

**SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND
BENEVOLENT FUND**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Ann Dawson
Myra Penn
Annette Porter
Vanessa Billing
Elizabeth-Ann Mackie
Kay Wilkie
Dorothy Lee-Ogden
Susan Jane Biggs
Jennifer Vince
Rita Beaumont
Judith Lewis
Clare Comerford
Ruth Hilary Clavering
Patricia Dowding
Hilary Putman
Iris Batman
Susan Hogg
Jeanette Lee
Catherine Beale
Susan Beech

Charity registered number

211840

Principal office

2nd Floor Beckwith House
1 Wellington Road North
Stockport
Cheshire
SK4 1AF

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

Structure Governance and Management

The Benevolent Fund of Soroptimist International of Great Britain and Ireland (SIGBI) is an unincorporated association and was registered as a charity, no. 211840 on 28 March 1963. The governing document of the Fund was amended on 23 July 2018.

The Trustees, one from each region, are elected by the Regional Councils within the United Kingdom, including the Channel Islands and the Isle of Man, and by the National Association of the Republic of Ireland. In addition, there is one Trustee from the Federation Management Board of SIGBI Ltd. The Chairman, Secretary and Treasurer are elected by the Trustees from among their number.

Objectives and activities

a. Activities undertaken to achieve objectives

The object of the charity is the relief of women in need who have been, for at least three consecutive years, members of a Soroptimist Club within the United Kingdom (including the Channel Islands and the Isle of Man) and the Republic of Ireland and whose membership continues, or if they have left their club and have not been a member of a Soroptimist club for 5 years, or at the discretion of the Trustees.

To meet its objectives Soroptimists are invited to apply for assistance. To apply they can approach their Region trustee or they can apply direct to the Secretary or Chairman. In reviewing each application for assistance, the Trustees observe the strictest confidence. Support for applicants may be a quarterly grant to help the beneficiary with day to day living costs or a one off grant to meet a particular need or emergency. In the recent past one off grants have been given towards the cost of a stair lift and to a member whose family were experiencing short term financial difficulties following whose husband had been taken seriously ill. This past year assistance has been given to applicants financially suffering from the effects of Covid. Applications are received throughout the year with the Chairman, treasurer, Federation Trustee and Secretary making a recommendation with supporting information to the Trustees.

b. Public benefit

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.

c. Plans for future periods

The investment company Paradigm Norton Financial Planning Ltd is to be retained to continue to maximise the investment return obtained by the Fund. The Trustees are grateful to those members who have included the Benevolent Fund in their wills by leaving a legacy.

The Trustees would also like to express their thanks to the clubs and regions and individual members who support the work of the Benevolent Fund by sending in donations, which are gift aided where appropriate.

Achievements and performance

a. Review of activities

During the year the charity made grants totalling £57,342 (2021: £84,206). 22 present or past Soroptimists have been in receipt of assistance, being either quarterly support or one off payments.

The Trustees will continue to promote the Fund so that more women can benefit.

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

The Trustees are grateful for the ongoing support of the Members of SIGBI Limited, without which the Charity would be unable to provide grants to the members who are in need of assistance. The grants are wholly funded by investment income, plus levies, donations and bequests from current and former Members of SIGBI Limited and collected by SIGBI Limited on behalf of the Charity. The current year has necessitated cashing in investments in order to respond to members needs as a result of the Covid pandemic.

A summary of the results for the year is given in the Statement of Financial Activities on page 7 and on Notes to the Financial Statements on page 9. During the year the total incoming resources were £43,570 (2021: £43,826). Total outgoing resources were £63,425 (2021: £89,714), and the net movement in funds was £34,589 deficit (2021: £35,530 surplus).

No Trustee received any remuneration or benefits of any kind from the Charity in the current or previous year. The market value of investments as at the 31 March 2022 was £412,532 (2021: £453,090). The value of the total net assets as at 31 March 2022 was £429,470 (2021: £464,059).

b. Reserves policy

The Trustees have examined the requirement to maintain free reserves and concluded that a reserve of £20,000 should be maintained. The charity could then be able to respond immediately to requests for help. All of the Charity's funds are unrestricted.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND is a registered charity, number 211840, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**TRUSTEES' REPORT (CONTINUED) FOR
THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Judith Lewis

Treasurer

Date:

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Dated:

Vivien Cross BA (Hons) FCA

Vivien Cross Accountancy Services Limited

Chartered Accountants

Bracken Clough

Start Lane

Whaley Bridge

Derbyshire

SK23 7BR

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Not e	Unrestric ted funds 2022 £	Total funds 2022 £	<i>Total al fun ds2 021 £</i>
Income from:				
Donations and legacies	3	30,813	30,813	28,278
Investments	4	12,757	12,757	14,548
Total income		43,570	43,570	42,826
Expenditure on:				
Support and governance costs	5	6,083	6,083	- 5,508
Charitable activities	6	57,342	57,342	84,206
Total expenditure		63,425	63,425	89,714
Net movement in funds before other recognised gains/(losses)		(19,855)	(19,855)	(46,888)
Other recognized gains/(losses)		(14,734)	(14,734)	82,418
Net movement in funds		(34,589)	(34,589)	35,530
Reconciliation of funds				
Total funds brought forward		494,059	464,059	428,529
Net movement in funds		(34,589)	(34,589)	35,530
Total funds carried forward		429,470	429,470	464,059

