they are held

Funds held on current account are towards grant commitments made but not yet paid

Amount of reserves held

As above

Reasons for holding zero reserves

N/A

Funds materially in deficit

N/A

Explanation of any uncertainties about the charity continuing as a going concern

The charity is in a vibrant and financially stable position and robust for future intent and commitment

Structure, governance and management

Description of the charity's trusts

held as

Type of governing document

Constitution document 22nd May 2020

How the charity is constituted

CIO

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees

The constitution allows for up to 16 trustees: we elected to have 5 initially and with development increased to 7 at the Rotary AGM 30/6/25 - this now includes the Trust secretary and to make voting equitable another party from Rotary

The Trustees meet usually monthly (but more frequently depending on grant applications coming in)

Reference and administration details

Charity's full name Knaresbrough Rotary Club Waugh Trust

Other names the charity is known by Enter any other names the charity is known by

Charity's principal address 1 Mowbray Garth, Boroughbridge, York YO51 9NT

Postcode

Names of the trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Helen Westmancoat	Chair	All year	
Ian Ibbotson	Treasurer	All year	
Sue Cottingham	Secretary	until 30/6/25 at AGM a non trustee position Appointed trustee 30/06/2025	
Deborah Wilson		All year	
Robert Weddall		All year	
Stephanie Blevins		All year	
Peter Ankcorn		Appointed 30/6/25	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	All trustees (as above) are party to the holding of assets
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	As outlined - strictly to comply with the wishes of the Trust benefactor
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	A full review of assets held and banking details are examined each month by trustees

Trustee responsibilities in relation to financial statements

Company law requires the directors (trustees) to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the year. In preparing those financial statements, the directors (trustees) are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The directors (trustees) are responsible for keeping proper accounting records which disclose with

Members of the Board of Trustees, who are Directors for the purpose of company law, and Trustees for the

Disclosure of information

In so far as the Trustees are aware:

- There is no relevant information of which the Charity's Independent Examiner is unaware;
- The Trustees have taken the necessary steps to be aware of the information, which would be relevant for independent examination purposes and have communicated them to the Independent Examiner.

Exemptions

The trustees have taken advantage of the exemption available to small companies, including the audit

Declaration

The trustees declare that they have approved the Trustees Annual Report and Accounts

Signed on behalf of the charity's trustees

Signature *Ian Charles Ibbotson*
Full Name Ian Charles Ibbotson
Position Treasurer
Date 10/07/2025



10/07/2025

Independent examiner's report to the trustees of Home-Start Craven

I report on the accounts of: **Knarborough Rotary Club Waugh Trust**
for the year ended: **30th June 2025** which are set out on pages 6 to 14.

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 material 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 Trust as required by section 386 of the Act; or
- 2 the accounts do not accord with those records
- 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.



Jeff Todd (FCA)
Outsource independent examination
services
24 First Avenue
York YO31 7YQ



Date:

Knaresborough Rotary Club Waugh Trust

Statement of Financial Activities for the year 30th June 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Investments	3	63,009	-	63,009	126,694
Total income	3	63,009	-	63,009	126,694
Expenditure on:					
Charitable activities	4.1	85,060	-	85,060	44,327
Total expenditure	4	85,060	-	85,060	44,327
Net income/(expenditure)		(22,051)	-	(22,051)	82,367
Gross transfers between funds		-	-	-	-
Net movement in funds		(22,051)	-	(22,051)	82,367
Total funds brought forward		1,327,585	-	1,327,585	1,245,218
Total funds carried forward		1,305,534	-	1,305,534	1,327,585

Knaresborough Rotary Club Waugh Trust

Balance Sheet as at: 30th June 2025

	Note	2025	2024
Fixed asset investments	6	<u>1,265,102</u>	<u>1,293,434</u>
Current Assets			
Cash and cash equivalents	7	<u>41,082</u>	<u>36,113</u>
Current Liabilities: Amounts falling due within one year			
Creditors and accruals	8	650	1,962
Total current liabilities		<u>650</u>	<u>1,962</u>
Net Assets		<u><u>1,305,534</u></u>	<u><u>1,327,585</u></u>
Funds of the Charity			
Unrestricted Funds (General)	9	1,305,534	1,327,585
Restricted Funds	9	-	-
Total Funds carried forward	9 & 10	<u><u>1,305,534</u></u>	<u><u>1,327,585</u></u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors (trustees) acknowledge their responsibilities for:

i) ensuring the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and

ii) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit and loss 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the 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 (Charities SORP (FRS 102)).

The financial statements were approved by the trustees and signed on their behalf by:

Name Ian Charles Ibbotson
Trustee Trustee and Treasurer
Date: 20/8/25



Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended:

30th June 2025

1 Basis of preparation

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

Income and endowments

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure and Liabilities

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended: 31 July 2025

3 Income	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investments						
Interest receivable on bank deposits	1,341	-	1,341	1	-	1
Other investment income	61,668	-	61,668	126,693	-	126,693
	63,009	-	63,009	126,694	-	126,694

Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended: 31 July 2025

4 Expenditure	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
4.1 Charitable activities						
Direct costs						
Knareborough Mens Forum	1,279		1,279			
Coram Shakespeare	1,549		1,549			
Open Country Allotments	672		672			
Chain Lane Community Club	6,195		6,195			
United Reform Church	10,000		10,000			
Long Lands	845		845			
Henshaws Society for Blind People	1,500		1,500			
Meadowside Academy	2,386		2,386			
Staveley School	10,000		10,000			
Choral Society	9,323		9,323			
Knareborough Chamber of Trade	1,000		1,000			
Space Bus	31,939		31,939			
Ripley Star Club	5,000		5,000			
RYLA	1,050		1,050			
Dictionaries 4Life	1,134		1,134			
Knareborough Connectors	500		500	23,201	-	23,201
Knareborough Museum	-		-	850	-	850
A Addyman	-	-	-	350	-	350
Rotary 1040	-	-	-	525	-	525
FEVA	-	-	-	2,460	-	2,460
Community Stars	-	-	-	3,075	-	3,075
Holy Trinity	-	-	-	10,000	-	10,000
Renaissance Knareborough	-	-	-	3,000	-	3,000
Aspin Park Academy	-	-	-	110	-	110
	84,372	-	84,372	43,571	-	43,571
Support costs						
Independent examination fee	650	-	650	756	-	756
Promotional leaflet	38	-	38	-	-	-
	85,060	-	85,060	44,327	-	44,327

Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended: 30th June 2025

5 Trustee expenses & examination fees

5.1 Trustee expenses

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

	2025	2024
	£	£
5.2 Fees for examination of the accounts		
Independent Examiner's fees for reporting on the accounts	<u>650</u>	<u>756</u>
Other fees paid to the Independent Examiner	<u>-</u>	<u>-</u>

6 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2024	1,293,434
Movement	61,668
Withdrawals	(90,000)
At 30 June 2025	<u>1,265,102</u>
Net book value	
At 30 June 2025	<u>1,265,102</u>
At 30 June 2024	<u>1,293,434</u>

7 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	41,082	36,113
Total	<u>41,082</u>	<u>36,113</u>

8 Creditors and accruals

8.1 Analysis of creditors		2025	2024
Amounts falling due within one year		£	£
Trade creditors		650	756
Other creditors and accruals		-	1,206
Total		<u>650</u>	<u>1,962</u>

9 Movement of funds

9.1 Movement of major funds 2025

Fund Name	Balance b/fwd	Incoming resources	Outgoing resources	Transfers	Balance c/fwd
Unrestricted Funds (General)					
General funds	1,327,585	63,009	85,060	-	1,305,534

Fund Name	Balance b/fwd	Incoming resources	Outgoing resources	Transfers	Balance c/fwd
Unrestricted Funds (General)					
General funds	1,245,218	126,694	44,327	-	1,327,585

10 Net assets between funds

2025

	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£
Balances at 30 June 2025			
Fixed asset investments	1,265,102	-	1,265,102
Current assets	41,082	-	41,082
Current liabilities	(650)	-	(650)
	<u>1,305,534</u>	<u>-</u>	<u>1,305,534</u>

2024

	Unrestricted Funds	Restricted Funds	Total 2024
	£	£	£
Balances at 30 June 2024			
Fixed asset investments	1,293,434	-	1,293,434
Current assets	36,113	-	36,113
Current liabilities	(1,962)	-	(1,962)
	<u>1,327,585</u>	<u>-</u>	<u>1,327,585</u>

Knaresborough Rotary Club Waugh Trust

(Registered Charity Number: 1189795)
(Registered Company Number: CE022070)

(A Company Charity limited by guarantee)

Annual Report & Financial Statements for the year ended

30th June 2025

outsourcE

Charity accounts independent examination services

Knaresborough Rotary Club Waugh Trust

(A Company Charity limited by guarantee)

Contents

Index	Page
Directors (Trustees) Annual Report	1
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8

Trustees' Annual Report

From: 1st July 2024

To: 30th June 2025

The Board of Trustees, who are also Directors of the charity for the purpose of the Companies Act 2006, present their annual report and financial statements for the year ended 30 June 2025. The financial statements comply with the Companies Act 2006 and Accounting and Reporting by Charities, Statement of Recommended Practice (SORP 2015).

Charity's full name Knaresborough Rotary Club Waugh Trust

Registered Company number CE022070

Registered Charity number 1189795

Objectives and activities

Summary of the purposes of the charity set out in its governing document

To Fulfil the Wishes of our benefactor, the late Alan Waugh

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

Mr Waugh's intent was use of legacy monies, mainly in Knaresborough, but not against the wider Harrogate area, to: improve the town area, restoration of public buildings, town regeneration and education

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has

Grants made this year include the community bus 'Spacebus' (£31,939) continuing commitment to this local cause designed to provide a mobile service within the town, to aid and foster educational cultural and social activities from young to older folk. £10k to the United Reform Church for refurbishment, £9,323 to Knaresborough Choral Society for new staging, £5,000 to Ripley Town Hall towards purchase of the building, £10k to Staveley School for outside learning huts, £6,195 to Chain Lane Community Hub, £1,134 for 'Dictionaries for life' (dictionaries in schools locally), £1,549 to Knaresborough Youth Theatre, £1,278 for Mens Forum towards hearing boost equipment and then several smaller grants within the community. In all some £84,732 this Rotary year

Financial review

Review of the charity's financial position at the end of the period

The charity has investment with St James's Place investment house and end of year total is some £1,265,102. In addition funds on the bank accounts total £41,082

Statement explaining the policy for holding reserves stating why they are held

Funds held on current account are towards grant commitments made but not yet paid

Amount of reserves held

As above

Reasons for holding zero reserves

N/A

Funds materially in deficit

N/A

Explanation of any uncertainties about the charity continuing as a going concern

The charity is in a vibrant and financially stable position and robust for future intent and commitment

Structure, governance and management

Description of the charity's trusts

held as

Type of governing document

Constitution document 22nd May 2020

How the charity is constituted

CIO

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees

The constitution allows for up to 16 trustees: we elected to have 5 initially and with development increased to 7 at the Rotary AGM 30/6/25 - this now includes the Trust secretary and to make voting equitable another party from Rotary

The Trustees meet usually monthly (but more frequently depending on grant applications coming in)

Reference and administration details

Charity's full name Knaresbrough Rotary Club Waugh Trust

Other names the charity is known by Enter any other names the charity is known by

Charity's principal address 1 Mowbray Garth, Boroughbridge, York YO51 9NT

Postcode

Names of the trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Helen Westmancoat	Chair	All year	
Ian Ibbotson	Treasurer	All year	
Sue Cottingham	Secretary	until 30/6/25 at AGM a non trustee position Appointed trustee 30/06/2025	
Deborah Wilson		All year	
Robert Weddall		All year	
Stephanie Blevins		All year	
Peter Ankcorn		Appointed 30/6/25	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	All trustees (as above) are party to the holding of assets
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	As outlined - strictly to comply with the wishes of the Trust benefactor
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	A full review of assets held and banking details are examined each month by trustees

Trustee responsibilities in relation to financial statements

Company law requires the directors (trustees) to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the year. In preparing those financial statements, the directors (trustees) are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The directors (trustees) are responsible for keeping proper accounting records which disclose with

Members of the Board of Trustees, who are Directors for the purpose of company law, and Trustees for the

Disclosure of information

In so far as the Trustees are aware:

- There is no relevant information of which the Charity's Independent Examiner is unaware;
- The Trustees have taken the necessary steps to be aware of the information, which would be relevant for independent examination purposes and have communicated them to the Independent Examiner.

