

SIDCUP ROTARY CLUB
BENEVOLENT TRUST
UNAUDITED FINANCIAL STATEMENTS
30TH JUNE 2023

Charity Registration Number 280561

OPASS BILLINGS WILSON & HONEY LLP
Numeric House
98 Station Road
Sidcup Kent
DA15 7BY

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

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**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2023

The Trustees present their report and the unaudited Financial Statements of the Trust for the year ended 30th June 2023.

Reference and administrative details

Registered charity name	Sidcup Rotary Club Benevolent Trust	
Charity registration number	280561	
The Trustees	B Hitchcock	President
	S Dowswell	Trustee
	P Allsop	Trustee (to 30 June 2023)
	P Wilkes	Trustee (to 30 June 2023)
	M Chambers	Honorary Treasurer and Trustee (to 30 June 2023)
	Dr N Hamblyn, MBE	Honorary Treasurer and Trustee (from 1 July 2023)
	D Dennis	Trustee (from 1 July 2023)
	G Packman	President Elect and Trustee (from 1 July 2023)
Secretary	B Hitchcock (to 30 June 2023)	
	A Maxted (from 1 July 2023)	
Treasurer	M Chambers (to 30 June 2023)	
	Dr N Hamblyn MBE (from 1 July 2023)	
Accountants	Opass Billings Wilson & Honey LLP Chartered Certified Accountants Numeric House 98 Station Road, Sidcup Kent DA15 7BY	

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Structure, governance and management

Governing document

The Rotary Club of Sidcup Benevolent Trust is a non government, non-political, non religious organisation. The governing document is a Deed of Trust dated 14th March 1963, amended on the 19th November 1980, which established the objects and powers of the Charity.

Trustees and Management

The Trustees of the charity are set out on page 1 of the Financial Statements. The Trustees are recruited from the existing serving Club Members, holding office from the first day of July in each year. The Trustees will be five in number comprising the President, Vice President and Honorary Treasurer for the time being of the Club, plus two past Presidents of the Club to be elected annually by simple majority in General Meeting. Any occasional vacancy which may occur shall be filled by a Past President elected annually by simple majority at any Club meeting. No Individual President shall hold office of Trustee for more than three consecutive years.

Operational Structure

The charity operates in and around Sidcup, Kent, although its registered address is that of the Trust's Authorised Charity Commission Administrator. The charity was set up by the Rotary Club of Sidcup to offer support in the community and to raise funds to assist those less fortunate and worthy causes. This is achieved by annual covenant donations made by Members, fund raising events, investment income and the receipt of ad hoc donations, legacies and grants.

Accounting Controls

The Charity has set up a fabric of accounting records and internal controls over recording in connection with Income, Expenditure, Assets and Liabilities.

A financial statement is prepared and submitted and submitted at broadly monthly meetings as an overview for the Trustees and Club members.

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Objectives and activities

The relief of poverty, the advancement of education, of religion and other purposes beneficial to the community provided the same are exclusively charitable purposes within the meaning of the law of England and Wales. In setting their objectives and planning their activities the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's guidance on public benefit. Donations from the Trust are used to help the disadvantaged, both young and old, in the UK and abroad. Alleviating distress caused by disasters at home and overseas is also targeted.

The main fund raising event for the year was the Trust's traditional Christmas street collections. We had planned a Quiz but this regrettably had to be cancelled through lack of support. Fortunately we benefitted greatly from dividends on our investments and these funds were enhanced by member covenants, personal donations and related gift aid.

The Trust continues to contribute to the community offering support and financial assistance. Some of the Rotary Club's members again provided support at the standing Christmas Day Lunch for local disabled, elderly and persons living alone; and distributed tickets for and co-ordinated two circus visits attended by local disabled children and their carers.

A wide range of Trust donations have been made to charities and for other purposes locally, nationally and internationally for the benefit of those in need, in keeping with the Trust's objectives. £6,185 was sent to Rotary and other organisations supporting the Ukraine crisis.

The Trust continues to look at new avenues, not only of fund raising, but how we can be of service in the community. Several events are already on the calendar for the forthcoming year.

Achievements and Performance

During the period the Charity received £30,814 in fund raising and donations to carry out the programmes mentioned above including £1,249 for restricted purposes. £32,774 was given in support of charities and those in need, none of which was for Restricted Purposes.

Financial review

The Charity has investments in M&G Equities Investments for Charity Income Fund Units (Charifund Inc'). The holdings delivered an annual yield of just over 5.6% in the year of account from a portfolio of higher income producing shares and so enhancing the trust's programme of support for good causes.

