

Charity registration number 279500 (England and Wales)

**ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr Paul Wood Mr Barry Badham Mr Umar Choudury Mr David Payne
Charity number (England and Wales)	279500
Principal address	The Old Byre Meadow Farm Wolverton Stratford upon Avon Warwickshire CV37 0HG
Independent examiner	Jerroms Lumaneri House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AH

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# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

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# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

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.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### **Financial review**

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

Brewin Dolphin Limited, investment managers to the Trust, continued managing the investment portfolio on a discretionary basis.

At 5 April 2023, the net assets of the Trust stood at £1,039,359 compared with the previous year of £1,098,475.

#### *Reserves policy*

The operating expenses of the Trust are not significant, and therefore, no reserve policy to cover these is needed. The accumulated funds are invested and available to meet the objects of the Trust.

#### **Structure, governance and management**

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Paul Wood

Raymond Dickson (Deceased Client)

(Deceased 14 February 2024)

Mr Barry Badham

Mr Stuart Guy

(Resigned 6 January 2025)

Mr Anthony Charley

(Resigned 6 January 2025)

Mr Umar Choudury

Mr David Payne

#### *Recruitment and appointment of 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.



# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2023**

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### Statement of Trustees' responsibilities

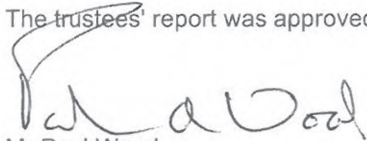
Charity legislation requires Trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of resources for that period. In preparing the accounts, suitable accounting policies have been adopted and consistently applied to the 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.

### Independent Examiner's Report

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

The trustees' report was approved by the Board of Trustees.



Mr Paul Wood

Trustee

6 May 2025



# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

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I report to the trustees on my examination of the financial statements of Rotary Club of Birmingham Endowment Trust (the trust) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Richard Horton FCCA  
Chartered Certified Accountant

#### **Jerroms**

Lumaneri House  
Blythe Gate  
Blythe Valley Park  
Solihull  
West Midlands

B90 8AH

6 May 2025

# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Investments	3	35,081	-	35,081	32,656	-	32,656
<b>Total income</b>		35,081	-	35,081	32,656	-	32,656
<b>Expenditure on:</b>							
Raising funds	4	7,363	-	7,363	8,045	-	8,045
Charitable activities	5	32,387	-	32,387	35,600	-	35,600
Other expenditure	10	1,660	-	1,660	-	-	-
<b>Total expenditure</b>		41,410	-	41,410	43,645	-	43,645
Net gains/(losses) on investments	11	-	(52,787)	(52,787)	-	77,367	77,367
<b>Net income/(expenditure) and movement in funds</b>		(6,329)	(52,787)	(59,116)	(10,989)	77,367	66,378
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2022		16,561	1,081,914	1,098,475	27,550	1,004,547	1,032,097
<b>Fund balances at 5 April 2023</b>		10,232	1,029,127	1,039,359	16,561	1,081,914	1,098,475

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	13		1,008,785		1,051,027
<b>Current assets</b>					
Cash at bank and in hand		32,574		57,797	
<b>Creditors: amounts falling due within one year</b>	14	(2,000)		(10,349)	
<b>Net current assets</b>			30,574		47,448
<b>Total assets less current liabilities</b>			1,039,359		1,098,475
<b>The funds of the trust</b>					
Restricted income funds	15		1,029,127		1,081,914
Unrestricted funds	16		10,232		16,561
			1,039,359		1,098,475

The financial statements were approved by the trustees on 6 May 2025



Mr Paul Wood  
Trustee



# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **1 Accounting policies**

#### **Charity information**

Rotary Club of Birmingham Endowment Trust is an endowment trust established by The Rotary Club of Birmingham under a trust deed dated 29 November 1979 to generate income in order to assist charities and other good causes.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### **1.4 Income**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### 1.5 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 are allocated on the portion of the asset's use.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	35,081	32,656

### 4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	7,363	8,045

### 5 Expenditure on charitable activities

	2023 £	2022 £
<b>Direct costs</b>		
Accountancy	2,007	500
Grant funding of activities (see note 6)	30,380	35,100
	32,387	35,600
<b>Analysis by fund</b>		
Unrestricted funds	32,387	35,600

### 6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Other	30,380	35,100

# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 7 Net movement in funds

2023

2022

£

£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

550

500

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 9 Employees

The average monthly number of employees during the year was:

2023  
Number

2022  
Number

Total

-

-

There were no employees whose annual remuneration was more than £60,000.

### 10 Other expenditure

Unrestricted  
funds

Unrestricted  
funds

2023

2022

£

£

Other expenditure

1,660

-

### 11 Gains and losses on investments

Restricted  
funds

Restricted  
funds

2023

2022

£

£

Gains/(losses) arising on:

Revaluation of investments

(69,600)

77,758

Sale of investments

16,813

(391)

(52,787)

77,367

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	1,051,027
Additions	155,241
Valuation changes	(69,600)
Profit on disposal	16,813
Disposals	(144,696)
At 5 April 2023	1,008,785
<b>Carrying amount</b>	
At 05 April 2023	1,008,785
At 05 April 2022	1,051,027

### 14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,000	10,349

### 15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2022 £	Gains and losses £	At 5 April 2023 £
	1,081,914	(52,787)	1,029,127
<b>Previous year:</b>	<b>At 6 April 2021 £</b>	<b>Gains and losses £</b>	<b>At 5 April 2022 £</b>
	1,004,547	77,367	1,081,914

# ROTARY CLUB OF BIRMINGHAM ENDOWMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	At 5 April 2023 £
General funds	16,561	35,081	(41,410)	10,232
<b>Previous year:</b>	<b>At 6 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 5 April 2022 £</b>
General funds	27,550	32,656	(43,645)	16,561

### 17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 5 April 2023:</b>			
Investments	-	1,008,785	1,008,785
Current assets/(liabilities)	10,232	20,342	30,574
	10,232	1,029,127	1,039,359
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>At 5 April 2022:</b>			
Investments	-	1,051,027	1,051,027
Current assets/(liabilities)	16,561	30,887	47,448
	16,561	1,081,914	1,098,475

### 18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).