

WORCESTER ROTARY CLUB SAWYER TRUST

England & Wales · Charity number 511276

Details

Other names	THE SAWYER TRUST
Status	Registered
Legal form	Other
Registered	1981-04-13
Register	View on the Charity Commission register

Contact

Address	Fair Field House 1 Bromwich Road Worcester WR2 4AD
Phone	01905 339661
Email	info@sawyertrust.org
Website	www.sawyertrust.org

Activities

Objects: TO RELIEVE WOMEN OVER THE AGE OF 50 WHO ARE IN NEED, BY VIRTUE OF FINANCIAL HARDSHIP, SICKNESS OR POOR HEALTH. IF AND IN SO FAR AS THE INCOME OF THE CHARITY CANNOT BE APPLIED TOWARDS THE OBJECT ABOVE IT MAY BE APPLIED TO RELIEVE MEN OVER THE AGE OF 50 WHO ARE IN NEED, BY VIRTUE OF FINANCIAL HARDSHIP, SICKNESS OR POOR HEALTH

Activities: Making grants to women aged 50 and over who are in need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£77,400	£86,702	-	-
2024-06-30	£51,289	£94,621	-	-
2023-06-30	£50,745	£87,921	-	-
2022-06-30	£48,348	£67,644	-	-
2021-06-30	£60,945	£77,592	-	-

Trustees

Name	Role	Appointed
IAN ROBSON SONLEY		2011-04-26
MICHAEL CAREY JAMES STONE		2012-11-09
MRS Pat Stone		2017-06-19
Michael Henley		2025-07-01
NIGEL STANLEY WAKE		
PAUL DENHAM JP		2013-07-12
REV JIM BROWN		
THE REVEREND CANON JOHN WRIGHT		2014-07-01
Valerie Ann Vandeleur Firminger		2025-07-01

WORCESTER ROTARY CLUB SAWYER TRUST

England & Wales - Charity number 511276

Accounts

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report and Financial Statements

30 June 2025

Charity number: 511276

Worcester Rotary Club Sawyer Trust

Trustees' Annual Report for the year ended 30 June 2025

The Trustees present their report and the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Trust are:

- 1 To relieve women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.
- 2 If and in so far as the income of the charity cannot be applied towards the object above, it may be applied to relieve men over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.

Grantmaking

All of the Trust's activities are focused on the relief of women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health. During the year, the Trust provided help totalling £80,992 (2024 £87,857).

The trustees have taken into account the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

For the year ended 30 June 2025, total incoming resources amounted to £51,258 (2024 £51,289) of which £51,258 (2024 £51,289) related to investment income.

Revaluation of investments amounted to profits of £90,709 (2024 profits of £210,209).

FINANCIAL REVIEW

Reserves policy

The Trust has two funds:

The restricted fund arises from the original capital, and changes thereto, which is required to be invested to provide income from which to meet the Trust's objectives. This fund at 30 June 2025 was £1,793,734 (2024 £1,789,372).

The unrestricted fund has built up from undistributed income and is available to meet the Trust's objectives. This fund at 30 June 2025 was £572,459 (2024 £535,350).

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report for the year ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated under the will of Mrs Frances Joyce Sawyer who died on 18 July 1978. On 13 April 1981 the Trust was registered with the Charity Commission, number 511276.

In September 2006 the scheme was modified by the Charity Commission to allow the sale of Meadows Farm, the property of the Trust.

The scheme establishing the new Trust - WORCESTER ROTARY CLUB SAWYER TRUST - came into effect on 12 December 2006. This scheme was then amended to allow establishment of a board of nine Trustees. This amendment was accepted by the Charity Commission and in April 2007 the Commission granted full approval allowing the new board of trustees to administer the Trust.

Recruitment and appointment of new trustees

The Trustees are appointed by the Rotary Club of Worcester in General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	511276
Principal Address	PO Box 797 Worcester WR4 4BU
Trustees	R J Brown D A Lees (resigned 30 June 2025) N S Wake I Sonley M C J Stone P Denham A J Wright P Stone S King (resigned 30 June 2025) V Firminger (appointed 1 July 2025) M Henley (appointed 1 July 2025)
Independent Examiner	S E M Bishop FCA Bishops Accountancy Limited Unit 3 Elgar Business Centre Moseley Road Hallow Worcester WR2 6NJ

This report was approved by the board of trustees on . and signed on its behalf by

P Denham
Trustee

Worcester Rotary Club Sawyer Trust

Independent examiner's report to the trustees of Worcester Rotary Club Sawyer Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2025

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 charity 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.