Exemptions

The trustees have taken advantage of the exemption available to small companies, including the audit

Declaration

The trustees declare that they have approved the Trustees Annual Report and Accounts

Signed on behalf of the charity's trustees

Signature *Ian Charles Ibbotson*
Full Name Ian Charles Ibbotson
Position Treasurer
Date 10/07/2025



10/07/2025

Independent examiner's report to the trustees of Home-Start Craven

I report on the accounts of: **Knareborough Rotary Club Waugh Trust**
for the year ended: **30th June 2025** which are set out on pages 6 to 14.

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 material 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 Trust as required by section 386 of the Act; or
- 2 the accounts do not accord with those records
- 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.



Jeff Todd (FCA)
Outsource independent examination
services
24 First Avenue
York YO31 7YQ



Date:

Knaresborough Rotary Club Waugh Trust

Statement of Financial Activities for the year 30th June 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Investments	3	63,009	-	63,009	126,694
Total income	3	63,009	-	63,009	126,694
Expenditure on:					
Charitable activities	4.1	85,060	-	85,060	44,327
Total expenditure	4	85,060	-	85,060	44,327
Net income/(expenditure)		(22,051)	-	(22,051)	82,367
Gross transfers between funds		-	-	-	-
Net movement in funds		(22,051)	-	(22,051)	82,367
Total funds brought forward		1,327,585	-	1,327,585	1,245,218
Total funds carried forward		1,305,534	-	1,305,534	1,327,585

Knaresborough Rotary Club Waugh Trust

Balance Sheet as at: 30th June 2025

	Note	2025	2024
Fixed asset investments	6	<u>1,265,102</u>	<u>1,293,434</u>
Current Assets			
Cash and cash equivalents	7	<u>41,082</u>	<u>36,113</u>
Current Liabilities: Amounts falling due within one year			
Creditors and accruals	8	650	1,962
Total current liabilities		<u>650</u>	<u>1,962</u>
Net Assets		<u><u>1,305,534</u></u>	<u><u>1,327,585</u></u>
Funds of the Charity			
Unrestricted Funds (General)	9	1,305,534	1,327,585
Restricted Funds	9	-	-
Total Funds carried forward	9 & 10	<u><u>1,305,534</u></u>	<u><u>1,327,585</u></u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors (trustees) acknowledge their responsibilities for:

i) ensuring the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and

ii) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit and loss 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the 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 (Charities SORP (FRS 102)).

The financial statements were approved by the trustees and signed on their behalf by:

Name Ian Charles Ibbotson
Trustee Trustee and Treasurer
Date: 20/8/25



Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended:

30th June 2025

1 Basis of preparation

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and the 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 (Charities SORP (FRS 102)).

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2 Accounting policies

Income and endowments

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Expenditure and Liabilities

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended: 31 July 2025

3 Income	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investments						
Interest receivable on bank deposits	1,341	-	1,341	1	-	1
Other investment income	61,668	-	61,668	126,693	-	126,693
	63,009	-	63,009	126,694	-	126,694
	63,009	-	63,009	126,694	-	126,694

Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended: 31 July 2025

4 Expenditure	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
4.1 Charitable activities						
Direct costs						
Knareborough Mens Forum	1,279		1,279			
Coram Shakespeare	1,549		1,549			
Open Country Allotments	672		672			
Chain Lane Community Club	6,195		6,195			
United Reform Church	10,000		10,000			
Long Lands	845		845			
Henshaws Society for Blind People	1,500		1,500			
Meadowside Academy	2,386		2,386			
Staveley School	10,000		10,000			
Choral Society	9,323		9,323			
Knareborough Chamber of Trade	1,000		1,000			
Space Bus	31,939		31,939			
Ripley Star Club	5,000		5,000			
RYLA	1,050		1,050			
Dictionaries 4Life	1,134		1,134			
Knareborough Connectors	500		500	23,201	-	23,201
Knareborough Museum	-		-	850	-	850
A Addyman	-	-	-	350	-	350
Rotary 1040	-	-	-	525	-	525
FEVA	-	-	-	2,460	-	2,460
Community Stars	-	-	-	3,075	-	3,075
Holy Trinity	-	-	-	10,000	-	10,000
Renaissance Knareborough	-	-	-	3,000	-	3,000
Aspin Park Academy	-	-	-	110	-	110
	84,372	-	84,372	43,571	-	43,571
Support costs						
Independent examination fee	650	-	650	756	-	756
Promotional leaflet	38	-	38	-	-	-
	85,060	-	85,060	44,327	-	44,327

Knaresborough Rotary Club Waugh Trust

Notes to the accounts for the year ended: 30th June 2025

5 Trustee expenses & examination fees

5.1 Trustee expenses

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

	2025	2024
	£	£
5.2 Fees for examination of the accounts		
Independent Examiner's fees for reporting on the accounts	<u>650</u>	<u>756</u>
Other fees paid to the Independent Examiner	<u>-</u>	<u>-</u>

6 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2024	1,293,434
Movement	61,668
Withdrawals	(90,000)
At 30 June 2025	<u>1,265,102</u>
Net book value	
At 30 June 2025	<u>1,265,102</u>
At 30 June 2024	<u>1,293,434</u>

7 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	41,082	36,113
Total	<u>41,082</u>	<u>36,113</u>

8 Creditors and accruals

8.1 Analysis of creditors		2025	2024
Amounts falling due within one year		£	£
Trade creditors		650	756
Other creditors and accruals		-	1,206
Total		<u>650</u>	<u>1,962</u>

9 Movement of funds

9.1 Movement of major funds 2025

Fund Name	Balance b/fwd	Incoming resources	Outgoing resources	Transfers	Balance c/fwd
Unrestricted Funds (General)					
General funds	<u>1,327,585</u>	<u>63,009</u>	<u>85,060</u>	<u>-</u>	<u>1,305,534</u>

Fund Name	Balance b/fwd	Incoming resources	Outgoing resources	Transfers	Balance c/fwd
Unrestricted Funds (General)					
General funds	<u>1,245,218</u>	<u>126,694</u>	<u>44,327</u>	<u>-</u>	<u>1,327,585</u>

10 Net assets between funds

2025

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Balances at 30 June 2025			
Fixed asset investments	1,265,102	-	1,265,102
Current assets	41,082	-	41,082
Current liabilities	(650)	-	(650)
	<u>1,305,534</u>	<u>-</u>	<u>1,305,534</u>

2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Balances at 30 June 2024			
Fixed asset investments	1,293,434	-	1,293,434
Current assets	36,113	-	36,113
Current liabilities	(1,962)	-	(1,962)
	<u>1,327,585</u>	<u>-</u>	<u>1,327,585</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

England & Wales - Charity number 1189795

Accounts



Trustees' Annual Report for the period

From 1/7/23
end date

Period start date To 30/6/24

Period

Charity name: **Knaresborough Rotary Club Waugh Trust**

Charity registration number: **1189795**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To fulfil the Wishes of our benefactor the late Alan Waugh
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Mr Waugh's intent was use of legacy monies, mainly in Knaresborough but not against the wider Harrogate area, to: improve the town area, restoration of public buildings, town regeneration and in education
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees acknowledge Charity Commission guidance and application

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Trustees meet once monthly to consider funding applications and specifically seek to apply the conditions of our benefactor
Policy on social investment including program related investment	Para 1.38	Social investment is forefront of considerations. In the ordinary way grant applications are on-off or limited to two maximum three years commitment
Contribution made by volunteers	Para 1.38	Trustees and volunteers check funds are properly and appropriately used
Other		Followup is always made to ensure and check usage of monies for the benefit and purpose set out

--	--	--

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Grants made this year included the community bus – double decker- continuing our commitment to this local cause designed to provide a mobile service within the town to aid and foster educational cultural and social activities from young to older folk. Another grant to refurbish the town Trompes some now had been in poor condition (a dozen or so window paintings which illustrate past and present local heroes etc). Another to a group involved in a singing contest provided to youngsters who might not otherwise be able to partake. Towards a church carpark resurface. Towards a kiosk at a community hall badly in need of update. Sponsoring an annual theatre production in the town festival. A week long student activity group (associated and run by Rotary). A town crier uniform – and finally towards enhancing the town museum

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Uppermost in making grants has been complying with the benefactors wishes and much time spent in checking funds have been appropriately used
Performance of fundraising activities against objectives set	Para 1.41	No fundraising activities – the grants made are from investment income
Investment performance against objectives	Para 1.41	The monies invested have been managed by a recognised and national company (St James's Place). Meetings are held twice annually to review progress and discuss investment tactics
Other		-

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	A firm of accountants are employed to provide a certified copy of the accounts and activities
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Minimal funds are held – a call is made to the investment house to provide monies as and when
Amount of reserves held	Para 1.22	Working funds and commitments are usually no more than £25,000
Reasons for holding zero reserves	Para 1.22	The investment house can provide necessary monies within 10-14 days
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are five trustees currently and others available to be called on to so act on a rotational basis. There is no current concern about continuity

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Our benefactor provided some £1.2m funding and the grants made are from income and on occasion from realising investment. The general intent is to use income
Investment policy and objectives including any social investment policy adopted	Para 1.46	Funds with our investment house are cautious and non speculative. Also no investment in arms and armaments
A description of the principal risks facing the charity	Para 1.46	There are no current risks. The trustees maintain a close and regular review of applications for funds and – if there is a lull in applications – to promote our trust eg to local schools
Other		-