The charity maintains Unrestricted Reserves to cover its current and future operational requirements pending receipts from dividends and fund raising activities. Any excess reserves are distributed by way of charitable donations. The charity's current account balances may fluctuate due to the timing of donations, the release of committed donations and a desire to ensure a steady distribution of support.

Plans for future periods

The charity will continue to support local, national and international charities in the future offering both service and financial assistance.

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Objectives and activities *(Continued)*

Investment Policy

All funds are held in cash on current /deposit account or interest bearing investments including M&G's Equities Investment Fund for Charities Income Units ('Charifund Inc')

Risk Management

The charity actively reviews the risks which it faces on a regular basis. Health and Safety risk assessments are undertaken on all events and activities. We also maintain suitable insurance through a combined policy organised by Rotary International Great Britain and Ireland and directly for our Christmas Collection and sleigh.

The charity maintains a comprehensive system of accounting records and internal controls.


Grants/Donations Policy

The Rotary heads of Committees present applications for appropriate grants/donations for approval. Each application is considered by the Trustees/Council and referred to Club members. If approved the award is made by the Trust Treasurer generally by bank transfer.

Meetings

Regular meetings are held broadly on a monthly basis. The Secretary deals with any correspondence and records the Minutes of each meeting. The Honorary Treasurer provides a report and Financial Statement indicating the Trust's income and expenditure, its commitments and the funds available for distribution. The Heads of Committee put forward donation requests for consideration.

The Trustees' Annual Report was approved on **23** October 2023 and signed on behalf of the Trustees by:-


.....
Arthur Maxted
2023/24 Club and Trust Secretary

Dated

23/10/23
.....

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

YEAR END 30 JUNE 2023

We are required under the Rules of the Trust to prepare Accounts for each Financial Year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that period.

In preparing these account we are required to:

- select suitable Accounting Policies and apply them consistently.
- make reasonable and prudent judgements and estimates
- state whether Accounting Standards have been followed, and give details of any departures; and
- prepare the Accounts on a Going Concern basis unless in our view the Trust will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud;

On behalf of the Trustees



M Chambers

Honorary Treasurer (to 30 June 2023)

Dated

23 / 10 / 2023

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIDCUP ROTARY
CLUB BENEVOLENT TRUST**

YEAR ENDED 30 JUNE 2023

I report on the accounts of the charity for the year ended 30th June 2018 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

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

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. to state whether particular matters have come to my attention.


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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.


M Finnis ACA, ACCA
Opass Billings Wilson & Honey LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

Date 23rd October 2023

SIDCUP ROTARY CLUB

BENEVOLENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	2022
		£	£	£	£
INCOME					
Covenants		3,478	-	3,478	1,843
Donations and Legacies		5,773	-	5,773	41,668
Other Fundraising Events		1,200	1,192	2,392	9,403
Investment Income		16,191	-	16,191	14,739
Tax recovered		2,923	57	2,980	3,622
Total Income		29,565	1,249	30,814	71,275
EXPENDITURE					
Charitable activities		32,774	-	32,774	67,680
Bank Charges		25	-	25	-
Total Expenditure		32,799	-	32,799	67,680
Change in value of investment		(15,267)	-	(15,267)	(8,893)
Net movement in funds		(18,501)	1,249	(17,252)	(5,298)
Total Funds Brought Forward 1st July 2022		326,596	4,735	331,331	336,629
Adjustment Re 2019/20 Gift Aid wrongly attributed	6	(2,263)	2,263	-	-
		324,333	6,998	331,331	336,629
Total Funds Carried Forward at 30th June 2023		305,832	8,247	314,079	331,331

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2023

	2023	2022
	£	£
FIXED ASSETS	268,201	283,468
CURRENT ASSETS		
Cash at Bank and in hand	45,878	47,863
TOTAL CURRENT ASSETS	314,079	331,331
CURRENT LIABILITIES	-	-
NET CURRENT ASSETS	314,079	331,331
TOTAL ASSETS LESS CURRENT LIABILITIES	314,079	331,331
THE FUNDS OF THE CHARITY		
Unrestricted	305,832	326,596
Restricted	8,247	4,735
Balance as at 30th June 2023	314,079	331,331

Trustee's responsibilities:

(i) The Charity's Trustees consider that an audit of its Financial Statements for the year ended 30th June 2023 is not required, in accordance with section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

(ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These financial statements were approved by the current board of Trustees and authorised for issue on 23/10/2023

Approved

B Hitchcock

B. Hitchcock

President

D Dennis

D. Dennis

Trustee

S Dowswell

S. Dowswell

Trustee

Dr N Hamblyn MBE

N. Hamblyn

Hon. Treasurer (2023/24)

G Packman

G. Packman

Trustee

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

1 General Information

The Sidcup Rotary Club Benevolent Trust is a non government, non-political, non religious organisation, a registered charity in England and Wales Registration No. 280561)

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities Act 2011 (The 2011 Act). Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant policy note.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the members.