S E M Bishop FCA
Bishops Accountancy Limited
Unit 3 Elgar Business Centre
Moseley Road
Hallow
Worcester
WR2 6NJ

Worcester Rotary Club Sawyer Trust
Statement of Financial Activities
for the year ended 30 June 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Investment income	2	51,258	-	51,258	51,289
Expenditure on:					
Raising funds	3	3,048	13,794	16,842	16,232
Charitable activities	4	83,654	-	83,654	91,331
Total		<u>86,702</u>	<u>13,794</u>	<u>100,496</u>	<u>107,563</u>
Net gains/(losses) on investments		72,553	18,156	90,709	210,209
Net income/(expenditure)		<u>37,109</u>	<u>4,362</u>	<u>41,471</u>	<u>153,935</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>37,109</u>	<u>4,362</u>	<u>41,471</u>	<u>153,935</u>
Reconciliation of funds					
Total funds brought forward		535,350	1,789,372	2,324,722	2,170,787
Total funds carried forward		<u>572,459</u>	<u>1,793,734</u>	<u>2,366,193</u>	<u>2,324,722</u>

All income and expenditure derive from continuing activities.

Worcester Rotary Club Sawyer Trust
Balance Sheet
as at 30 June 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	7	2,265,461	2,250,793
Current assets			
Debtors	8	1,587	-
Cash at bank and in hand		104,520	79,283
		<u>106,107</u>	<u>79,283</u>
Creditors: amounts falling due within one year			
	9	(5,375)	(5,354)
Net current assets		<u>100,732</u>	<u>73,929</u>
Net assets		<u>2,366,193</u>	<u>2,324,722</u>
Charity funds			
	10		
Unrestricted funds		572,459	535,350
Restricted funds		1,793,734	1,789,372
Total charity funds		<u>2,366,193</u>	<u>2,324,722</u>

The financial statements were approved and authorised for issue by the Board on its behalf by: and signed on

A J Wright - Trustee

P Denham - Trustee

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2025

1 Accounting policies

Basis of preparation

Worcester Rotary Club Sawyer Trust is a registered charity regulated by the Charity Commissioners for England and Wales.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2025

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Investment income	2025	2024
	£	£
Fixed asset investment income UK	29,712	30,680
Fixed asset investment income non-UK	21,546	20,609
	<u>51,258</u>	<u>51,289</u>
 3 Raising funds	 2025	 2024
	£	£
Investment management charges	16,842	16,232
	<u>16,842</u>	<u>16,232</u>

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2025

4 Charitable activities	2025	2024
	£	£
Applicant payments	80,992	87,857
Sundry expenses	1,462	2,274
Independent examiner's fee	1,200	1,200
	<u>83,654</u>	<u>91,331</u>

5 Remuneration of trustees and key management personnel

The Trust considers its key management personnel comprise the Trustees. The trustees neither received nor waived any remuneration or benefits in 2025 or 2024.

There were no employees of the Trust in 2025 or 2024

6 Trustees' expenses

Trustees' expenses of £27 were reimbursed in the year (2024: £49).

7 Investments

	UK listed investments £	Non-UK listed investments £	Total £
Carrying value			
At 1 July 2024	984,041	1,266,752	2,250,793
Additions at cost	284,852	291,121	575,973
Disposals at carrying value	(275,908)	(349,964)	(625,872)
Revaluation	15,515	49,052	64,567
At 30 June 2025	<u>1,008,500</u>	<u>1,256,961</u>	<u>2,265,461</u>

8 Debtors	2025	2024
	£	£
Sundry debtors	<u>1,587</u>	<u>-</u>

9 Creditors: amounts falling due within one year	2025	2024
	£	£
Accrued expenses	<u>5,375</u>	<u>5,354</u>
	<u>5,375</u>	<u>5,354</u>

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2025

10 Movement in funds

	At 1 July 2024 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2025 £
Unrestricted funds					
Unrestricted	535,350	51,258	(86,702)	72,553	572,459
Restricted funds					
Restricted	1,789,372	-	(13,794)	18,156	1,793,734
Total funds	<u>2,324,722</u>	<u>51,258</u>	<u>(100,496)</u>	<u>90,709</u>	<u>2,366,193</u>

