

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

Registered Charity No 279500

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ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION YEAR ENDED 5 APRIL 2021

The Trustees must be members of The Rotary Club of Birmingham.

The President and the Treasurer of this club for the time being are ex-officio Trustees and a maximum of five other Trustees may be appointed.

Trustees

V. Wilkes *

P. Wood

S. Guy

D. Payne

A. Chorley

R. Dickinson #

U. Chaudhery

* Ex-officio by virtue of her office as President of The Rotary Club of Birmingham.

Ex-officio by virtue of his office as Treasurer of The Rotary Club of Birmingham.

Principal address

1 Viceroy Close, Edgbaston, BIRMINGHAM B5 UR

Bankers

Lloyds TSB PLC, New Street, Birmingham

Accountants Report

Jerroms, Chartered Certified Accountants, The Gardens, South Drive, Coleshill, B46 1DL

Investment Managers

Brewin Dolphin Limited, 9 Colmore Row, Birmingham B3 2BJ

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

REPORT OF THE TRUSTEES YEAR ENDED 5 APRIL 2021

Establishment of Trust

The Trust is a registered charity (number 279500) established under a trust deed dated 29 November 1979.

Objects

The Trustees have absolute discretion in applying the annual income of the Trust for charitable purposes. Although the area of benefit is worldwide traditionally charities in the West Midlands and those connected with Rotary have been favoured

Trustees

The ex-officio trusteeships relating to the President and the Treasurer of The Rotary Club of Birmingham change by annual appointment. The Trust has a plan in place to identify and train new Trustees as and when they become aware of individuals with an interest in its activities, or when it is perceived that a Trustee has an additional skill set, to complement those held by the current Trustees, as required.

Review of activity

The Trustees consider that the performance of the Trust was satisfactory and in line with its objects.

The Trust continued to support local charities and those connected with Rotary. A total of 18 (2019-20 23) grants were made during the year amounting to £21,050 (2019-20 £25,043). Brewin Dolphin Limited, investment managers to the Trust, continued managing the investment portfolio on a discretionary basis. The operating expenses of the Trust are not significant, and therefore no reserve policy to cover these is needed. Its accumulated funds are invested and available to meet the objects of the Trust.

State of affairs

At 5 April 2021 the net assets of the Trust stood at £1,032,097 compared with the previous year of £850,619

Statement of Trustees' responsibilities

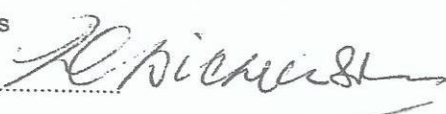
Charity legislation requires Trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources for that period. In preparing the accounts, suitable accounting policies have been adopted and consistently applied to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Charity and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the financial statements are prepared other than on the basis that the Charity is a going concern.

Accountants Report

It is the intention of the Trustees to reappoint Jerroms for the coming year.

Signed on behalf of the Trustees



R.G. Dickinson

Trustee & Treasurer to the Trustees

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

ACCOUNTANTS REPORT

TO THE TRUSTEES OF THE ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

I report to the Trustees on my examination of the financial statements of the Rotary Club of Birmingham Endowment Trust (the Charity) for the year ended 5 April 2021

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act)

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Standards 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 now been withdrawn

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with the records
3. the financial statements 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 requirements that the accounts give a true and fair view which is not a matter considered as part of an 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 financial statements to be reached.


Jerroms

Mr Richard Alan Horton
The Gardens, South Drive, Coleshill,
Birmingham B46 1DL

Dated... 

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5TH APRIL 2021**

INCOME AND EXPENDITURE	Income Fund £	Endowment Fund £	2021 Total £	2020 Total £
Incoming Resources				
Dividends and investment interest	28,739		28,739	35,905
Deposit interest	0		0	0
Total Incoming Resources	<u>28,739</u>	<u></u>	<u>28,739</u>	<u>35,905</u>
Resources Expended				
Grants paid for charitable purposes (Note 4)	21,050		21,050	25,043
Administrative expenses:				
Examiners and accountancy fees	500		500	500
Portfolio management fee	7,650		7,650	7,837
Bank charges	0		0	0
Total Resources Expended	<u>29,200</u>	<u></u>	<u>29,200</u>	<u>33,380</u>
Net Incoming/Outgoing Resources	-460		-460	2,525
Other Recognised Gains and Losses				
Unrealised gains/losses on investments		187,133	187,133	-163,120
Realised gains on investments		-5,195	-5,195	28,043
Net Movement in Funds	<u>-460</u>	<u>181,938</u>	<u>181,478</u>	<u>-132,552</u>
Fund Balances brought forward at 6 April 2020	28,011	822,608	850,619	983,171
Fund Balances carried forward at 5 April 2021	<u>27,551</u>	<u>1,004,546</u>	<u>1,032,097</u>	<u>850,619</u>