Restricted funds - these are funds which can be used in accordance with the charitable objects and only lawfully used for a specific charitable purpose.

Income Recognition

All income is included in the statement of financial activities when entitlement has passed to the charity, there is sufficient certainty of receipt and the amount of the income can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be reliably measured. Donations are recognised in the accounts when the charity have been notified of the amount and the date the donation will be received. This is normally when a donation has been received in the post or into the charity bank account.

Investment income on funds held on deposit or investment is recognised when notification is received, confirming the interest being paid or becoming payable.

The income from fund-raising ventures is shown gross with the associated costs then deducted.

Expenditure Recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Fund raising expenditure is recognised as the cost is incurred.

Donations are payments made by the Trust in the furtherance of the objects of the charity. An application request for a donation will be considered by the Trustees and Council and, referred to members. If agreed the donation will be forwarded.

Expenditure on raising funds includes the cost of all fundraising activities and events.

(Continued)

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

Investments

Investments are initially recorded at cost and subsequently stated at cost plus/less any accumulated profit /losses.

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.

Debtors

Debtors are initially recorded at fair value and are assessed for impairment for each balance sheet date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

Creditors

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

(Continued)

ROTARY CLUB OF SIDCUP
BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2023

3	Income		2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
	Note					
	a) Covenants excluding Gift Aid					
	General		2,683	-	2,683	1,163
	Foundation covenants		795	-	795	680
			<u>3,478</u>	<u>-</u>	<u>3,478</u>	<u>1,843</u>
	b) Donations and Legacies					
	Legacies (7)		-	-	-	27,553
	Donations - End Polio Now		171	-	171	781
	Donations - Save Bexley Music (SBM)		-	-	-	500
	Other Donations		65	-	65	808
	Christmas Street Collection		5,537	-	5,537	12,026
			<u>5,773</u>	<u>-</u>	<u>5,773</u>	<u>41,668</u>
	c) Other Fundraising Events (net)					
	Concert for Ukraine Crisis		-	-	-	4,413
	Grand Sale		-	-	-	1,967
	Film Evening		-	-	-	484
	Quiz Night		340	-	340	100
	Charity Walks		-	-	-	1,117
	District Grant - St Lawrence		-	-	-	-
	Charitable Fund		860	-	860	-
	Bexley Young Musician Award (Restricted)		-	1,192	1,192	1,322
			<u>1,200</u>	<u>1,192</u>	<u>2,392</u>	<u>9,403</u>
	d) Investment income					
	Dividends		16,032	-	16,032	14,697
	Bank interest		159	-	159	42
			<u>16,191</u>	<u>-</u>	<u>16,191</u>	<u>14,739</u>
	e) Tax recovered		<u>2,923</u>	<u>57</u>	<u>2,980</u>	<u>3,622</u>
	Total Income		<u>29,565</u>	<u>1,249</u>	<u>30,814</u>	<u>71,275</u>

Continued

**ROTARY CLUB OF SIDCUP
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2023

4	Expenditure	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
	Note				
	a) Charitable activities				
	Local Beneficiaries/Events	12,517	-	12,517	28,794
	International Charities	16,592	-	16,592	26,874
	National/Rotary District Charities	3,665	-	3,665	12,012
	b) Administrative Costs				
	Bank Charges	25	-	25	-
	Total Expenditure	32,799	-	32,799	67,680
				2023	2022
5	Fixed assets				
	Original Investment			283,468	292,361
	(Decrease) in value of investment			(15,267)	(8,893)
				268,201	283,468
5	Cash at bank and in hand			2023	2022
	Current Accounts			1,553	5,553
	Business Premium Account			25,254	8,338
	Savings Account			19,071	33,972
				45,878	47,863

6 Restricted funds

The Restricted Funds relate to the balances transferred from the Rotary Club of Bexley and further funds raised for the biennial Bexley Young Musician Award event organised on behalf of the three Bexley Rotary Clubs (Erith, Bexley and Sidcup) by Sidcup's Satellite Group members. It also includes unexpended monies from past Save Bexley Music Campaigns, much of which has been used or committed for music bursaries.