Comparatives for movement in funds

	At 1 July 2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2024 £
Unrestricted funds					
Unrestricted	523,520	51,289	(94,621)	55,162	535,350
Restricted funds					
Restricted	1,647,267	-	(12,942)	155,046	1,789,372
Total funds	<u>2,170,787</u>	<u>51,289</u>	<u>(107,563)</u>	<u>210,208</u>	<u>2,324,722</u>

11 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fixed asset investments	533,656	1,731,805	2,265,461
Cash at bank and in hand	42,591	61,929	104,520
Other current assets/liabilities	(3,788)	-	(3,788)
Total	<u>572,459</u>	<u>1,793,734</u>	<u>2,366,193</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fixed asset investments	509,465	1,741,328	2,250,793
Cash at bank and in hand	31,239	48,044	79,283
Other current assets/liabilities	(5,354)	-	(5,354)
Total	<u>535,350</u>	<u>1,789,372</u>	<u>2,324,722</u>

12 Related party transactions

There were no related party transactions in the year (2023: £nil).

WORCESTER ROTARY CLUB SAWYER TRUST

England & Wales - Charity number 511276

Accounts

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report and Financial Statements

30 June 2024

Charity number: 511276

Worcester Rotary Club Sawyer Trust

Trustees' Annual Report for the year ended 30 June 2024

The Trustees present their report and the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Trust are:

- 1 To relieve women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.
- 2 If and in so far as the income of the charity cannot be applied towards the object above, it may be applied to relieve men over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.

Grantmaking

All of the Trust's activities are focused on the relief of women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health. During the year, the Trust provided help totalling £87,857 (2023 £68,704).

The trustees have taken into account the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

For the year ended 30 June 2024, total incoming resources amounted to £51,289 (2023 £50,745) of which £51,289 (2023 £50,745) related to investment income.

Revaluation of investments amounted to profits of £210,209 (2023 profits of £6,047).

FINANCIAL REVIEW

Reserves policy

The Trust has two funds:

The restricted fund arises from the original capital, and changes thereto, which is required to be invested to provide income from which to meet the Trust's objectives. This fund at 30 June 2024 was £1,789,370 (2023 £1,647,267).

The unrestricted fund has built up from undistributed income and is available to meet the Trust's objectives. This fund at 30 June 2024 was £535,352 (2023 £523,520).

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report for the year ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated under the will of Mrs Frances Joyce Sawyer who died on 18 July 1978. On 13 April 1981 the Trust was registered with the Charity Commission, number 511276.

In September 2006 the scheme was modified by the Charity Commission to allow the sale of Meadows Farm, the property of the Trust.

The scheme establishing the new Trust - WORCESTER ROTARY CLUB SAWYER TRUST - came into effect on 12 December 2006. This scheme was then amended to allow establishment of a board of nine Trustees. This amendment was accepted by the Charity Commission and in April 2007 the Commission granted full approval allowing the new board of trustees to administer the Trust.

Recruitment and appointment of new trustees

The Trustees are appointed by the Rotary Club of Worcester in General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	511276
Principal Address	PO Box 797 Worcester WR4 4BU
Trustees	R J Brown D A Lees N S Wake I Sonley M C J Stone P Denham A J Wright P Stone S King (appointed 22 April 2024) M Borthwick (resigned 22 April 2024)
Independent Examiner	S E M Bishop FCA Bishops Accountancy Limited Unit 3 Elgar Business Centre Moseley Road Hallow Worcester WR2 6NJ

This report was approved by the board of trustees on 13 January 2025 and signed on its behalf by

P Denham
Trustee

Worcester Rotary Club Sawyer Trust

Independent examiner's report to the trustees of Worcester Rotary Club Sawyer Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 charity 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.

S E M Bishop FCA
Bishops Accountancy Limited
Unit 3 Elgar Business Centre
Moseley Road
Hallow
Worcester
WR2 6NJ

13 January 2025

Worcester Rotary Club Sawyer Trust
Statement of Financial Activities
for the year ended 30 June 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Investment income	2	51,289	-	51,289	50,745
Expenditure on:					
Raising funds	3	3,290	12,942	16,232	16,133
Charitable activities	4	91,331	-	91,331	71,788
Total		<u>94,621</u>	<u>12,942</u>	<u>107,563</u>	<u>87,921</u>
Net gains/(losses) on investments		55,164	155,045	210,209	6,047
Net income/(expenditure)		<u>11,832</u>	<u>142,103</u>	<u>153,935</u>	<u>(31,129)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>11,832</u>	<u>142,103</u>	<u>153,935</u>	<u>(31,129)</u>
Reconciliation of funds					
Total funds brought forward		523,520	1,647,267	2,170,787	2,201,916
Total funds carried forward		<u>535,352</u>	<u>1,789,370</u>	<u>2,324,722</u>	<u>2,170,787</u>

All income and expenditure derive from continuing activities.