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	We have a written and properly formulated Constitution (prepared by solicitors)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Constitution prepared 22nd May 2020 as a CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	We could appoint up to 12 trustees but elect for 5 (ensuring a positive decision is always achieved ie with an odd number so voting). Consideration is given to rotate trustees with a minimum of 3 years (continuity is desirable). Trustees are drawn from the members of Rotary Club of Knaresborough (currently 39 members). A change is considered at the AGM and voting taken

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	It is a working principal that all trustees have a business or recognised communitybackground All trustees are obliged to attend monthly meetings and reviews and to work with a structured set of rules for grant applications. New trustees are briefed with the processes required
The charity's organisational structure and any wider network with which the charity works	Para 1.51	All trustees have equal involvement. Requests for funds generally, but not always, considered by the main Rotary club before being put to the Trust.
Relationship with any related parties	Para 1.51	Rotary is an international organisation and their guiding principles apply
Other		-

Reference and Administrative details

Charity name	Knaresborough Rotary Club Waugh Trust
Other name the charity uses	-
Registered charity number	1189795

Charity's principal address	'Wharfedale', Arkendale Road, Staveley, Knaresborough, North Yorkshire Hg5 9JX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ian Ibbotson	Treasurer		
2	Helen Theresa Westmancoat			
3	Robert Weddall			
4	Deborah Wilson			
5	Stephanie Blevins			
6				Rotary Club of Knaresborough acting within the CIO Constitution authority
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None held in this way
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	The assets are invested with a national company (St James's Place). Medium risk is applied to funds invested Funds are called upon from those investments 'as and when' to fulfil any grant applications. The charity constitution sets out the object and rule of our giving
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	The trust assets are separate from the funds used in other areas of the Rotary Club of Knaresborough work

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

-

Other optional information


-

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)

Ian Charles Ibbotson

Position (eg Secretary,
Chair, etc)

Trustee and Treasurer elect

Date

31/12/24

Company registration number: CE022070

Charity registration number: 1189795

Knarborough Rotary Club Waugh Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1189795

Company Registration Number CE022070

The charity is incorporated in England and Wales.

Registered Office Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

Independent Examiner Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2024.

Objectives and activities

Objects and aims

The Trustees are empowered to apply both income and capital of the fund for the relief of the poor and needy or such other charitable purpose as the company members shall direct.

Objectives, strategies and activities

In 2019, The Rotary Club was advised of a legacy from a former Knaresborough resident, who was not personally known to any member of the Club, Mr Alan Waugh. This legacy comprised a domestic property, investments and bank and cash accounts together with a small amount of personal effects. The bequest was accompanied by an Expression of Wishes, which, because it would have restricted the activities relating to the bequest monies, caused the Club to set up a new Charitable CIO.

The Expression of Wishes expresses Mr Waugh's preferences for the use of legacy monies, especially in the fields of improving and regenerating the town area, restoring public buildings and education. He preferred it not to be used for conservation/environment purposes (although this may conflict with the first two expressions and the trustees will use their discretion in any grant applications in this regard), sports funding or health.

Public benefit

The trustees have distributed income from the trust to further public benefit, as detailed in the Notes to the Financial Statements. They follow the Expression of Wishes compiled by Mr Waugh, and the specific aims to benefit the citizens and organisations of the town of Knaresborough and district. During the year, the Trustees have again supported the provision of support for educational services to schools and youth organisations within the district. They have also supported the annual Arts festival and new Museum Association, and the resurfacing of a Church Hall car park. This building houses the local Food Bank and other volunteer organisations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ian Ibbotson
	Helen Westmancoat
	Deborah Wilson
	Stephanie Blevins
	Robert Weddall

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Knaresborough Rotary Club Waugh Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

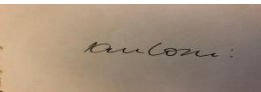
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on ^{06 Dec 2024} and signed on its behalf by:



Ian Ibbotson
Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KNARESBOROUGH ROTARY CLUB WAUGH TRUST ("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 Knaresborough Rotary Club Waugh Trust 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 Knaresborough Rotary Club Waugh Trust 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.

Jamie Dowse-Holmes

.....
Jamie Dowse-Holmes
Institute of Chartered Accountants in England and Wales

Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

06 Dec 2024
Date:

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	-	-
Investment income	4	126,694	126,694
Total income		<u>126,694</u>	<u>126,694</u>
Expenditure on:			
Charitable activities	5	(44,327)	(44,327)
Total expenditure		<u>(44,327)</u>	<u>(44,327)</u>
Net income		<u>82,367</u>	<u>82,367</u>
Net movement in funds		82,367	82,367
Reconciliation of funds			
Total funds brought forward		<u>1,245,218</u>	<u>1,245,218</u>
Total funds carried forward	12	<u>1,327,585</u>	<u>1,327,585</u>
		Unrestricted funds £	Total 2023 £
	Note		
Income and Endowments from:			
Donations and legacies	3	-	-
Investment income	4	40,874	40,874
Total income		<u>40,874</u>	<u>40,874</u>
Expenditure on:			
Charitable activities	5	(76,408)	(76,408)
Total expenditure		<u>(76,408)</u>	<u>(76,408)</u>
Net expenditure		<u>(35,534)</u>	<u>(35,534)</u>
Net movement in funds		(35,534)	(35,534)
Reconciliation of funds			
Total funds brought forward		<u>1,280,752</u>	<u>1,280,752</u>
Total funds carried forward	12	<u>1,245,218</u>	<u>1,245,218</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

(REGISTRATION NUMBER: CE022070)
BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,293,434	1,246,741
Current assets			
Cash at bank and in hand	10	36,113	89
Creditors: Amounts falling due within one year	11	<u>(1,962)</u>	<u>(1,612)</u>
Net current assets/(liabilities)		<u>34,151</u>	<u>(1,523)</u>
Net assets		<u>1,327,585</u>	<u>1,245,218</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,327,585</u>	<u>1,245,218</u>
Total funds	12	<u>1,327,585</u>	<u>1,245,218</u>

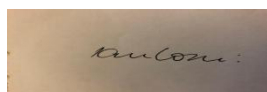
For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

06 Dec 2024

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on
and signed on their behalf by:



Ian Ibbotson
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

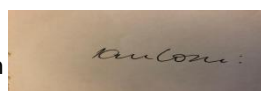
1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

These financial statements were authorised for issue by the trustees on

A small rectangular image showing a handwritten signature in cursive, likely of a trustee, on a light-colored background.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Knaresborough Rotary Club Waugh Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Legacies	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Legacies	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

4 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1	1
Other investment income	126,693	126,693
	<u>126,694</u>	<u>126,694</u>

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	254	254
Other investment income	40,620	40,620
	<u>40,874</u>	<u>40,874</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	Total expenditure £
Knaresborough Museum	850	850
Connectors	23,201	23,201
A Addyman	350	350
Rotary 1040	525	525
FEVA	2,460	2,460
Community Stars	3,075	3,075
Holy Trinity	10,000	10,000
Renaissance Knaresborough	3,000	3,000
Aspin Park Academy	110	110
Total for 2024	<u>43,571</u>	<u>43,571</u>

In addition to the expenditure analysed above, there are also governance costs of £756 (2023 - £812) which relate directly to charitable activities. See note 6 for further details.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	<u>756</u>	<u>756</u>
Total for 2024	<u><u>756</u></u>	<u><u>756</u></u>
Total for 2023	<u><u>812</u></u>	<u><u>812</u></u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2024 £	2023 £
Other investments	<u><u>1,293,434</u></u>	<u><u>1,246,741</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 July 2023	1,246,741	1,246,741
Movement	46,693	46,693
At 30 June 2024	<u>1,293,434</u>	<u>1,293,434</u>
Net book value		
At 30 June 2024	<u><u>1,293,434</u></u>	<u><u>1,293,434</u></u>
At 30 June 2023	<u><u>1,246,741</u></u>	<u><u>1,246,741</u></u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>36,113</u>	<u>89</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	756	756
Other creditors and Accruals	<u>1,206</u>	<u>856</u>
	<u><u>1,962</u></u>	<u><u>1,612</u></u>

12 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Unrestricted funds				
General	<u>1,245,218</u>	<u>126,694</u>	<u>(44,327)</u>	<u>1,327,585</u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	<u>1,280,752</u>	<u>40,874</u>	<u>(76,408)</u>	<u>1,245,218</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2024 £
Fixed asset investments	1,293,434	1,293,434
Current assets	36,113	36,113
Current liabilities	(1,962)	(1,962)
Total net assets	<u>1,245,217</u>	<u>1,245,217</u>

	Unrestricted funds General £	Total funds at 30 June 2023 £
Fixed asset investments	1,246,741	1,246,741
Current assets	89	89
Current liabilities	(1,612)	(1,612)
Total net assets	<u>1,245,218</u>	<u>1,245,218</u>

14 Analysis of net funds

	At 1 July 2023 £	Financing cash flows £	At 30 June 2024 £
Cash at bank and in hand	<u>89</u>	<u>36,024</u>	<u>36,113</u>
Net debt	<u>89</u>	<u>36,024</u>	<u>36,113</u>
	At 1 July 2022 £	Financing cash flows £	At 30 June 2023 £
Cash at bank and in hand	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>
Net debt	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 30 JUNE 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	-	-
Investment income	<u>126,694</u>	<u>40,874</u>
Total income	<u>126,694</u>	<u>40,874</u>
Expenditure on:		
Charitable activities	<u>(44,327)</u>	<u>(76,408)</u>
Total expenditure	<u>(44,327)</u>	<u>(76,408)</u>
Net (expenditure)/income	<u>82,367</u>	<u>(35,534)</u>
Net movement in funds	<u>82,367</u>	<u>(35,534)</u>
Reconciliation of funds		
Total funds brought forward	<u>1,245,218</u>	<u>1,280,752</u>
Total funds carried forward	<u><u>1,327,585</u></u>	<u><u>1,245,218</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	-	-
Investment income (analysed below)	126,694	40,874
Total income	<u>126,694</u>	<u>40,874</u>
Expenditure on:		
Charitable activities (analysed below)	(44,327)	(76,408)
Total expenditure	<u>(44,327)</u>	<u>(76,408)</u>
Net (expenditure)/income	<u>82,367</u>	<u>(35,534)</u>
Net movement in funds	82,367	(35,534)
Reconciliation of funds		
Total funds brought forward	<u>1,245,218</u>	<u>1,280,752</u>
Total funds carried forward	<u><u>1,327,585</u></u>	<u><u>1,245,218</u></u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Legacies and bequests	-	-
Appeals and donations	-	-
	<u>-</u>	<u>-</u>
<i>Investment income</i>		
Interest on cash deposits	1	254
Net income and FV movement to investments	126,693	40,620
	<u>126,694</u>	<u>40,874</u>
<i>Charitable activities</i>		
Purchases	(43,571)	(75,596)
Independent examiner's fee	(756)	(758)
Bank charges	-	(54)
	<u>(44,327)</u>	<u>(76,408)</u>

This page does not form part of the statutory financial statements.