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST
BALANCE SHEET AT 5TH APRIL 2021

	Notes	£	2,021	£	£	2,020	£
FIXED ASSETS							
Listed Investments				968,756		790,955	
CURRENT ASSETS							
Cash at bank and on deposit -							
Endowment Fund		35,790			31,652		
Income Fund		46,086			38,398		
CREDITORS - amounts falling due within one year							
Grants payable					0		
Accrued expenses		-18,535			-10,386		
				63,341		59,664	
NET ASSETS				1,032,097		850,619	
CAPITAL AND INCOME FUNDS							
Endowment fund				1,004,546		822,607	
Income fund				27,551		28,012	
				£1,032,097		850,619	

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

NOTES TO THE ACCOUNTS YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP), and the relevant accounting policies are set out below:

(a) Investments

Listed investments are shown at market value.

(b) Investment Income

Dividend and interest income is accounted for when receivable.

(c) Grants

Grants for charitable purposes are accounted for when approved by the Trustees.

(d) Cash flow statement

No cash flow statement for the Charity is required by The Statement of Recommended Practice.

	2,021 £	2,020 £
2 FIXED ASSET INVESTMENTS		
Quoted investments		
Market value at 5 April 2020	790,955	942,753
Additions	95,645	174,561
Disposals	-108,242	-159,256
Unrealised gains/(losses) on investments	187,133	-163,120
Re-alignment of Deposit v.unrealised Gains	3,264	-3,983
Market value at 5 April 2021	968,755	790,955
Cost at 5 April 2021	745,417	758,370

3 TRUSTEES REMUNERATION

No remuneration and expenses were paid to the Trustees during the year.

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

NOTES TO THE ACCOUNTS - continued
YEAR ENDED 5 APRIL 2021

4 GRANTS PAID FOR CHARITABLE PURPOSES

1 Birmingham Crisis Centre	1,000
2 ACA	2,000
3 Salvation Army	2,000
4 Delia Hargrove	300
5 B'ham Central Food	1,000
6 Lord Mayers Quiz	1,500
7 R. C. Stratford 'Miracles'	500
8 Sight Savers	1,000
9 District Xmas Boxes	1,000
10 Shelterbox	1,000
11 Birmingham County Scouts Ass	500
12 Salvation Army Foodbank	2,000
13 George Collier	500
14 ACE Dance & Music	1,000
15 Salvation Army	2,000
16 ACA Tables & Desks	3,000
17 Theodora - Children's Charity	500
18 Childrens Liver Disease	250

21,050

ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

**SCHEDULE OF DISPOSAL OF LISTED INVESTMENTS
YEAR ENDED 5TH APRIL 2021**

		Cost	Proceeds	Gain/Loss
		£	£	£
14-Apr-20	2,603 JupiterAsst Management£Ltd	34,681	31,910	-2,771
14-May-20	404 Ishares	2,311	2,277	-34
14-May-20	2,000 Aviva	7,806	4,506	-3,300
15-May-20	1,548 Fil Investment Services (UKLtd	2,305	2,480	175
25-Jun-20	1,390 HSBC Holdings	6,276	5,266	-1,010
03-Sep-20	160 Vanguard Investment Series	17,020	19,179	2,159
30-Nov-20	20,300 Impala Sec BT	20,193	18,824	-1,369
01-Dec-20	10000 Impala Aviva PLC Bond	10,020	9,771	-249
15-Jan-21	1,646 Informa PLC	7,630	8,835	1,205
		<u>£108,242</u>	<u>£103,047</u>	<u>-£5,195</u>