

SIDCUP ROTARY CLUB
BENEVOLENT TRUST
UNAUDITED FINANCIAL STATEMENTS
30TH JUNE 2024

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 2024

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**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2024

The Trustees present their report and the unaudited Financial Statements of the Trust for the year ended 30th June 2024.

Reference and administrative details

Registered charity name	Sidcup Rotary Club Benevolent Trust
Charity registration number	280561

The Trustees

G Packman	2023/24 President (from 1 July 2024)
N Hamblyn, MBE	Honorary Treasurer
S Dowswell	Trustee
D Dennis	Trustee
P Wilkes	Trustee

Secretary	B Hitchcock (from 1 July 2024)
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Accountants	Opass Billings Wilson & Honey LLP Chartered Certified Accountants Numeric House 98 Station Road, Sidcup Kent DA15 7BY
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SIDCUP ROTARY CLUB BENEVOLENT TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2024

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 Treasurer and authorised 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 2024

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. This year we recruited help from local organisations and charities in return for a donation to their cause. We also organised a number of other fund raising activities. We continued to benefit 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 Members of the Rotary Club's members again provided support at the long 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.

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 £37,238 in fund raising and donations to carry out the programmes mentioned above. £49,383 was given in support of charities and those in need, of which £2,097 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 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 2024

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 _____ and signed on behalf of the board of trustees by:-

.....
Brenda Hitchcock
2024/25 Club and Trust Secretary

Dated

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

YEAR END 30 JUNE 2024

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

..... Dated

Dr N Hamblyn, MBE
Honorary Treasurer

SIDCUP ROTARY CLUB BENEVOLENT TRUST

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

YEAR ENDED 30 JUNE 2024

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

SIDCUP ROTARY CLUB**BENEVOLENT TRUST**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	2023
		£	£	£	£
INCOME					
Covenants		546	-	546	3,478
Donations and Legacies		13,123	-	13,123	5,773
Other Fundraising Events		3,919	-	3,919	2,392
Investment Income		16,896	-	16,896	16,191
Tax recovered		2,754	-	2,754	2,980
Total Income		37,238	-	37,238	30,814
EXPENDITURE					
Charitable activities		47,206	2,097	49,303	32,774
Administrative expenses		80	-	80	25
Total Expenditure		47,286	2,097	49,383	32,799
Change in value of investment		21,297	-	21,297	(15,267)
Net movement in funds		11,249	(2,097)	9,152	(17,252)
Total Funds Brought Forward 1st July 2023		305,832	8,247	314,079	331,331
Total Funds Carried Forward at 30th June 2023		317,081	6,150	323,231	314,079

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2024

	2024	2023
	£	£
FIXED ASSETS	289,498	268,201
CURRENT ASSETS		
Cash at Bank and in hand	33,733	45,878
TOTAL CURRENT ASSETS	323,231	314,079
CURRENT LIABILITIES	-	-
NET CURRENT ASSETS	323,231	314,079
TOTAL ASSETS LESS CURRENT LIABILITIES	323,231	314,079
THE FUNDS OF THE CHARITY		
Unrestricted	317,081	305,832
Restricted	6,150	8,247
Balance as at 30th June 2024	323,231	314,079

Trustee's responsibilities:

- (i) The Charity's Trustees consider that an audit of its Financial Statements for the year ended 30th June 2024 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

Approved

G Packman	.....	President
D Dennis	.....	Trustee
S Dowswell	.....	Trustee
Dr N Hamblyn MBE	.....	Hon. Treasurer
P Wilkes	.....	Trustee

SIDCUP ROTARY CLUB BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

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 as 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 2024

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 2024

3	Income		2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
	Note					
	a) Covenants excluding Gift Aid					
	General		456	-	456	2,683
	Foundation covenants		90	-	90	795
			<u>546</u>	<u>-</u>	<u>546</u>	<u>3,478</u>
	b) Donations and Legacies					
	Legacies	(7)	-	-	-	-
	Donations - End Polio Now		275	-	275	171
	Donations - Save Bexley Music (SBM)		-	-	-	-
	Other Donations		2,402	-	2,402	65
	Christmas Street Collection		10,446	-	10,446	5,537
			<u>13,123</u>	<u>-</u>	<u>13,123</u>	<u>5,773</u>
	c) Other Fundraising Events (net)					
	Quiz Night		1,320	-	1,320	340
	Autumn Clarinets Coffee					
	Mornings		452	-	452	-
	Skittles Evening		110	-	110	-
	Grand Sale		860	-	860	-
	Hog Roast		783	-	783	-
	Riveria Travel Discount		394	-	394	-
	District Grant - St Lawrence Charitable Fund		-	-	-	860
	Bexley Young Musician Award (Restricted)		-	-	-	1,192
			<u>3,919</u>	<u>-</u>	<u>3,919</u>	<u>2,392</u>
	d) Investment income					
	Dividends		16,510.00	-	16,510	16,032
	Bank interest		386	-	386	159
			<u>16,896</u>	<u>-</u>	<u>16,896</u>	<u>16,191</u>
	e) Tax recovered		<u>2,754</u>	<u>-</u>	<u>2,754</u>	<u>2,980</u>
	Total Income		<u>37,238</u>	<u>-</u>	<u>37,238</u>	<u>30,814</u>