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Company registration number: CE022070

Charity registration number: 1189795

Knarborough Rotary Club Waugh Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1189795

Company Registration Number CE022070

The charity is incorporated in England and Wales.

Registered Office Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

Independent Examiner Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2024.

Objectives and activities

Objects and aims

The Trustees are empowered to apply both income and capital of the fund for the relief of the poor and needy or such other charitable purpose as the company members shall direct.

Objectives, strategies and activities

In 2019, The Rotary Club was advised of a legacy from a former Knaresborough resident, who was not personally known to any member of the Club, Mr Alan Waugh. This legacy comprised a domestic property, investments and bank and cash accounts together with a small amount of personal effects. The bequest was accompanied by an Expression of Wishes, which, because it would have restricted the activities relating to the bequest monies, caused the Club to set up a new Charitable CIO.

The Expression of Wishes expresses Mr Waugh's preferences for the use of legacy monies, especially in the fields of improving and regenerating the town area, restoring public buildings and education. He preferred it not to be used for conservation/environment purposes (although this may conflict with the first two expressions and the trustees will use their discretion in any grant applications in this regard), sports funding or health.

Public benefit

The trustees have distributed income from the trust to further public benefit, as detailed in the Notes to the Financial Statements. They follow the Expression of Wishes compiled by Mr Waugh, and the specific aims to benefit the citizens and organisations of the town of Knaresborough and district. During the year, the Trustees have again supported the provision of support for educational services to schools and youth organisations within the district. They have also supported the annual Arts festival and new Museum Association, and the resurfacing of a Church Hall car park. This building houses the local Food Bank and other volunteer organisations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ian Ibbotson
	Helen Westmancoat
	Deborah Wilson
	Stephanie Blevins
	Robert Weddall

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Knaresborough Rotary Club Waugh Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

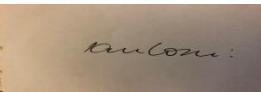
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on ^{06 Dec 2024} and signed on its behalf by:



Ian Ibbotson
Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KNARESBOROUGH ROTARY CLUB WAUGH TRUST ("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 Knaresborough Rotary Club Waugh Trust 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 Knaresborough Rotary Club Waugh Trust 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.

Jamie Dowse-Holmes

.....
Jamie Dowse-Holmes
Institute of Chartered Accountants in England and Wales

Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

06 Dec 2024
Date:

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	-	-
Investment income	4	126,694	126,694
Total income		<u>126,694</u>	<u>126,694</u>
Expenditure on:			
Charitable activities	5	(44,327)	(44,327)
Total expenditure		<u>(44,327)</u>	<u>(44,327)</u>
Net income		<u>82,367</u>	<u>82,367</u>
Net movement in funds		82,367	82,367
Reconciliation of funds			
Total funds brought forward		<u>1,245,218</u>	<u>1,245,218</u>
Total funds carried forward	12	<u>1,327,585</u>	<u>1,327,585</u>
		Unrestricted funds £	Total 2023 £
	Note		
Income and Endowments from:			
Donations and legacies	3	-	-
Investment income	4	40,874	40,874
Total income		<u>40,874</u>	<u>40,874</u>
Expenditure on:			
Charitable activities	5	(76,408)	(76,408)
Total expenditure		<u>(76,408)</u>	<u>(76,408)</u>
Net expenditure		<u>(35,534)</u>	<u>(35,534)</u>
Net movement in funds		(35,534)	(35,534)
Reconciliation of funds			
Total funds brought forward		<u>1,280,752</u>	<u>1,280,752</u>
Total funds carried forward	12	<u>1,245,218</u>	<u>1,245,218</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

(REGISTRATION NUMBER: CE022070)
BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	1,293,434	1,246,741
Current assets			
Cash at bank and in hand	10	36,113	89
Creditors: Amounts falling due within one year	11	<u>(1,962)</u>	<u>(1,612)</u>
Net current assets/(liabilities)		<u>34,151</u>	<u>(1,523)</u>
Net assets		<u>1,327,585</u>	<u>1,245,218</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,327,585</u>	<u>1,245,218</u>
Total funds	12	<u>1,327,585</u>	<u>1,245,218</u>

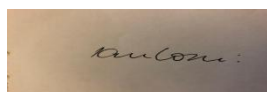
For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

06 Dec 2024

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on
and signed on their behalf by:



Ian Toddson
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

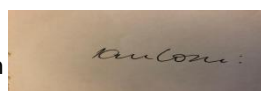
1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

These financial statements were authorised for issue by the trustees on

A small rectangular image showing a handwritten signature in cursive, likely of a trustee, on a light-colored background.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Knaresborough Rotary Club Waugh Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Legacies	-	-
	- =====	- =====
	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Legacies	-	-
	- =====	- =====

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

4 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1	1
Other investment income	126,693	126,693
	<u>126,694</u>	<u>126,694</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	254	254
Other investment income	40,620	40,620
	<u>40,874</u>	<u>40,874</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	Total expenditure £
Knaresborough Museum	850	850
Connectors	23,201	23,201
A Addyman	350	350
Rotary 1040	525	525
FEVA	2,460	2,460
Community Stars	3,075	3,075
Holy Trinity	10,000	10,000
Renaissance Knaresborough	3,000	3,000
Aspin Park Academy	110	110
Total for 2024	<u>43,571</u>	<u>43,571</u>

In addition to the expenditure analysed above, there are also governance costs of £756 (2023 - £812) which relate directly to charitable activities. See note 6 for further details.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	<u>756</u>	<u>756</u>
Total for 2024	<u><u>756</u></u>	<u><u>756</u></u>
Total for 2023	<u><u>812</u></u>	<u><u>812</u></u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2024 £	2023 £
Other investments	<u><u>1,293,434</u></u>	<u><u>1,246,741</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 July 2023	1,246,741	1,246,741
Movement	46,693	46,693
At 30 June 2024	<u>1,293,434</u>	<u>1,293,434</u>
Net book value		
At 30 June 2024	<u><u>1,293,434</u></u>	<u><u>1,293,434</u></u>
At 30 June 2023	<u><u>1,246,741</u></u>	<u><u>1,246,741</u></u>

10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>36,113</u>	<u>89</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	756	756
Other creditors and Accruals	<u>1,206</u>	<u>856</u>
	<u><u>1,962</u></u>	<u><u>1,612</u></u>

12 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
Unrestricted funds				
General	<u>1,245,218</u>	<u>126,694</u>	<u>(44,327)</u>	<u>1,327,585</u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	<u>1,280,752</u>	<u>40,874</u>	<u>(76,408)</u>	<u>1,245,218</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2024 £
Fixed asset investments	1,293,434	1,293,434
Current assets	36,113	36,113
Current liabilities	(1,962)	(1,962)
Total net assets	<u>1,245,217</u>	<u>1,245,217</u>

	Unrestricted funds General £	Total funds at 30 June 2023 £
Fixed asset investments	1,246,741	1,246,741
Current assets	89	89
Current liabilities	(1,612)	(1,612)
Total net assets	<u>1,245,218</u>	<u>1,245,218</u>

14 Analysis of net funds

	At 1 July 2023 £	Financing cash flows £	At 30 June 2024 £
Cash at bank and in hand	<u>89</u>	<u>36,024</u>	<u>36,113</u>
Net debt	<u>89</u>	<u>36,024</u>	<u>36,113</u>
	At 1 July 2022 £	Financing cash flows £	At 30 June 2023 £
Cash at bank and in hand	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>
Net debt	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 30 JUNE 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	-	-
Investment income	<u>126,694</u>	<u>40,874</u>
Total income	<u>126,694</u>	<u>40,874</u>
Expenditure on:		
Charitable activities	<u>(44,327)</u>	<u>(76,408)</u>
Total expenditure	<u>(44,327)</u>	<u>(76,408)</u>
Net (expenditure)/income	<u>82,367</u>	<u>(35,534)</u>
Net movement in funds	<u>82,367</u>	<u>(35,534)</u>
Reconciliation of funds		
Total funds brought forward	<u>1,245,218</u>	<u>1,280,752</u>
Total funds carried forward	<u><u>1,327,585</u></u>	<u><u>1,245,218</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	-	-
Investment income (analysed below)	126,694	40,874
Total income	<u>126,694</u>	<u>40,874</u>
Expenditure on:		
Charitable activities (analysed below)	(44,327)	(76,408)
Total expenditure	<u>(44,327)</u>	<u>(76,408)</u>
Net (expenditure)/income	<u>82,367</u>	<u>(35,534)</u>
Net movement in funds	82,367	(35,534)
Reconciliation of funds		
Total funds brought forward	1,245,218	1,280,752
Total funds carried forward	<u><u>1,327,585</u></u>	<u><u>1,245,218</u></u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Legacies and bequests	-	-
Appeals and donations	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<i>Investment income</i>		
Interest on cash deposits	1	254
Net income and FV movement to investments	126,693	40,620
	<u>126,694</u>	<u>40,874</u>
	<u>126,694</u>	<u>40,874</u>
<i>Charitable activities</i>		
Purchases	(43,571)	(75,596)
Independent examiner's fee	(756)	(758)
Bank charges	-	(54)
	<u>(44,327)</u>	<u>(76,408)</u>
	<u>(44,327)</u>	<u>(76,408)</u>

This page does not form part of the statutory financial statements.