Worcester Rotary Club Sawyer Trust
Balance Sheet
as at 30 June 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments	7	2,250,793	2,088,966
Current assets			
Debtors	8	-	27,281
Cash at bank and in hand		79,283	86,636
		<u>79,283</u>	<u>113,917</u>
Creditors: amounts falling due within one year			
	9	(5,354)	(32,096)
Net current assets		<u>73,929</u>	<u>81,821</u>
Net assets		<u>2,324,722</u>	<u>2,170,787</u>
Charity funds			
	10		
Unrestricted funds		535,352	523,520
Restricted funds		1,789,370	1,647,267
Total charity funds		<u>2,324,722</u>	<u>2,170,787</u>

The financial statements were approved and authorised for issue by the Board on 13 January 2025 and signed on its behalf by:

A J Wright - Trustee

P Denham - Trustee

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2024

1 Accounting policies

Basis of preparation

Worcester Rotary Club Sawyer Trust is a registered charity regulated by the Charity Commissioners for England and Wales.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2024

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2	Investment income	2024	2023
		£	£
	Fixed asset investment income UK	30,680	26,419
	Fixed asset investment income non-UK	20,609	24,326
		<u>51,289</u>	<u>50,745</u>
3	Raising funds	2024	2023
		£	£
	Investment management charges	16,232	16,133
		<u>16,232</u>	<u>16,133</u>

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2024

4 Charitable activities	2024	2023
	£	£
Applicant payments	87,857	68,704
Sundry expenses	2,274	1,884
Independent examiner's fee	1,200	1,200
	<u>91,331</u>	<u>71,788</u>

5 Remuneration of trustees and key management personnel

The Trust considers its key management personnel comprise the Trustees. The trustees neither received nor waived any remuneration or benefits in 2024 or 2023.

There were no employees of the Trust in 2024 or 2023.

6 Trustees' expenses

Trustees' expenses of £49 were reimbursed in the year (2023: £90).

7 Investments

	UK listed	Non-UK	
	investments	listed	
	£	investments	Total
		£	£
Carrying value			
At 1 July 2023	959,533	1,129,433	2,088,966
Additions at cost	164,967	280,880	445,847
Disposals at carrying value	(172,570)	(290,293)	(462,863)
Revaluation	32,111	146,732	178,843
At 30 June 2024	<u>984,041</u>	<u>1,266,752</u>	<u>2,250,793</u>

8 Debtors	2024	2023
	£	£
Amounts owed to restricted fund from unrestricted fund	-	26,922
Sundry debtors	-	359
	<u>-</u>	<u>27,281</u>

9 Creditors: amounts falling due within one year	2024	2023
	£	£
Amounts owed to restricted fund from unrestricted fund	-	26,922
Accrued expenses	5,354	5,174
	<u>5,354</u>	<u>32,096</u>

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2024

10 Movement in funds

	At 1 July 2023 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2024 £
Unrestricted funds					
Unrestricted	523,520	51,289	(94,621)	55,164	535,352
Restricted funds					
Restricted	1,647,267	-	(12,942)	155,045	1,789,370
Total funds	<u>2,170,787</u>	<u>51,289</u>	<u>(107,563)</u>	<u>210,209</u>	<u>2,324,722</u>

Comparatives for movement in funds

	At 1 July 2022 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2023 £
Unrestricted funds					
Unrestricted	560,035	50,745	(87,921)	661	523,520
Restricted funds					
Restricted	1,641,881	-	-	5,386	1,647,267
Total funds	<u>2,201,916</u>	<u>50,745</u>	<u>(87,921)</u>	<u>6,047</u>	<u>2,170,787</u>

11 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fixed asset investments	509,465	1,741,328	2,250,793
Cash at bank and in hand	31,241	48,042	79,283
Other current assets/liabilities	(5,354)	-	(5,354)
Total	<u>535,352</u>	<u>1,789,370</u>	<u>2,324,722</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed asset investments	518,806	1,570,160	2,088,966
Cash at bank and in hand	36,451	50,185	86,636
Other current assets/liabilities	(31,737)	26,922	(4,815)
Total	<u>523,520</u>	<u>1,647,267</u>	<u>2,170,787</u>

12 Related party transactions

There were no related party transactions in the year (2023: £nil).