An adjustment between the brought forward Unrestricted funds balance to the Restricted funds balance has been made to reflect Gift Aid claimed and recovered from the HMRC on relevant donations to the Save Bexley Music Campaign in 2020/21 which had been incorrectly attributed to Unrestricted Donations. Consequently the amount related to Restricted Fund donations brought-forward has been corrected.

7 Legacy

Sidcup Rotary Club was bequeathed a self contained flat in Sidcup subject initially to a life tenant. A 6.6% share (equating to £57,529.08) of the residual estate was also received to enable the lease on the property to be extended to provide long term benefit to the Rotary Club's Trust, and to cover any major works to the property. The lease was extended at a cost of £34,365 and the remaining monies invested. On the death of the life tenant, the property formally passed to the Trust. Shortly afterwards (in 2021) Trustees decided to sell the property and, mindful of the intention to provide long term community benefit, invested both the sale proceeds and the balance of the financial legacy into M&G Equities Fund for Charities (Charifund Inc.) Units. The value of the units at 30th June 2023 was £268,201.21. The investments are presently generating a yield of over 5.6%

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

YEAR ENDED 30 JUNE 2023

These pages do not form part of the Financial Statements.

SIDCUP ROTARY CLUB

BENEVOLENT TRUST

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2023

		£	£	£
INCOME				
	Covenants (excluding Gift Aid)		2,682.82	
	Foundation Covenants		<u>795.00</u>	3,477.82
	Donations - End Polio Now			170.88
	Other Donations			65.00
	Christmas Collections		5,913.51	
	Less: Expenses		<u>376.50</u>	5,537.01
	Other Fundraising Events			
	Quiz Night (Cancelled)	636.25		
	less Expenses	<u>296.25</u>	340.00	
	District Grant - St Lawrence Charitable Fund		860.00	
	Bexley Young Musician Award event (Restricted Funds)	1,192.59		
	Less Expenses	<u>0.64</u>	<u>1,191.95</u>	2,391.95
	Tax recovered			
	On Unrestricted funds	2,922.67		
	On Restricted Fund donations	<u>57.32</u>		2,979.99
	Bank Interest - Gross			158.96
	Dividends			16,032.63
				<u>30,814.24</u>
EXPENDITURE				
	Local Beneficiaries/ Events			
	1st Footsray Scout Group	800.00		
	Bexley Archaeological Society	200.00		
	Bexley Women's Aid	927.84		
	Canine Partners	500.00		
	Carers Support Bexley	84.00		
	Centrepieces OIC	250.00		
	Demelza Hospice	300.00		
	Inner Wheel Club of Sidcup Charitable Trust	2,000.00		
	Kennals Own Scout Group	300.00		
	New Generation Church Trust- Blackfen Library	147.50		
	Royal British Legions (Sidcup)	20.00		
	Satellite Group Decoration Project	79.50		
	Sidcup Christmas Day Lunch (Carlton Road)	468.54		
	St John's Church Warm Space Project	500.00		
	St Lawrences Charitable Trust	2,000.00		
	The Avenues Trust Sensory Garden	<u>3,340.00</u>		
	Carried forward	<u>11,917.38</u>		30,814.24

SIDCUP ROTARY CLUB**BENEVOLENT TRUST****DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023**

	£	£	£
<i>Brought forward</i>	11,917.38		30,814.24
Young Enterprise	200.00		
We are Beams	400.00	12,517.38	
International Charities			
British Red Cross	60.00		
Cecilys Fund	500.00		
Falconer Trust	1,700.00		
Friends of ASHA (UK)	500.00		
International Children's Trust	500.00		
Rotary Club of Delft - Childrens zoo project	222.00		
Rotary District 1120 - Ukraine Project donations	6,750.00		
Rotary District 1120 - Turkey Crisis donations	60.00		
Practical Action	1,500.00		
Shelterbox Trust	2,400.00		
Sreepur Village Bangladesh	2,400.00	16,592.00	
National/ Rotary Foundation Charities			
Disaster Emergency Committee - Pakistan appeal	1,000.00		
Rotary Foundation - Annual Programme	328.75		
Rotary Foundation - End Polio Programme	1,711.10		
Salvation Army	625.00	3,664.85	(32,774.23)
			(1,959.99)
Bank Charges			25.00
			(1,984.99)
Investments			
Decrease in Investment for the year			(15,267.27)
DEFICIT FOR THE YEAR			(17,252.26)