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Fri, 6th Dec 2024 14:09:23 GMT	Jamie Dowse-Holmes - Signer (212a33934514ae5366fee24527a0fe9a)

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KNARESBOROUGH ROTARY CLUB WAUGH TRUST

England & Wales - Charity number 1189795

Accounts



Trustees' Annual Report for the period

From 1/7/22 Period start date To 30/6/23 Period
end date

Charity name: Knaresborough Rotary Club Waugh Trust

Charity registration number: 1189795

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To fulfil the Wishes of our benefactor the late Alan Waugh
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Mr Waugh's intent was use of legacy monies, mainly in Knaresborough but not against the wider Harrogate area, to: improve the town area, restoration of public buildings, town regeneration and in education
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Trustees acknowledge Charity Commission guidance and application

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Trustees meet once monthly to consider funding applications and specifically seek to apply the conditions of our benefactor
Policy on social investment including program related investment	Para 1.38	Social investment is forefront of considerations. In the ordinary way grant applications are on-off or limited to two maximum three years commitment
Contribution made by volunteers	Para 1.38	Trustees and volunteers check funds are properly and appropriately used
Other		Followup is always made to ensure and check useage of monies for the benefit and purpose set out

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Grants made this year have included a Bus (purchased) to involve and work with younger people through to older groups to integrate and use technology available – and support events in the town.</p> <p>Another grant was for the towns silver band in purchase of music and equipment.</p> <p>Another to sponsor a play during the annual FEVA (wider range of activities in the town).</p> <p>Also to fund a children's nursery and 'Inspire Youth' activities</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	Uppermost in making grants has been complying with the benefactors wishes and much time spent in checking funds have been appropriately used
Performance of fundraising activities against objectives set	Para 1.41	No fundraising activities – the grants made are from investment income
Investment performance against objectives	Para 1.41	The monies invested have been managed by a recognised and national company (St James's Place). Meetings are held twice annually to review progress and discuss investment tactics
Other		-

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	A firm of accountants are employed to provide a certified copy of the accounts and activities
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Minimal funds are held – a call is made to the investment house to provide monies as and when
Amount of reserves held	Para 1.22	Working funds and commitments are usually no more than £25,000
Reasons for holding zero reserves	Para 1.22	The investment house can provide necessary monies within 10-14 days
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	There are five trustees currently and others available to be called on to so act on a rotational basis. There is no current concern about continuity

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Our benefactor provided some £1.2m funding and the grants made are from income and on occasion from realising investment. The general intent is to use income
Investment policy and objectives including any social investment policy adopted	Para 1.46	Funds with our investment house are cautious and non speculative. Also no investment in arms and armaments
A description of the principal risks facing the charity	Para 1.46	There are no current risks. The trustees maintain a close and regular review of applications for funds and – if there is a lull in applications – to promote our trust eg to local schools
Other		-

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	We have a written and properly formulated Constitution (prepared by solicitors)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Constitution prepared 22 nd May 2020 as a CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	We could appoint up to 12 trustees but elect for 5 (ensuring a positive decision is always achieved ie with an odd number so voting). Consideration is given to rotate trustees with a minimum of 3 years (continuity is desirable). Trustees are drawn from the members of Rotary Club of Knaresborough (currently 39 members). A change is considered at the AGM and voting taken

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	It is a working principal that all trustees have a business background All trustees are obliged to attend monthly meetings and reviews and to work with a structured set of rules for grant applications. New trustees are briefed with the processes required
The charity's organisational structure and any wider network with which the charity works	Para 1.51	All trustees have equal involvement. Requests for funds generally, but not always, considered by the main Rotary club before being put to the Trust
Relationship with any related parties	Para 1.51	Rotary is an international organisation and their guiding principles apply
Other		-

Reference and Administrative details

Charity name	Knaresborough Rotary Club Waugh Trust
Other name the charity uses	-
Registered charity number	1189795
Charity's principal address	'Wharfedale', Arkendale Road, Staveley, Knaresborough, North Yorkshire Hg5 9JX

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Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Hazel Joyce Haas			
2	Helen Theresa Westmancoat			
3	Robert Wakefield Dixon			
4	Tracy Laverick	Treasurer this year		
5	Ian Ibbotson			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None held in this way
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	The assets are invested with a national company (St James's Place). Medium risk is applied to funds invested Funds are called upon from those investments 'as and when' to fulfil any grant applications
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	The trust assets are separate from the funds used in other areas of the Rotary Club of Knaresborough work

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

-

Other optional information

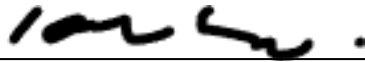
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Declarations

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

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Ian Charles Ibbotson

Position (eg Secretary,
Chair, etc)

Trustee and Treasurer elect

Date

24/11/24

Company registration number: CE022070

Charity registration number: 1189795

Knarborough Rotary Club Waugh Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1189795

Company Registration Number CE022070

The charity is incorporated in England and Wales.

Registered Office Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

Independent Examiner Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2023.

Objectives and activities

Objects and aims

The Trustees are empowered to apply both income and capital of the fund for the relief of the poor and needy or such other charitable purpose as the company members shall direct.

Objectives, strategies and activities

In 2019, The Rotary Club was advised of a legacy from a former Knaresborough resident, who was not personally known to any member of the Club, Mr Alan Waugh. This legacy comprised a domestic property, investments and bank and cash accounts together with a small amount of personal effects. The bequest was accompanied by an Expression of Wishes, which, because it would have restricted the activities relating to the bequest monies, caused the Club to set up a new Charitable CIO.

The Expression of Wishes expresses Mr Waugh's preferences for the use of legacy monies, especially in the fields of improving and regenerating the town area, restoring public buildings and education. He preferred it not to be used for conservation/environment purposes (although this may conflict with the first two expressions and the trustees will use their discretion in any grant applications in this regard), sports funding or health.

Public benefit

The trustees have distributed income from the trust to further public benefit, as detailed in the Notes to the Financial Statements. They follow the Expression of Wishes compiled by Mr Waugh, and the specific aims to benefit the citizens and organisations of the town of Knaresborough and district. During the year, the Trustees have particularly supported the provision of support for educational services to schools and youth organisations within the district.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Hazel Joyce Haas
	Ian Ibbotson
	Helen Westmancoat
	Michael Wakefield Dixon
	Tracey Laverick

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Knaresborough Rotary Club Waugh Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

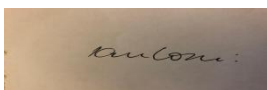
KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

21 Nov 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



Ian Ibbotson
Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KNARESBOROUGH ROTARY CLUB WAUGH TRUST ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

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 Knaresborough Rotary Club Waugh Trust 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 Knaresborough Rotary Club Waugh Trust 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.

Jamie Dowse-Holmes

.....

Jamie Dowse-Holmes

Institute of Chartered Accountants in England and Wales

Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

22 Nov 2024

Date:

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	-	-
Investment income	4	40,874	40,874
Total income		<u>40,874</u>	<u>40,874</u>
Expenditure on:			
Charitable activities	5	(76,408)	(76,408)
Total expenditure		<u>(76,408)</u>	<u>(76,408)</u>
Net expenditure		<u>(35,534)</u>	<u>(35,534)</u>
Net movement in funds		(35,534)	(35,534)
Reconciliation of funds			
Total funds brought forward		<u>1,280,752</u>	<u>1,280,752</u>
Total funds carried forward	12	<u>1,245,218</u>	<u>1,245,218</u>
		Unrestricted funds £	Total 2022 £
	Note		
Income and Endowments from:			
Donations and legacies	3	1,575	1,575
Investment income	4	(74,361)	(74,361)
Total income		<u>(72,786)</u>	<u>(72,786)</u>
Expenditure on:			
Charitable activities	5	(23,756)	(23,756)
Total expenditure		<u>(23,756)</u>	<u>(23,756)</u>
Net expenditure		<u>(96,542)</u>	<u>(96,542)</u>
Net movement in funds		(96,542)	(96,542)
Reconciliation of funds			
Total funds brought forward		<u>1,377,294</u>	<u>1,377,294</u>
Total funds carried forward	12	<u>1,280,752</u>	<u>1,280,752</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

(REGISTRATION NUMBER: CE022070)
BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,246,741	1,246,121
Current assets			
Cash at bank and in hand	10	89	36,141
Creditors: Amounts falling due within one year	11	<u>(1,612)</u>	<u>(1,510)</u>
Net current assets/(liabilities)		<u>(1,523)</u>	<u>34,631</u>
Net assets		<u>1,245,218</u>	<u>1,280,752</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,245,218</u>	<u>1,280,752</u>
Total funds	12	<u>1,245,218</u>	<u>1,280,752</u>

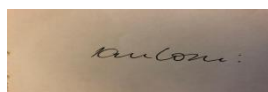
For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

21 Nov 2024

The financial statements on pages 6 to 18 were approved by the trustees and authorised for issue on
and signed on their behalf by:



Ian Ibbotson
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

These financial statements were authorised for issue by the trustees on 21 Nov 2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Knaresborough Rotary Club Waugh Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Legacies	-	-
	-	-
	-	-
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Legacies	1,575	1,575
	1,575	1,575

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	254	254
Other investment income	40,620	40,620
	<u>40,874</u>	<u>40,874</u>

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	13	13
Other investment income	(74,374)	(74,374)
	<u>(74,361)</u>	<u>(74,361)</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	Total expenditure £
Thula Mama	759	759
Chain Lane	4,800	4,800
Resurrected Bites	1,022	1,022
Inspire Youth	18,500	18,500
St Robert's plaque	185	185
Knareborough Youth Theatre	180	180
Noah's Ark Preschool	3,000	3,000
Feva	2,460	2,460
Scotton Lingerfield School	450	450
Gracious St Memory Café	450	450
Knareborough Silver Band	8,790	8,790
Rotary Youth Bus	35,000	35,000
Total for 2023	<u>75,596</u>	<u>75,596</u>

In addition to the expenditure analysed above, there are also governance costs of £812 (2022 - £756) which relate directly to charitable activities. See note 6 for further details.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	<u>812</u>	<u>812</u>
Total for 2023	<u><u>812</u></u>	<u><u>812</u></u>
Total for 2022	<u><u>756</u></u>	<u><u>756</u></u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2023 £	2022 £
Other investments	<u><u>1,246,741</u></u>	<u><u>1,246,121</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 July 2022	1,246,121	1,246,121
Movement	620	620
At 30 June 2023	<u>1,246,741</u>	<u>1,246,741</u>
Net book value		
At 30 June 2023	<u>1,246,741</u>	<u>1,246,741</u>
At 30 June 2022	<u>1,246,121</u>	<u>1,246,121</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>89</u>	<u>36,141</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	156	756
Other creditors and Accruals	<u>856</u>	<u>754</u>
	<u>1,612</u>	<u>1,510</u>

12 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	<u>1,280,752</u>	<u>40,874</u>	<u>(76,408)</u>	<u>1,245,218</u>
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	<u>1,377,294</u>	<u>(72,786)</u>	<u>(23,756)</u>	<u>1,280,752</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Fixed asset investments	1,246,741	1,246,741
Current assets	89	89
Current liabilities	(1,612)	(1,612)
Total net assets	<u>1,245,218</u>	<u>1,245,218</u>

	Unrestricted funds General £	Total funds at 30 June 2022 £
Fixed asset investments	1,246,121	1,246,121
Current assets	36,141	36,141
Current liabilities	(1,510)	(1,510)
Total net assets	<u>1,280,752</u>	<u>1,280,752</u>

14 Analysis of net funds

	At 1 July 2022 £	Financing cash flows £	At 30 June 2023 £
Cash at bank and in hand	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>
Net debt	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>

	At 1 July 2021 £	Financing cash flows £	At 30 June 2022 £
Cash at bank and in hand	<u>57,554</u>	<u>(21,413)</u>	<u>36,141</u>
Net debt	<u>57,554</u>	<u>(21,413)</u>	<u>36,141</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 30 JUNE 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	-	1,575
Investment income	40,874	(74,361)
Total income	<u>40,874</u>	<u>(72,786)</u>
Expenditure on:		
Charitable activities	(76,408)	(23,756)
Total expenditure	<u>(76,408)</u>	<u>(23,756)</u>
Net (expenditure)/income	<u>(35,534)</u>	<u>(96,542)</u>
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	<u>1,280,752</u>	<u>1,377,294</u>
Total funds carried forward	<u><u>1,245,218</u></u>	<u><u>1,280,752</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	-	1,575
Investment income (analysed below)	40,874	(74,361)
Total income	<u>40,874</u>	<u>(72,786)</u>
Expenditure on:		
Charitable activities (analysed below)	(76,408)	(23,756)
Total expenditure	<u>(76,408)</u>	<u>(23,756)</u>
Net (expenditure)/income	<u>(35,534)</u>	<u>(96,542)</u>
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	<u>1,280,752</u>	<u>1,377,294</u>
Total funds carried forward	<u><u>1,245,218</u></u>	<u><u>1,280,752</u></u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Legacies and bequests	-	1,575
Appeals and donations	-	-
	<u>620</u>	<u>1,575</u>
<i>Investment income</i>		
Interest on cash deposits	254	13
Net income and FV movement to investments	40,620	(74,374)
	<u>40,254</u>	<u>(74,361)</u>
<i>Charitable activities</i>		
Purchases	(75,596)	(23,000)
Independent examiner's fee	(758)	(756)
Bank charges	(54)	-
	<u>(76,408)</u>	<u>(23,756)</u>



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Thu, 21st Nov 2024 21:14:03 GMT	Mr Ian Ibbotson - Signer (15d3d20abe1318570e65a7af3fd3b775)
Fri, 22nd Nov 2024 9:34:35 GMT	Jamie Dowse-Holmes - Signer (99ba2945bdf1f6ff985903fb51547bae)

Audit history log

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Company registration number: CE022070

Charity registration number: 1189795

Knarborough Rotary Club Waugh Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1189795

Company Registration Number CE022070

The charity is incorporated in England and Wales.

