

**Rotary Club of Skipton Trust Fund**  
**Unaudited Financial Statements**  
**30 June 2022**

Windle and Bowker Limited  
Chartered Accountants  
Croft House  
Station Road  
Barnoldswick  
Lancashire  
BB18 5NA

# **Rotary Club of Skipton Trust Fund**

## **Financial Statements**

**Year ended 30 June 2022**

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# Rotary Club of Skipton Trust Fund

## Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

### Reference and administrative details

**Registered charity name** Rotary Club of Skipton Trust Fund

**Charity registration number** 502427

**Principal office** 4 Overdale Grange  
Skipton  
North Yorkshire  
BD23 6AG

### The trustees

Mr A Forman	
Mr D Bradbury	
Mr D Goldie	
Mr D Newall	(Retired 31 July 2021)
Mrs M Leeming	(Appointed 1 August 2021)
Mr I Smith (Chairman)	
Mr D Buckroyd	(Retired 30 June 2022)

**Independent examiner** Steven Briggs FCA  
Windle and Bowker Limited  
Croft House  
Station Road  
Barnoldswick  
Lancashire  
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### Structure, governance and management

The trustees who have served during the year are set out on page 1

The Rotary Club of Skipton Trust Fund is constituted as an unincorporated Charity under a trust deed dated 15 March 1972 and is a registered charity number 502427 pursuant to the Trust Deed. Trustees are appointed from time to time by a meeting of the Rotary Club and normally serve for a period of five years.

# **Rotary Club of Skipton Trust Fund**

## **Trustees' Annual Report *(continued)***

**Year ended 30 June 2022**

### **Objectives and activities**

The objects of the Charity are:

- the provision of financial assistance to Rotary charity and other community causes. These recipients can be based locally, nationally or internationally.
- the provision of financial assistance to other registered charities, institutions and societies. These recipients tend to be based locally.
- the relief of financial hardship of individuals.
- the provision of overseas travel grants to young people.
- the provision of financial assistance to projects for the benefit of the local community.

### **Achievements and performance**

It is the policy of the Charity to retain sufficient funds to meet future commitments. Project expenditure is only approved and grants paid when funds are in hand. If there are insufficient projects or grant applications, the surplus should be invested for future income generation and retained for future projects and grants.

### **Financial review**

The trust has received funding from individuals, fund raising events, organisations and investment income, enabling it to support a range of projects and causes. As meeting restrictions related to the Covid 19 Pandemic were lifted, the Trust has been able to generate much more income from fund raising activities and events, in particular two Dragon Boat Races, a Brass Band Concert, a Quiz, the Skipton Christmas Market, a Cycle Sale and Club Members' donations. The Charity Car Park at the Skipton Building Society's headquarters made a profit of £10,221. The Club participated in a supermarket collection for Ukraine: this raised £789. As a result of these efforts total income more than doubled from £21,124 in 2020-2021 to £45,349 in 2021-2022

Because of the continuation of overseas travel restrictions only one travel grant was given, but substantial donations were made to Airedale Hospital, Brooklands Special School, Carers' Resource, the Rotary Foundation and Polio Plus, in addition to twelve other local and international charities and causes. Many of the teams in the Dragon Boat Races raised money for their own chosen charities. There was a relative shortage of applications for grants and so total donations of £16,342 were £685 less than donations in the previous Rotary Year.

Expenses increased substantially to £37,816. All but £4,017 of these were related to the two Dragon Boat Races. The Brass Band Concert expenses were £1,234 and the Christmas Market stall expenses were £1,208. Rotary events with young people, such as RYLA, Youth Speaks, Young Photographer and Young Writer cost a total of £902.

The Closing balance of £27,613 was £7,545 more than at the end of the previous year

# **Rotary Club of Skipton Trust Fund**

## **Trustees' Annual Report *(continued)***

### **Year ended 30 June 2022**

#### **Plans for future periods**

The charitable activities for the year are in accordance with the Charity Commission's guidance on public benefit. The charity continues to provide grants subject to satisfactory application for funding within its charitable aims and objectives as explained above.

Planning is in hand for a Dragon Boat Race in May 2023, a Brass Band Concert and the Skipton Christmas Market in December. Steps have been taken to publicise the availability of grants, through the Club's website and the local press.

#### **Responsibilities of the Trustees**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper accounting records that 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 1993 and the Charity (Accounts and Reports) Regulations 2008. The trustees are also responsible for safeguarding the assets of the charity and hence for taking the reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 2 November 2022 and signed on behalf of the board of trustees by:

Mr I Smith (Chairman)  
Trustee

# **Rotary Club of Skipton Trust Fund**

## **Independent Examiner's Report to the Trustees of Rotary Club of Skipton Trust Fund**

**Year ended 30 June 2022**

I report to the trustees on my examination of the financial statements of Rotary Club of Skipton Trust Fund ('the charity') for the year ended 30 June 2022.

### **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 Act').

I report in respect of my examination of the charity's financial statements 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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 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.

Steven Briggs FCA  
Independent Examiner

Windle and Bowker Limited  
Croft House  
Station Road  
Barnoldswick  
Lancashire  
BB18 5NA

# Rotary Club of Skipton Trust Fund

## Statement of Financial Activities

Year ended 30 June 2022

		2022	2021
		Unrestricted funds	Restricted funds
	Note	£	£
Total funds			
		£	£
<b>Income and endowments</b>			
Donations and legacies	4	4,856	—
Charitable activities	5	—	—
Other trading activities	6	38,618	—
Investment income	7	—	1,032
Other income	8	843	—
<b>Total income</b>		<u>44,317</u>	<u>1,032</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	9	20,690	—
Expenditure on charitable activities	10,11	16,926	200
<b>Total expenditure</b>		<u>37,616</u>	<u>200</u>
Net (losses)/gains on investments	12	—	624
<b>Net income and net movement in funds</b>		<u>6,701</u>	<u>208</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		17,970	21,935
<b>Total funds carried forward</b>		24,671	22,143

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

The notes on pages 7 to 13 form part of these financial statements.