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

**BALANCE SHEET AS
AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	412,532	453,090
		<hr/>	<hr/>
		412,532	453,090
Current assets			
Debtors	10	-	-
Cash at bank and in hand		17,238	11,469
		<hr/>	<hr/>
		17,238	11,469
Creditors: amounts falling due within one year	11	(300)	(500)
		<hr/>	<hr/>
Net current assets		16,498	10,969
		<hr/>	<hr/>
Total assets less current liabilities		429,470	464,059
		<hr/>	<hr/>
Total net assets		429,470	464,059
		<hr/>	<hr/>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	429,470	464,059
		<hr/>	<hr/>
Total funds		429,470	464,059
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Jennifer Vince
Chair of Trustees

Date **Judith Lewis** Treasurer Date:

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor Beckwith House, 1 Wellington Road North, Stockport, Cheshire, SK4 1AF.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND 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.

2.2. Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. The Trustees are confident that the charity will continue as a going concern should income be adversely affected by other unforeseeable circumstances.

2.3. Income

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 income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Levies	9,380	10,954	10,954
Legacies	8,000	4,770	4,770
Gift Aid	1,261	1,261	-
Other donations and legacies	12,172	12,172	12,554
	<hr/>	<hr/>	<hr/>
	30,813	30,813	28,278

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	12,757	12,757	14,548
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment expenses	3,395	3,395	3,249
Travel	1,009	1,009	-
Administration expenses	378	378	417
Accountancy fee	300	300	500
Bank charges	101	101	-
Insurance	900	900	1,342
	<u>6,083</u>	<u>6,083</u>	<u>5,508</u>

6. Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Benevolent grants	57,342	57,342	84,206

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £300 (2021 - £500).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, Trustee expenses of £1,009 have been incurred (2021 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Fixed asset investments

	List ed investmen ts £
Cost or valuation	
At 1 April 2021	453,090
Disposals	(25,824)
Revaluations	
	(14,734)
At 31 March 2022	<u>412,532</u>
Net book value	
At 31 March 2021	<u>453,090</u>

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	-

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	300	500

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1			Gains/ Losses	Balance at 31 March
	April 2021 £	Income £	Expenditu re £	(Losses) £	2022 £
General funds	465,059	43,570	(63,425)	(14,734)	429,470

**Summary of funds - prior
year**

	<i>Balance at 1 April</i>			<i>Gains/ Losses</i>	<i>Balance at 31 March</i>
	<i>2020 £</i>	<i>Income £</i>	<i>Expenditur e £</i>	<i>(Losses) £</i>	<i>2021 £</i>
General funds	<i>428,059</i>	<i>42,826</i>	<i>(89,714)</i>	<i>82,418</i>	<i>464,059</i>

13. Summary of funds

Summary of funds - current year

	Balance at 1			Gains/ Losses	Balance at 31 March
	April 2021 £	Income £	Expenditu re £	(Losses) £	2022 £
General funds	465,059	43,570	(63,425)	(14,734)	429,470

**Summary of funds - prior
year**

	<i>Balance at 1 April</i>			<i>Gains/ Losses</i>	<i>Balance at 31 March</i>
	<i>2020 £</i>	<i>Income £</i>	<i>Expenditur e £</i>	<i>(Losses) £</i>	<i>2021 £</i>
General funds	<i>428,059</i>	<i>42,826</i>	<i>(89,714)</i>	<i>82,418</i>	<i>464,059</i>

SOROPTIMIST INTERNATIONAL OF GREAT BRITAIN AND IRELAND BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted fund s 202 2 £	Total a l f u n d s 202 2 £
Fixed asset investments	412,532	412,532
Current assets	17,238	17,238
Creditors due within one year	(300)	(300)
Total	429,470	429,470

Analysis of net assets between funds - prior year

	Unrestricted fund s 202 1 £	Total a l f u n d s 202 1 £
Fixed asset investments	453,090	453,090
Current assets	11,469	11,469
Creditors due within one year	(500)	(500)
Total	464,059	464,059

15. Related party transactions

The charity has a very close relationship with Soroptimist International Great Britain and Ireland (SIGBI) Limited which nominates all of the trustees and management committee.

Soroptimist International Great Britain and Ireland (SIGBI) Limited collects levies, payable by the members, on behalf of the charity. During the year the amounts collected and received from Soroptimist International Great Britain and Ireland (SIGBI) Limited totalled £12,172 (2021: £12,554). There were no balances payable at the balance sheet date (2021: £nil).

No trustees received any remuneration or other benefits directly or indirectly from the charity. No other payments have been made to the trustees in the year. Payments were made to 20 trustees totalling £1,009 for travel expenses (2021: £nil travel expenses).