Registered Office Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

Independent Examiner Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2023.

Objectives and activities

Objects and aims

The Trustees are empowered to apply both income and capital of the fund for the relief of the poor and needy or such other charitable purpose as the company members shall direct.

Objectives, strategies and activities

In 2019, The Rotary Club was advised of a legacy from a former Knaresborough resident, who was not personally known to any member of the Club, Mr Alan Waugh. This legacy comprised a domestic property, investments and bank and cash accounts together with a small amount of personal effects. The bequest was accompanied by an Expression of Wishes, which, because it would have restricted the activities relating to the bequest monies, caused the Club to set up a new Charitable CIO.

The Expression of Wishes expresses Mr Waugh's preferences for the use of legacy monies, especially in the fields of improving and regenerating the town area, restoring public buildings and education. He preferred it not to be used for conservation/environment purposes (although this may conflict with the first two expressions and the trustees will use their discretion in any grant applications in this regard), sports funding or health.

Public benefit

The trustees have distributed income from the trust to further public benefit, as detailed in the Notes to the Financial Statements. They follow the Expression of Wishes compiled by Mr Waugh, and the specific aims to benefit the citizens and organisations of the town of Knaresborough and district. During the year, the Trustees have particularly supported the provision of support for educational services to schools and youth organisations within the district.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Hazel Joyce Haas
	Ian Ibbotson
	Helen Westmancoat
	Michael Wakefield Dixon
	Tracey Laverick

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Knaresborough Rotary Club Waugh Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

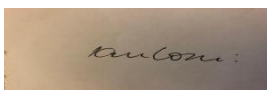
KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

21 Nov 2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



Ian Ibbotson
Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KNARESBOROUGH ROTARY CLUB WAUGH TRUST ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

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 Knaresborough Rotary Club Waugh Trust 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 Knaresborough Rotary Club Waugh Trust 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.

Jamie Dowse-Holmes

.....

Jamie Dowse-Holmes

Institute of Chartered Accountants in England and Wales

Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

22 Nov 2024

Date:

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	-	-
Investment income	4	40,874	40,874
Total income		40,874	40,874
Expenditure on:			
Charitable activities	5	(76,408)	(76,408)
Total expenditure		(76,408)	(76,408)
Net expenditure		(35,534)	(35,534)
Net movement in funds		(35,534)	(35,534)
Reconciliation of funds			
Total funds brought forward		1,280,752	1,280,752
Total funds carried forward	12	1,245,218	1,245,218
		Unrestricted funds	Total
	Note	£	2022
			£
Income and Endowments from:			
Donations and legacies	3	1,575	1,575
Investment income	4	(74,361)	(74,361)
Total income		(72,786)	(72,786)
Expenditure on:			
Charitable activities	5	(23,756)	(23,756)
Total expenditure		(23,756)	(23,756)
Net expenditure		(96,542)	(96,542)
Net movement in funds		(96,542)	(96,542)
Reconciliation of funds			
Total funds brought forward		1,377,294	1,377,294
Total funds carried forward	12	1,280,752	1,280,752

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

(REGISTRATION NUMBER: CE022070)
BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1,246,741	1,246,121
Current assets			
Cash at bank and in hand	10	89	36,141
Creditors: Amounts falling due within one year	11	<u>(1,612)</u>	<u>(1,510)</u>
Net current assets/(liabilities)		<u>(1,523)</u>	<u>34,631</u>
Net assets		<u>1,245,218</u>	<u>1,280,752</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,245,218</u>	<u>1,280,752</u>
Total funds	12	<u>1,245,218</u>	<u>1,280,752</u>

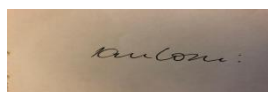
For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

21 Nov 2024

The financial statements on pages 6 to 18 were approved by the trustees and authorised for issue on
and signed on their behalf by:



Ian Ibbotson
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

These financial statements were authorised for issue by the trustees on 21 Nov 2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Knaresborough Rotary Club Waugh Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Legacies	-	-
	-	-
	-	-
	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Legacies	1,575	1,575
	1,575	1,575

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

4 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	254	254
Other investment income	40,620	40,620
	<u>40,874</u>	<u>40,874</u>

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	13	13
Other investment income	(74,374)	(74,374)
	<u>(74,361)</u>	<u>(74,361)</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	Total expenditure £
Thula Mama	759	759
Chain Lane	4,800	4,800
Resurrected Bites	1,022	1,022
Inspire Youth	18,500	18,500
St Robert's plaque	185	185
Knareborough Youth Theatre	180	180
Noah's Ark Preschool	3,000	3,000
Feva	2,460	2,460
Scotton Lingerfield School	450	450
Gracious St Memory Café	450	450
Knareborough Silver Band	8,790	8,790
Rotary Youth Bus	35,000	35,000
Total for 2023	<u>75,596</u>	<u>75,596</u>

In addition to the expenditure analysed above, there are also governance costs of £812 (2022 - £756) which relate directly to charitable activities. See note 6 for further details.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	<u>812</u>	<u>812</u>
Total for 2023	<u><u>812</u></u>	<u><u>812</u></u>
Total for 2022	<u><u>756</u></u>	<u><u>756</u></u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2023 £	2022 £
Other investments	<u><u>1,246,741</u></u>	<u><u>1,246,121</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 July 2022	1,246,121	1,246,121
Movement	620	620
At 30 June 2023	<u>1,246,741</u>	<u>1,246,741</u>
Net book value		
At 30 June 2023	<u>1,246,741</u>	<u>1,246,741</u>
At 30 June 2022	<u>1,246,121</u>	<u>1,246,121</u>

10 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>89</u>	<u>36,141</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	156	756
Other creditors and Accruals	<u>856</u>	<u>754</u>
	<u>1,612</u>	<u>1,510</u>

12 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	<u>1,280,752</u>	<u>40,874</u>	<u>(76,408)</u>	<u>1,245,218</u>
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	<u>1,377,294</u>	<u>(72,786)</u>	<u>(23,756)</u>	<u>1,280,752</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Fixed asset investments	1,246,741	1,246,741
Current assets	89	89
Current liabilities	(1,612)	(1,612)
Total net assets	<u>1,245,218</u>	<u>1,245,218</u>

	Unrestricted funds General £	Total funds at 30 June 2022 £
Fixed asset investments	1,246,121	1,246,121
Current assets	36,141	36,141
Current liabilities	(1,510)	(1,510)
Total net assets	<u>1,280,752</u>	<u>1,280,752</u>

14 Analysis of net funds

	At 1 July 2022 £	Financing cash flows £	At 30 June 2023 £
Cash at bank and in hand	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>
Net debt	<u>36,141</u>	<u>(36,052)</u>	<u>89</u>

	At 1 July 2021 £	Financing cash flows £	At 30 June 2022 £
Cash at bank and in hand	<u>57,554</u>	<u>(21,413)</u>	<u>36,141</u>
Net debt	<u>57,554</u>	<u>(21,413)</u>	<u>36,141</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 30 JUNE 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	-	1,575
Investment income	40,874	(74,361)
Total income	<u>40,874</u>	<u>(72,786)</u>
Expenditure on:		
Charitable activities	(76,408)	(23,756)
Total expenditure	<u>(76,408)</u>	<u>(23,756)</u>
Net (expenditure)/income	<u>(35,534)</u>	<u>(96,542)</u>
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	<u>1,280,752</u>	<u>1,377,294</u>
Total funds carried forward	<u><u>1,245,218</u></u>	<u><u>1,280,752</u></u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	-	1,575
Investment income (analysed below)	40,874	(74,361)
Total income	<u>40,874</u>	<u>(72,786)</u>
Expenditure on:		
Charitable activities (analysed below)	(76,408)	(23,756)
Total expenditure	<u>(76,408)</u>	<u>(23,756)</u>
Net (expenditure)/income	<u>(35,534)</u>	<u>(96,542)</u>
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	<u>1,280,752</u>	<u>1,377,294</u>
Total funds carried forward	<u><u>1,245,218</u></u>	<u><u>1,280,752</u></u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Legacies and bequests	-	1,575
Appeals and donations	-	-
	<u>620</u>	<u>1,575</u>
<i>Investment income</i>		
Interest on cash deposits	254	13
Net income and FV movement to investments	40,620	(74,374)
	<u>40,254</u>	<u>(74,361)</u>
<i>Charitable activities</i>		
Purchases	(75,596)	(23,000)
Independent examiner's fee	(758)	(756)
Bank charges	(54)	-
	<u>(76,408)</u>	<u>(23,756)</u>



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KNARESBOROUGH ROTARY CLUB WAUGH TRUST

England & Wales - Charity number 1189795

Accounts

Company registration number: CE022070

Charity registration number: 1189795

Knarborough Rotary Club Waugh Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

**Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE**

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1189795

Company Registration Number CE022070

The charity is incorporated in England and Wales.

Registered Office Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

Independent Examiner Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2022.

Objectives and activities

Objects and aims

The Trustees are empowered to apply both income and capital of the fund for the relief of the poor and needy or such other charitable purpose as the company members shall direct.

Objectives, strategies and activities

In 2019, The Rotary Club was advised of a legacy from a former Knaresborough resident, who was not personally known to any member of the Club, Mr Alan Waugh. This legacy comprised a domestic property, investments and bank and cash accounts together with a small amount of personal effects. The bequest was accompanied by an Expression of Wishes, which, because it would have restricted the activities relating to the bequest monies, caused the Club to set up a new Charitable CIO. As at the date of these accounts, the estate has been fully distributed by the administering executors Berwin & Co. These accounts reflect the residue of the bequest received in the year to 30 June 2022, and the movement of investments during that period.

