



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1/7/22
end date

Period start date To 30/6/23

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 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)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

-

Other optional information

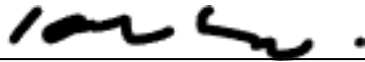
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Declarations

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

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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

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.

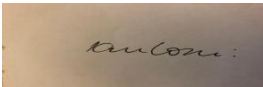
KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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:

A rectangular area containing a handwritten signature in dark ink, which appears to read 'Ian Ibbotson'.

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
	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

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>

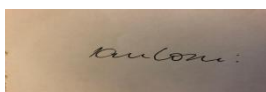
For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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.

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
Knaresborough 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
Knaresborough 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	36,141	(36,052)	89
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	57,554	(21,413)	36,141
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	40,874	(72,786)
Expenditure on:		
Charitable activities	(76,408)	(23,756)
Total expenditure	(76,408)	(23,756)
Net (expenditure)/income	(35,534)	(96,542)
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	1,280,752	1,377,294
Total funds carried forward	1,245,218	1,280,752

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	40,874	(72,786)
Expenditure on:		
Charitable activities (analysed below)	(76,408)	(23,756)
Total expenditure	(76,408)	(23,756)
Net (expenditure)/income	(35,534)	(96,542)
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	1,280,752	1,377,294
Total funds carried forward	1,245,218	1,280,752

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	<u>40,620</u>	<u>(74,374)</u>
	<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	<u>(54)</u>	<u>-</u>
	<u>(76,408)</u>	<u>(23,756)</u>



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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

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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

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.

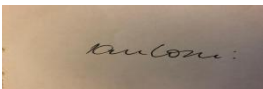
KNARESBOROUGH ROTARY CLUB WAUGH TRUST

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:

A rectangular area containing a handwritten signature in dark ink, which appears to read 'Ian Ibbotson'.

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
	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

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>

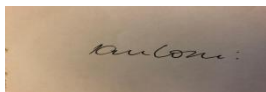
For the financial year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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.

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
Knaresborough 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
Knaresborough 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	36,141	(36,052)	89
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	57,554	(21,413)	36,141
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	40,874	(72,786)
Expenditure on:		
Charitable activities	(76,408)	(23,756)
Total expenditure	(76,408)	(23,756)
Net (expenditure)/income	(35,534)	(96,542)
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	1,280,752	1,377,294
Total funds carried forward	1,245,218	1,280,752

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	40,874	(72,786)
Expenditure on:		
Charitable activities (analysed below)	(76,408)	(23,756)
Total expenditure	(76,408)	(23,756)
Net (expenditure)/income	(35,534)	(96,542)
Net movement in funds	(35,534)	(96,542)
Reconciliation of funds		
Total funds brought forward	1,280,752	1,377,294
Total funds carried forward	1,245,218	1,280,752

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	<u>40,620</u>	<u>(74,374)</u>
	<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	<u>(54)</u>	<u>-</u>
	<u>(76,408)</u>	<u>(23,756)</u>



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