WORCESTER ROTARY CLUB SAWYER TRUST

England & Wales - Charity number 511276

Accounts

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report and Financial Statements

30 June 2023

Charity number: 511276

Worcester Rotary Club Sawyer Trust

Trustees' Annual Report for the year ended 30 June 2023

The Trustees present their report and the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Trust are:

- 1 To relieve women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.
- 2 If and in so far as the income of the charity cannot be applied towards the object above, it may be applied to relieve men over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.

Grantmaking

All of the Trust's activities are focused on the relief of women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health. During the year, the Trust provided help totalling £68,704 (2022 £47,778).

The trustees have taken into account the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

For the year ended 30 June 2023, total incoming resources amounted to £50,745 (2022 £48,348) of which £50,745 (2022 £48,348) related to investment income.

Revaluation of investments amounted to profits of £6,047 (2022 losses of £157,123).

FINANCIAL REVIEW

Reserves policy

The Trust has two funds:

The restricted fund arises from the original capital, and changes thereto, which is required to be invested to provide income from which to meet the Trust's objectives. This fund at 30 June 2023 was £1,647,267 (2022 £1,641,881).

The unrestricted fund has built up from undistributed income and is available to meet the Trust's objectives. This fund at 30 June 2023 was £523,520 (2022 £560,035).

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report for the year ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated under the will of Mrs Frances Joyce Sawyer who died on 18 July 1978. On 13 April 1981 the Trust was registered with the Charity Commission, number 511276.

In September 2006 the scheme was modified by the Charity Commission to allow the sale of Meadows Farm, the property of the Trust.

The scheme establishing the new Trust - WORCESTER ROTARY CLUB SAWYER TRUST - came into effect on 12 December 2006. This scheme was then amended to allow establishment of a board of nine Trustees. This amendment was accepted by the Charity Commission and in April 2007 the Commission granted full approval allowing the new board of trustees to administer the Trust.

Recruitment and appointment of new trustees

The Trustees are appointed by the Rotary Club of Worcester in General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 511276

Principal Address PO Box 797
Worcester
WR4 4BU

Trustees R J Brown
D A Lees
N S Wake
I Sonley
M C J Stone
P Denham
A J Wright
P Stone
M Borthwick

Independent Examiner S E M Bishop FCA
Bishops Accountancy Limited
Unit 3 Elgar Business Centre
Moseley Road
Hallow
Worcester
WR2 6NJ

This report was approved by the board of trustees on 23 October 2023 and signed on its behalf by

P Denham
Trustee

Worcester Rotary Club Sawyer Trust

Independent examiner's report to the trustees of Worcester Rotary Club Sawyer Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 charity 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.

S E M Bishop FCA
Bishops Accountancy Limited
Unit 3 Elgar Business Centre
Moseley Road
Hallow
Worcester
WR2 6NJ

23 October 2023

Worcester Rotary Club Sawyer Trust
Statement of Financial Activities
for the year ended 30 June 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Investment income	2	<u>50,745</u>	<u>-</u>	<u>50,745</u>	<u>48,348</u>
Expenditure on:					
Raising funds	3	16,133	-	16,133	16,843
Charitable activities	4	71,788	-	71,788	50,801
Total		<u>87,921</u>	<u>-</u>	<u>87,921</u>	<u>67,644</u>
Net gains/(losses) on investments		661	5,386	6,047	(157,123)
Net income/(expenditure)		<u>(36,515)</u>	<u>5,386</u>	<u>(31,129)</u>	<u>(176,419)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(36,515)</u>	<u>5,386</u>	<u>(31,129)</u>	<u>(176,419)</u>
Reconciliation of funds					
Total funds brought forward		560,035	1,641,881	2,201,916	2,378,335
Total funds carried forward		<u>523,520</u>	<u>1,647,267</u>	<u>2,170,787</u>	<u>2,201,916</u>

All income and expenditure derive from continuing activities.