The Expression of Wishes expresses Mr Waugh's preferences for the use of legacy monies, especially in the fields of improving and regenerating the town area, restoring public buildings and education. He preferred it not to be used for conservation/environment purposes (although this may conflict with the first two expressions and the trustees will use their discretion in any grant applications in this regard), sports funding or health.

Public benefit

The trustees have distributed income from the trust to further public benefit, as detailed in the Notes to the Financial Statements. They follow the Expression of Wishes compiled by Mr Waugh, and the specific aims to benefit the citizens and organisations of the town of Knaresborough and district. During the pandemic and the disruption to normal education during this period, the Trustees have particularly supported the provision of support for educational services to schools and youth organisations within the district.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Hazel Joyce Haas

Ian Ibbotson

Helen Westmancoat

Michael Wakefield Dixon

Tracey Laverick (appointed 1 July 2021)

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

Structure, governance and management Financial Instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Knaresborough Rotary Club Waugh Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 30 March 2023 and signed on its behalf by:



.....
Hazel Joyce Haas
Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KNARESBOROUGH ROTARY CLUB WAUGH TRUST ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

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').

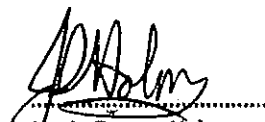
Having satisfied myself that the accounts of Knaresborough Rotary Club Waugh Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities 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 Knaresborough Rotary Club Waugh Trust 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.


.....
Jamie Dowse-Holmes
Institute of Chartered Accountants in England and Wales

Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

30 March 2023

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES)**

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	1,575	1,575
Investment income	4	(74,361)	(74,361)
Total income		(72,786)	(72,786)
Expenditure on:			
Charitable activities	5	(23,756)	(23,756)
Total expenditure		(23,756)	(23,756)
Net expenditure		(96,542)	(96,542)
Net movement in funds		(96,542)	(96,542)
Reconciliation of funds			
Total funds brought forward		1,377,294	1,377,294
Total funds carried forward	12	1,280,752	1,280,752
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	531,179	531,179
Investment income	4	127,504	127,504
Total income		658,683	658,683
Expenditure on:			
Charitable activities	5	(24,941)	(24,941)
Total expenditure		(24,941)	(24,941)
Net income		633,742	633,742
Net movement in funds		633,742	633,742
Reconciliation of funds			
Total funds brought forward		743,552	743,552
Total funds carried forward	12	1,377,294	1,377,294

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 12.

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

(REGISTRATION NUMBER: CE022070)
BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	1,246,121	1,320,495
Current assets			
Cash at bank and in hand	10	36,141	57,554
Creditors: Amounts falling due within one year	11	<u>(1,510)</u>	<u>(755)</u>
Net current assets		<u>34,631</u>	<u>56,799</u>
Net assets		<u>1,280,752</u>	<u>1,377,294</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,280,752</u>	<u>1,377,294</u>
Total funds	12	<u>1,280,752</u>	<u>1,377,294</u>

For the financial year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 30 March 2023 and signed on their behalf by:


.....
Hazel Joyce Haas
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

These financial statements were authorised for issue by the trustees on 30 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Knaresborough Rotary Club Waugh Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Legacies	1,575	1,575
	<u>1,575</u>	<u>1,575</u>
	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Legacies	528,261	528,261
	<u>528,261</u>	<u>528,261</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4 Investment Income

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	13	13
Other Investment Income	<u>(74,374)</u>	<u>(74,374)</u>
	<u>(74,361)</u>	<u>(74,361)</u>
	Unrestricted funds General £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	6	6
Other investment income	<u>127,498</u>	<u>127,498</u>
	<u>127,504</u>	<u>127,504</u>

5 Expenditure on charitable activities

	Activity undertaken directly £	Total expenditure £
Nidderdale School Outdoor Education project	20,000	20,000
Knaresborough Mens Forum - chairs	1,500	1,500
Air Cadets	<u>1,500</u>	<u>1,500</u>
Total for 2022	<u>23,000</u>	<u>23,000</u>

In addition to the expenditure analysed above, there are also governance costs of £756 (2021 - £2,976) which relate directly to charitable activities. See note 6 for further details.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	756	756
Total for 2022	756	756
Total for 2021	2,976	2,976

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2022 £	2021 £
Other investments	1,246,121	1,320,495

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 July 2021	1,320,495	1,320,495
Revaluation	<u>(74,374)</u>	<u>(74,374)</u>
At 30 June 2022	<u>1,246,121</u>	<u>1,246,121</u>
Net book value		
At 30 June 2022	<u>1,246,121</u>	<u>1,246,121</u>
At 30 June 2021	<u>1,320,495</u>	<u>1,320,495</u>

10 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>36,141</u>	<u>57,554</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	756	-
Accruals	<u>754</u>	<u>755</u>
	<u>1,510</u>	<u>755</u>

12 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	<u>1,377,294</u>	<u>(72,786)</u>	<u>(23,756)</u>	<u>1,280,752</u>
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	<u>743,552</u>	<u>658,683</u>	<u>(24,941)</u>	<u>1,377,294</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

13 Analysis of net assets between funds

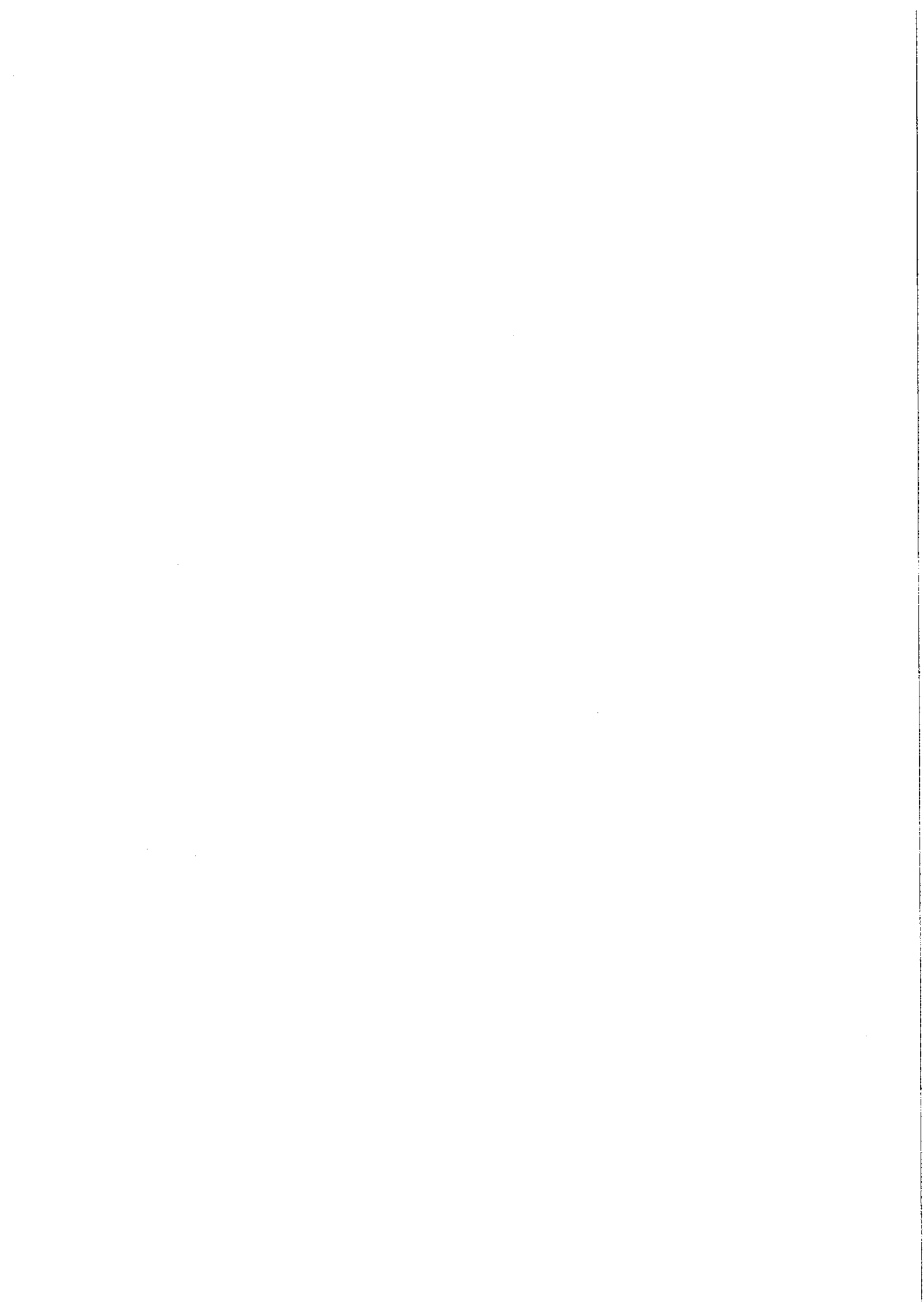
	Unrestricted funds General £	Total funds at 30 June 2022 £
Fixed asset investments	1,246,121	1,246,121
Current assets	36,141	36,141
Current liabilities	<u>(1,510)</u>	<u>(1,510)</u>
Total net assets	<u>1,280,752</u>	<u>1,280,752</u>

	Unrestricted funds General £	Total funds at 30 June 2021 £
Fixed asset investments	1,320,495	1,320,495
Current assets	57,554	57,554
Current liabilities	<u>(755)</u>	<u>(755)</u>
Total net assets	<u>1,377,294</u>	<u>1,377,294</u>

14 Analysis of net funds

	At 1 July 2021 £	Financing cash flows £	At 30 June 2022 £
Cash at bank and in hand	<u>57,554</u>	<u>(21,413)</u>	<u>36,141</u>
Net debt	<u>57,554</u>	<u>(21,413)</u>	<u>36,141</u>

	At 1 July 2020 £	Financing cash flows £	At 30 June 2021 £
Cash at bank and in hand	<u>44,272</u>	<u>13,282</u>	<u>57,554</u>
Net debt	<u>44,272</u>	<u>13,282</u>	<u>57,554</u>



KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 30 JUNE 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	1,575	531,179
Investment income	<u>(74,361)</u>	<u>127,504</u>
Total income	<u>(72,786)</u>	<u>658,683</u>
Expenditure on:		
Charitable activities	<u>(23,756)</u>	<u>(24,941)</u>
Total expenditure	<u>(23,756)</u>	<u>(24,941)</u>
Net (expenditure)/income	<u>(96,542)</u>	<u>633,742</u>
Net movement in funds	(96,542)	633,742
Reconciliation of funds		
Total funds brought forward	<u>1,377,294</u>	<u>743,552</u>
Total funds carried forward	<u>1,280,752</u>	<u>1,377,294</u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,575	531,179
Investment income (analysed below)	<u>(74,361)</u>	<u>127,504</u>
Total income	<u>(72,786)</u>	<u>658,683</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(23,756)</u>	<u>(24,941)</u>
Total expenditure	<u>(23,756)</u>	<u>(24,941)</u>
Net (expenditure)/income	<u>(96,542)</u>	<u>633,742</u>
Net movement in funds	(96,542)	633,742
Reconciliation of funds		
Total funds brought forward	<u>1,377,294</u>	<u>743,552</u>
Total funds carried forward	<u>1,280,752</u>	<u>1,377,294</u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Legacies and bequests	1,575	528,261
Appeals and donations	-	2,918
	<u>1,575</u>	<u>531,179</u>
<i>Investment income</i>		
Interest on cash deposits	13	6
Net income and FV movement to investments	<u>(74,374)</u>	<u>127,498</u>
	<u>(74,361)</u>	<u>127,504</u>
<i>Charitable activities</i>		
Purchases	(23,000)	(21,965)
Independent examiner's fee	(756)	(756)
Legal and professional fees	-	(2,220)
	<u>(23,756)</u>	<u>(24,941)</u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

England & Wales - Charity number 1189795

Accounts

Company registration number: CE022070

Charity registration number: 1189795

Knarborough Rotary Club Waugh Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

CONTENTS

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number 1189795

Company Registration Number CE022070

The charity is incorporated in England and Wales.

