

**Registered Charity Number 1190919**

**Trustees Annual Report for the year ended 30<sup>th</sup> June 2024**

**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 2024.

Dean Christy, President

Keith Spencer, President Elect

Robert Parker, 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 2024 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.

### **Exposure and Level of Reserve**

At the CIO AGM on 4 March 2024, it was agreed to increase the previous level of reserve of £25,000 to £40,000 to take account of inflation and to mitigate 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.

The level of reserve is to be reviewed annually, and the advice of the Treasurer is that the current level of £40,000 is sufficient for the time being.

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

# **CIO Account Income and Expenditure 1 October 2023 to 30 September 2024**

## **Balance Sheet 1 Oct 2023 to 30 September 2024**

| Income              |          |                                  |                  |
|---------------------|----------|----------------------------------|------------------|
| Steam Rally         | 83075.83 | CIO                              |                  |
| Fund raising events | 0.00     | Opening Balance 1 October 2023   | 55,561.23        |
| Donations           | 0.00     | Surplus / (Deficit)              | -911.95          |
| Grants              | 2121.50  |                                  |                  |
| Walk the Canal      | 4072.07  | Monmouthshire B Soc CIO Reserve  |                  |
| Choir Event         | 3607.20  | Balance at 30 September 2024     | 30,701.11        |
| Swimathon           | 305.00   |                                  |                  |
| Presidents Charity  | 1397.50  | Bank Closing Balance 30 Sep 2022 | <u>85,350.39</u> |
| Calendars           | 4626.00  |                                  |                  |
| Other               | 220.94   |                                  |                  |

| Total Income |                  | Total                 |            |
|--------------|------------------|-----------------------|------------|
|              | <u>99,426.04</u> |                       |            |
|              |                  | <b>Reconciliation</b> |            |
|              |                  | Uncashed Cheque 195   | 300        |
|              |                  | Uncashed Cheque 206   | 50         |
|              |                  | Uncashed Cheque 212   | 75         |
|              |                  |                       | <u>425</u> |

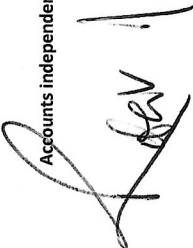
|  |  |                                      |                         |
|--|--|--------------------------------------|-------------------------|
|  |  | <b>CIO Net Worth at 30 Sept 2024</b> |                         |
|  |  |                                      | <u><u>84,925.39</u></u> |

| Expenditure              |          |  |  |
|--------------------------|----------|--|--|
| Community and Vocational | 24495.00 |  |  |
| International            | 6285.20  |  |  |
| Youth                    | 1139.00  |  |  |
| Steam Rally expenses     | 54203.76 |  |  |
| Ukraine                  | 0.00     |  |  |
| Walk the Canal           | 4219.55  |  |  |
| Environment              | 506.00   |  |  |
| Presidents Charity       | 1397.50  |  |  |
| Calendars                | 1397.99  |  |  |
| Choir Events             | 3240.80  |  |  |
| Defibrillators           | 2651.00  |  |  |
| Other                    | 802.19   |  |  |

|                            |                          |
|----------------------------|--------------------------|
| <b>Total Expenditure</b>   | <u><u>100,337.99</u></u> |
| <b>Surplus / (Deficit)</b> | <u><u>-911.95</u></u>    |

Accounts prepared by  Date 10 Oct 24

G Ball Treasurer  
R Lloyd FCA

Accounts independently examined and verified  Date 18 Oct 2024


Balance Sheet 1 Oct 2023 to 30 September 2024

|                       |                  |            |
|-----------------------|------------------|------------|
| <b>Total Income</b>   | <b>99,426.04</b> |            |
| <b>Reconciliation</b> |                  |            |
| Uncashed Cheque       | 195              | 300        |
| Uncashed Cheque       | 206              | 50         |
| Uncashed Cheque       | 212              | 75         |
| <b>Total</b>          |                  | <b>425</b> |

|               |         |                               |           |
|---------------|---------|-------------------------------|-----------|
| International | 6285.20 | CIO Net Worth at 30 Sept 2024 | 84,925.39 |
|---------------|---------|-------------------------------|-----------|

**Surplus / (Deficit)**

| Accounts independently examined and verified | R Lloyd | FCA |
|--|---------|-----|
|  |         |     |

|   |  |             |
|---|--|-------------|
| <br>Date | Accounts independently examined and verified<br>R Lloyd<br>FCA | 18 Oct 2024 |
|---|--|-------------|