# Rotary Club of Skipton Trust Fund

## Statement of Financial Position

30 June 2022

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Investments	16		19,897	20,521
<b>Current assets</b>				
Cash at bank and in hand		27,613		20,068
<b>Creditors: amounts falling due within one year</b>	17	696		684
<b>Net current assets</b>			26,917	19,384
<b>Total assets less current liabilities</b>			46,814	39,905
<b>Net assets</b>			46,814	39,905
<b>Funds of the charity</b>				
Restricted funds			22,143	21,935
Unrestricted funds			24,671	17,970
<b>Total charity funds</b>	18		46,814	39,905

These financial statements were approved by the board of trustees and authorised for issue on 2 November 2022, and are signed on behalf of the board by:

Mr I Smith (Chairman)  
Trustee

The notes on pages 7 to 13 form part of these financial statements.



# **Rotary Club of Skipton Trust Fund**

## **Notes to the Financial Statements**

**Year ended 30 June 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 Ivy Cottage, Linton in Craven, Skipton, BD23 5HH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

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

#### **Fund accounting**

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

#### **Incoming resources**

##### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Income from charitable activity is accounted for when earned.

# **Rotary Club of Skipton Trust Fund**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2022**

### **3. Accounting policies** *(continued)*

#### **Resources expended**

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates: Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of generating income. Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Rotary Club of Skipton Trust Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# Rotary Club of Skipton Trust Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations and gifts	3,366	3,366	7,029	7,029
<b>Grants</b>				
District Grant	—	—	1,000	1,000
<b>Subscriptions</b>				
Subscriptions	1,490	1,490	—	—
	<u>4,856</u>	<u>4,856</u>	<u>8,029</u>	<u>8,029</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations refunded	—	—	100	100
	<u>—</u>	<u>—</u>	<u>100</u>	<u>100</u>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Activities for generating funds	38,618	38,618	9,671	9,671
	<u>38,618</u>	<u>38,618</u>	<u>9,671</u>	<u>9,671</u>

### 7. Investment income

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Unit trusts	1,032	1,032	1,298	1,298
	<u>1,032</u>	<u>1,032</u>	<u>1,298</u>	<u>1,298</u>

### 8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gift aid	748	748	1,836	1,836
Other income	95	95	190	190
	<u>843</u>	<u>843</u>	<u>2,026</u>	<u>2,026</u>

### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of generating funds	20,690	20,690	275	275
	<u>20,690</u>	<u>20,690</u>	<u>275</u>	<u>275</u>

# Rotary Club of Skipton Trust Fund

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
National charities & good causes	5,716	–	5,716
Local charities & good causes	10,426	200	10,626
Support costs	784	–	784
	<u>16,926</u>	<u>200</u>	<u>17,126</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
National charities & good causes	9,453	–	9,453
Local charities & good causes	7,573	–	7,573
Support costs	1,047	–	1,047
	<u>18,073</u>	<u>–</u>	<u>18,073</u>

### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
National charities & good causes	5,716	–	5,716	9,453
Local charities & good causes	10,626	–	10,626	7,573
Governance costs	–	784	784	1,047
	<u>16,342</u>	<u>784</u>	<u>17,126</u>	<u>18,073</u>

### 12. Net (losses)/gains on investments

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(624)	(624)	3,374	3,374

### 13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>708</u>	<u>696</u>

### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2022 £	2021 £
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# Rotary Club of Skipton Trust Fund

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

#### 14. Staff costs *(continued)*

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff - Administration	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. There are no related party disclosures that require disclosure in respect of the period covered by the financial statements.

#### 16. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 July 2021	20,521
Additions	—
Other movements	(624)
<b>At 30 June 2022</b>	<u>19,897</u>
<b>Impairment</b>	
<b>At 1 July 2021 and 30 June 2022</b>	
<b>Carrying amount</b>	
<b>At 30 June 2022</b>	<u>19,897</u>
At 30 June 2021	<u>20,521</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

SORP 2015 requires that for all financial assets measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique, must be disclosed.

#### 17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>696</u>	<u>684</u>

# Rotary Club of Skipton Trust Fund

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>17,970</u>	<u>44,317</u>	<u>(37,616)</u>	<u>—</u>	<u>24,671</u>

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	<u>16,492</u>	<u>19,826</u>	<u>(18,348)</u>	<u>—</u>	<u>17,970</u>

##### Restricted funds

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>21,935</u>	<u>1,032</u>	<u>(200)</u>	<u>(624)</u>	<u>22,143</u>

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	<u>17,263</u>	<u>1,298</u>	<u>—</u>	<u>3,374</u>	<u>21,935</u>

The restricted fund was set up to provide grants to young people for overseas educational travel.

#### 19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Investments	—	19,897	<b>19,897</b>
Current assets	<u>24,671</u>	<u>2,246</u>	<u><b>26,917</b></u>
<b>Net assets</b>	<u>24,671</u>	<u>22,143</u>	<u><b>46,814</b></u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Investments	—	20,521	20,521
Current assets	<u>17,970</u>	<u>1,414</u>	<u>19,384</u>
<b>Net assets</b>	<u>17,970</u>	<u>21,935</u>	<u>39,905</u>