Registered Office Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

Independent Examiner Brays
Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE


Solicitors: Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 30 June 2021, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on and signed on its behalf by: 23 May 2022



Hazel Haas (May 25, 2022, 1:56pm)
Hazel Joyce Haas
Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2021.

Objectives and activities

Objects and aims

The Trustees are empowered to apply both income and capital of the fund for the relief of the poor and needy or such other charitable purpose as the company members shall direct.

Objectives, strategies and activities

The Rotary Club was advised of a legacy from a former Knaresborough resident, who was not personally known to any member of the Club, Mr Alan Waugh. This legacy comprised a domestic property, investments and bank and cash accounts together with a small amount of personal effects. The bequest was accompanied by an Expression of Wishes, which, because it would have restricted the activities relating to the bequest monies, caused the Club to set up a new Charitable CIO. As at the date of these accounts, the estate has been fully distributed by the administering executors Berwin & Co, and these accounts reflect the bequest, received over an eighteen month period. The executors oversaw the sale of the property, various bequests and the distribution of personal effects to family members.

The Expression of Wishes expresses Mr Waugh's preferences for the use of legacy monies, especially in the fields of improving and regenerating the town area, restoring public buildings and education. He preferred it not to be used for conservation/environment purposes (although this may conflict with the first two expressions and the trustees will use their discretion in any grant applications in this regard), sports funding or health.

Public benefit

The trustees have distributed income from the trust to further public benefit, as detailed in the Notes to the Financial Statements. They follow the Expression of Wishes compiled by Mr Waugh, and the specific aims to benefit the citizens and organisations of the town of Knaresborough and district. During the pandemic and the disruption to normal education during this period, the Trustees have particularly supported the provision of computer equipment to local schools to ensure that all pupils have the best access to online education methods.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Hazel Joyce Haas
	Ian Ibbotson
	Helen Westmancoat
	Michael Wakefield Dixon
	Tracey Laverick (appointed 1 July 2021)

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

TRUSTEES' REPORT

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

23 May 2022

The annual report was approved by the trustees of the charity on and signed on its behalf by:



•Hazel Haas (May 25, 2022, 1:56pm)

Hazel Joyce Haas

Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Knaresborough Rotary Club Waugh Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

23 May 2022

Approved by the trustees of the charity on and signed on its behalf by:



·Hazel Haas (May 25, 2022, 1:56pm)

Hazel Joyce Haas

Trustee

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KNARESBOROUGH ROTARY CLUB WAUGH TRUST ("THE COMPANY")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

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 Knaresborough Rotary Club Waugh Trust 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Knaresborough Rotary Club Waugh Trust 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.

Brays
.....

Jamie Dowsa-Holmes 25, 2022,
2:02pm)
Institute of Chartered Accountants in England and Wales

Riverview Court
Castle Gate
Wetherby
West Yorkshire
LS22 6LE

25 May 2022

Date:.....

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	531,179	531,179
Investment income	4	127,504	127,504
Total income		658,683	658,683
Expenditure on:			
Charitable activities	5	(24,941)	(24,941)
Total expenditure		(24,941)	(24,941)
Net income		633,742	633,742
Net movement in funds		633,742	633,742
Reconciliation of funds			
Total funds brought forward		743,552	743,552
Total funds carried forward	12	1,377,294	1,377,294
		Unrestricted funds	Total
	Note	£	2020
			£
Income and Endowments from:			
Donations and legacies	3	750,000	750,000
Total income		750,000	750,000
Expenditure on:			
Charitable activities	5	(6,448)	(6,448)
Total expenditure		(6,448)	(6,448)
Net income		743,552	743,552
Net movement in funds		743,552	743,552
Reconciliation of funds			
Total funds carried forward	12	743,552	743,552

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 12.

The notes on pages 9 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

(REGISTRATION NUMBER: CE022070)
BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,320,495	700,000
Current assets			
Cash at bank and in hand	10	57,554	44,272
Creditors: Amounts falling due within one year	11	<u>(755)</u>	<u>(720)</u>
Net current assets		<u>56,799</u>	<u>43,552</u>
Net assets		<u>1,377,294</u>	<u>743,552</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,377,294</u>	<u>743,552</u>
Total funds	12	<u>1,377,294</u>	<u>743,552</u>

For the financial year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

23 May 2022

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on
and signed on their behalf by:



.Hazel Haas (May 25, 2022.. 1:56pm)

Hazel Joyce Haas
Trustee

The notes on pages 9 to 18 form an integral part of these financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Wharfedale
Arkendale Road
Staveley
Knaresborough
HG5 9JX

[Authorised for issue date](#)
23 May 2022

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Knaresborough Rotary Club Waugh Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Legacies	<u>528,261</u>	<u>528,261</u>
	<u>528,261</u>	<u>528,261</u>
	Unrestricted funds General £	Total 2020 £
Donations and legacies;		
Legacies	<u>750,000</u>	<u>750,000</u>
	<u>750,000</u>	<u>750,000</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4 Investment income

	Unrestricted funds General £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	6	6
Other investment income	127,498	127,498
	<u>127,504</u>	<u>127,504</u>
		Total 2020 £
		<u>-</u>

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Knaresborough Connectors - Words in Windows	565	565
Knaresborough Connectors - Arts Projects	350	350
Appleby Play Area	500	500
Knaresborough - BID	10,000	10,000
Provision of computer equipment - King James' School	2,702	2,702
Provision of computer equipment - Boroughbridge High School	2,702	2,702
Provision of computer equipment - Nidderdale, Wensleydale & Harrogate schools	3,880	3,880
Provision of computer equipment - Goldborough School	965	965
Carers Resource - COVID project materials	300	300
Total for period ended 30 June 2021	<u>21,964</u>	<u>21,964</u>
		Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £2,976 (2020 - £6,448) which relate directly to charitable activities. See note 6 for further details.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Allocated support costs	2,976	2,976
Total for period ended 30 June 2021	<u>2,976</u>	<u>2,976</u>
Total for period ended 30 June 2020	<u>6,448</u>	<u>6,448</u>

7 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Ian Ibbotson

£Nil (2020: £115) of expenses were reimbursed to Ian Ibbotson during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Fixed asset investments

	2021 £	2020 £
Other investments	<u>1,320,495</u>	<u>700,000</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 July 2020	700,000	700,000
Revaluation	127,234	127,234
Additions	493,261	493,261
At 30 June 2021	<u>1,320,495</u>	<u>1,320,495</u>
Net book value		
At 30 June 2021	<u>1,320,495</u>	<u>1,320,495</u>
At 30 June 2020	<u>700,000</u>	<u>700,000</u>

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>57,554</u>	<u>44,272</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>755</u>	<u>720</u>

12 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	<u>743,552</u>	<u>658,683</u>	<u>(24,941)</u>	<u>1,377,294</u>
		Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds				
General		<u>750,000</u>	<u>(6,448)</u>	<u>743,552</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2021 £
Fixed asset investments	1,320,495	1,320,495
Current assets	57,554	57,554
Current liabilities	(755)	(755)
Total net assets	<u>1,377,294</u>	<u>1,377,294</u>

	Unrestricted funds General £	Total funds at 30 June 2020 £
Fixed asset investments	700,000	700,000
Current assets	44,272	44,272
Current liabilities	(720)	(720)
Total net assets	<u>743,552</u>	<u>743,552</u>

14 Analysis of net funds

	At 1 July 2020 £	Financing cash flows £	At 30 June 2021 £
Cash at bank and in hand	<u>44,272</u>	<u>(44,272)</u>	<u>-</u>
Net debt	<u>44,272</u>	<u>(44,272)</u>	<u>-</u>

	At 4 June 2020 £	At 30 June 2020 £
Net debt	<u>-</u>	<u>-</u>

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 30 JUNE 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Unrestricted Funds		
Income and Endowments from:		
Donations and legacies	531,179	750,000
Investment income	<u>127,504</u>	<u>-</u>
Total income	<u>658,683</u>	<u>750,000</u>
Expenditure on:		
Charitable activities	<u>(24,941)</u>	<u>(6,448)</u>
Total expenditure	<u>(24,941)</u>	<u>(6,448)</u>
Net income	<u>633,742</u>	<u>743,552</u>
Net movement in funds	633,742	743,552
Reconciliation of funds		
Total funds brought forward	<u>743,552</u>	<u>-</u>
Total funds carried forward	<u><u>1,377,294</u></u>	<u><u>743,552</u></u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	531,179	750,000
Investment income (analysed below)	<u>127,504</u>	<u>-</u>
Total income	<u>658,683</u>	<u>750,000</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(24,941)</u>	<u>(6,448)</u>
Total expenditure	<u>(24,941)</u>	<u>(6,448)</u>
Net income	<u>633,742</u>	<u>743,552</u>
Net movement in funds	633,742	743,552
Reconciliation of funds		
Total funds brought forward	<u>743,552</u>	<u>-</u>
Total funds carried forward	<u><u>1,377,294</u></u>	<u><u>743,552</u></u>

This page does not form part of the statutory financial statements.

KNARESBOROUGH ROTARY CLUB WAUGH TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Legacies and bequests	528,261	750,000
Appeals and donations	2,918	-
	<u>531,179</u>	<u>750,000</u>
<i>Investment income</i>		
Interest on cash deposits	6	-
Net income and FV movement to investments	127,498	-
	<u>127,504</u>	<u>-</u>
<i>Charitable activities</i>		
Purchases	(21,965)	-
Printing, postage and stationery	-	(7)
Sundry expenses	-	(108)
Independent examiner's fee	(756)	(720)
Legal and professional fees	(2,220)	(5,613)
	<u>(24,941)</u>	<u>(6,448)</u>

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