Continued

**ROTARY CLUB OF SIDCUP
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2024

4	Expenditure	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
	Note				
	a) Charitable activities				
	Local Beneficiaries/Events	27,820	2,097	29,917	12,517
	International Charities	16,761	-	16,761	16,592
	National/Rotary District Charities	2,625	-	2,625	3,665
	b) Administrative Costs				
	Bank Charges	-	-	-	25
	Software expenses	80	-	80	
	Total Expenditure	47,286	2,097	49,383	32,799
				2024	2023
5	Fixed assets				
	M&G Investment				
	MV brought forward			268,201	283,468
	(Decrease) in value of investment			21,297	(15,267)
	MV carried forward			289,498	268,201
5	Cash at bank and in hand			2024	2023
	Current Accounts			2,340	1,553
	Business Premium Account			31,393	25,254
	Savings Account			-	19,071
				33,733	45,878
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.				
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 2024 was £289,498. The investments are presently generating a yield of over 6% in the year to June 2024.				

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

YEAR ENDED 30 JUNE 2024

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 2024

		£	£	£
INCOME				
	Covenants (excluding Gift Aid)		456	
	Foundation Covenants		<u>90</u>	546
	Donations - End Polio Now			275
	Other Donations			2,402
	Christmas Collections		11,698	
	Less: Expenses		<u>1,252</u>	10,446
Other Fundraising Events	Quiz Night	1,505		
	less Expenses	<u>185</u>	1,320	
	Autumn Clarinets Coffee Mornings	512		
	less Expenses	<u>60</u>	452	
	Skittles Evening	190		
	less Expenses	<u>80</u>	110	
	Grand Sale		860	
	Hog Roast		783	
	Riveria Travel Discount		394	
				3,919
Tax recovered	On Unrestricted funds	2,754		
	On Restricted Fund donations	<u>-</u>		2,754
Bank Interest - Gross				386
Dividends				16,510
				<u><u>37,238</u></u>

SIDCUP ROTARY CLUB

BENEVOLENT TRUST

DETAILED INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

	£	£	£
EXPENDITURE			
Local Beneficiaries/ Events			
Bexley Music	10,000		
Bexley Young Music Awards (Retricted)	2,097		
Parkinsons Association Blackfen	250		
St Lawrences Community Fund	3,610		
Kemnals Scouts	1,330		
Cleeve Park School	525		
Sidcup VIP Club	200		
Demelza Hospice	500		
Age UK Bexley	500		
Inner Wheel	2,250		
Bexley Womens Aid	1,113		
St Johns Church Warm Space	500		
Greenwich and Bexley Community Hospice	1,000		
3rd Sidcup Guides	250		
1st Fotscray Scouts	750		
ist Blendon Guides	250		
The Cateneans	250		
THE Bexley Mayors Appeal	750		
Bexley Food Bank	500		
Blackfen Library Project	100		
Orchard Primary School	1,000		
Bexley Winter Shelter	500		
Dandelion Time re Ruxley Circus	321		
Xmas Lunch	404		
Bexley Crossroads Care	350		
Young Enterprise	200		
Lollipop Appeal	60		
White Chapel Mission	358	29,917	
International Charities			
Foundation	2,499		
Shelterbox	3,560		
Global Sight Solutions	500		
RC Wonulenzi	277		
Street Child	250		
Footsteps International	250		
RC Kharkiv	500		
Marys Meal	1,725		
District 1120 Ukraine Ambulance	250		
Lend With Care	500		
Sreepur Village	2,400		
Mission Aviation Fellowsip	1,000		
MSF	1,000		
Mercy Ships	1,000		
Rotary District 1120	50		
Cecily's Fund	500		
Freedom Kitbags	500	16,761	

SIDCUP ROTARY CLUB**BENEVOLENT TRUST****DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024**

	£	£	£
EXPENDITURE (Cont'd)			
National/ Rotary Foundation Charities			
Dementia Carers Count	500		
Children with Cancer	250		
Roy Castle Lung Cancer Foundation	250		
Salvation Army	625		
Alzheimers UK	100		
RSPB	100		
Evelina Hospital	300		
RA Charitable Fund	500	2,625	
			49,303
Administrative Expenses			
Bank Charges		-	
Software		80	80
Investments			
Decrease/(Increase) in Investment for the year			(21,297)
DEFICIT FOR THE YEAR			9,152
