

**Registered Charity Number 1190919**

**Trustees Annual Report for the year ended 30<sup>th</sup> June 2023**

**Governing Document**

The Abergavenny Rotary Charitable Incorporated Organisation (CIO) was founded on 18<sup>th</sup> August 2020 by the Rotary Club of Abergavenny. The objects of the CIO are: The relief of the poor and needy in Abergavenny and surrounding area, any other part of the United Kingdom or elsewhere in the world, or such other charitable purpose as members of the CIO shall in duly constituted meeting direct.

**Trustees**

The trustees of the CIO are the President, the President Elect, the Secretary, and the Treasurer of the Rotary Club of Abergavenny. Their term of office is 1<sup>st</sup> July to 30<sup>th</sup> June the following year. The following were trustees for the year ended 30<sup>th</sup> June 2023.

Robert Parker, President

Dean Christy, President Elect

Trevor Morgan, Secretary

Geoff Ball, Treasurer

All members of the Rotary Club of Abergavenny are members of the CIO.

**Financial Results and Charitable Activities**

A Financial Report and Income and Expenditure Account for the year ending September 2023 is attached to this report.

The Annual Abergavenny Steam Rally is the CIO's main source of funding. The CIO Trustees delegate the planning, organising and running of the Rally to a Committee which is chaired by the Rally Organiser who is a Rotarian and CIO member. The Steam Rally Committee is made up of CIO members and other volunteers.

The CIO Trustees delegate decisions on charitable donations to the Club Council. The CIO Trustees, the Officers and Committee Chairs are members of the Council. There is delegation from Council to Charity Committees for donations of up to £1,000. Donations over this amount must be referred by the Charity Committees to the Council. Most decisions on charitable donations are straightforward in nature but in

the event of a contentious issue all members of the CIO have a say and vote in the final decision.

The CIO Charity Committees are as follows: -

- |                             |                  |
|-----------------------------|------------------|
| a) Community and Vocational | d) International |
| b) Foundation               | e) Steam Rally   |
| c) Fundraising              | f) Youth         |

## **ABERGAVENNY ROTARY CIO RESERVES POLICY**

### **Introduction**

The CIO is required by the Charities Commission to have a reserves policy to ensure it remains financially viable to be able to continue its charitable purposes. The CIO's only major risk lies with its largest fund-raising activity, the Steam Rally. This policy describes the approach and level of reserves to be maintained as agreed by Council.

### **Exposure**

In previous years a reserve of £25,000 was kept mitigating the risk of either late cancellation of the rally or of very poor weather resulting in a washout and no gate receipts over the two days. In both cases significant expenditure will have been incurred with minimal income.

Inflation over the past two years means that the original reserve is no longer sufficient.

### **Level of Reserve**

Whilst ideally the risk reserve would be sufficient to cover two consecutive very bad years, the increase in costs means that is no longer a viable position.

The revised level of reserve shall be £40,000. This will be split as follows: c£30,000 held in the Monmouthshire Building Society where it will attract interest and remainder of £10,000 "ring fenced" in the Lloyds CIO account as the "Steam Rally working capital line".

The level of reserve will be reviewed annually after each Steam Rally. The Club Treasurer is the responsible person to enact this policy.

CIO Account Income and Expenditure 1 October 2022 to 30 September 2023

**Income**

Steam Rally	103744.28
Fund raising events	372.02
Donations	305.00
Grants	253.00
Walk the Canal	5403.18
Treorchy MVC Event	4312.18
Other	1270.62

**Total Income** 115,660.28

Balance Sheet 1 Oct 2022 to 30 September 2023

Opening Balance 1 October 2021 31,084.48  
Surplus / (Deficit) 24,476.75

Bank Closing Balance 30 Sep 2022 55,561.23

Reconciliation

0

CIO Net Worth at 30 Sept 2022

55,561.23

**Expenditure**

Community and Vocational	21708.16
International	1800.00
Youth	1073.95
Steam Rally expenses	50719.69
Ukraine	6255.30
Walk the Canal Expenses	891.13
Walk the Canal Cwmbran and Crickhowell share	386.48
Walk the Canal Blood Bikes Wales donation	3363.37
Environment	300.00
Other	4685.45

**Total Expenditure** 91,183.53

**Surplus / (Deficit)** 24,476.75

Accounts prepared by

*[Signature]*

G Ball

Treasurer

Date

13 Nov 2023.

Accounts independently examined and verified

*[Signature]*

R Lloyd

FCA

Date

13 / Nov / 2023

**CIO Account Income and Expenditure 1 October 2022 to 30 September 2023**

**Income**

Steam Rally	103744.28
Fund raising events	372.02
Donations	305.00
Grants	253.00
Walk the Canal	5403.18
Treorchy MVC Event	4312.18
Other	1270.62

**Total Income** 115,660.28

**Balance Sheet 1 Oct 2022 to 30 September 2023**

Opening Balance 1 October 2021 31,084.48  
Surplus / (Deficit) 24,476.75

Bank Closing Balance 30 Sep 2022 55,561.23

**Reconciliation**

0

CIO Net Worth at 30 Sept 2022

55,561.23

**Expenditure**

Community and Vocational	21708.16
International	1800.00
Youth	1073.95
Steam Rally expenses	50719.69
Ukraine	6255.30
Walk the Canal Expenses	891.13
Walk the Canal Cwmbran and Crickhowell share	386.48
Walk the Canal Blood Bikes Wales donation	3363.37
Environment	300.00
Other	4685.45

**Total Expenditure** 91,183.53

**Surplus / (Deficit)** 24,476.75

Accounts prepared by

*[Signature]*

G Ball

Treasurer

Date

13 Nov 2023.

Accounts independently examined and verified

R Lloyd

FCA

Date

13 Nov 2023

*[Signature]*