Worcester Rotary Club Sawyer Trust
Balance Sheet
as at 30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	7	2,088,966	2,123,261
Current assets			
Debtors	8	27,281	13,918
Cash at bank and in hand		86,636	83,985
		<u>113,917</u>	<u>97,903</u>
Creditors: amounts falling due within one year			
	9	(32,096)	(19,248)
Net current assets		<u>81,821</u>	<u>78,655</u>
Net assets		<u>2,170,787</u>	<u>2,201,916</u>
Charity funds			
	10		
Unrestricted funds		523,520	560,035
Restricted funds		1,647,267	1,641,881
Total charity funds		<u>2,170,787</u>	<u>2,201,916</u>

The financial statements were approved and authorised for issue by the Board on 23 October 2023 and signed on its behalf by:

A J Wright - Trustee

P Denham - Trustee

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2023

1 Accounting policies

Basis of preparation

Worcester Rotary Club Sawyer Trust is a registered charity regulated by the Charity Commissioners for England and Wales.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2023

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Investment income	2023	2022
	£	£
Fixed asset investment income UK	26,419	27,579
Fixed asset investment income non-UK	24,326	20,769
	<u>50,745</u>	<u>48,348</u>
 3 Raising funds	 2023	 2022
	£	£
Investment management charges	16,133	16,843
	<u>16,133</u>	<u>16,843</u>

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2023

4 Charitable activities	2023	2022
	£	£
Applicant payments	68,704	47,778
Sundry expenses	1,884	1,823
Independent examiner's fee	1,200	1,200
	<u>71,788</u>	<u>50,801</u>

5 Remuneration of trustees and key management personnel

The Trust considers its key management personnel comprise the Trustees. The trustees neither received nor waived any remuneration or benefits in 2023 or 2022.

There were no employees of the Trust in 2023 or 2022.

6 Trustees' expenses

Trustees' expenses of £90 were reimbursed in the year (2022: £60).

7 Investments

	UK listed	Non-UK	
	investments	listed	
	£	investments	Total
		£	£
Carrying value			
At 1 July 2022	1,038,520	1,084,741	2,123,261
Additions at cost	205,882	254,953	460,835
Disposals at carrying value	(206,813)	(286,860)	(493,673)
Revaluation	(78,056)	76,599	(1,457)
At 30 June 2023	<u>959,533</u>	<u>1,129,433</u>	<u>2,088,966</u>

8 Debtors	2023	2022
	£	£
Amounts owed to restricted fund from unrestricted fund	26,922	13,918
Sundry debtors	359	-
	<u>27,281</u>	<u>13,918</u>

9 Creditors: amounts falling due within one year	2023	2022
	£	£
Amounts owed to restricted fund from unrestricted fund	26,922	13,918
Accrued expenses	5,174	5,330
	<u>32,096</u>	<u>19,248</u>

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2023

10 Movement in funds

	At 1 July 2022 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2023 £
Unrestricted funds					
Unrestricted	560,035	50,745	(87,921)	661	523,520
Restricted funds					
Restricted	1,641,881	-	-	5,386	1,647,267
Total funds	<u>2,201,916</u>	<u>50,745</u>	<u>(87,921)</u>	<u>6,047</u>	<u>2,170,787</u>

Comparatives for movement in funds

	At 1 July 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2022 £
Unrestricted funds					
Unrestricted	624,264	48,348	(67,644)	(44,933)	560,035
Restricted funds					
Restricted	1,754,071	-	-	(112,190)	1,641,881
Total funds	<u>2,378,335</u>	<u>48,348</u>	<u>(67,644)</u>	<u>(157,123)</u>	<u>2,201,916</u>

11 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed asset investments	518,806	1,570,160	2,088,966
Cash at bank and in hand	36,451	50,185	86,636
Other current assets/liabilities	(31,737)	26,922	(4,815)
Total	<u>523,520</u>	<u>1,647,267</u>	<u>2,170,787</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fixed asset investments	548,871	1,574,390	2,123,261
Cash at bank and in hand	30,412	53,573	83,985
Other current assets/liabilities	(19,248)	13,918	(5,330)
Total	<u>560,035</u>	<u>1,641,881</u>	<u>2,201,916</u>

12 Related party transactions

There were no related party transactions in the year (2022: £nil).

WORCESTER ROTARY CLUB SAWYER TRUST

England & Wales - Charity number 511276

Accounts

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report and Financial Statements

30 June 2022

Charity number: 511276

Worcester Rotary Club Sawyer Trust

Trustees' Annual Report for the year ended 30 June 2022

The Trustees present their report and the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the Trust are:

- 1 To relieve women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.
- 2 If and in so far as the income of the charity cannot be applied towards the object above, it may be applied to relieve men over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.

Grantmaking

All of the Trust's activities are focused on the relief of women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health. During the year, the Trust provided help totalling £47,778 (2021 £57,882).

The trustees have taken into account the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Investment performance

For the year ended 30 June 2022, total incoming resources amounted to £48,348 (2021 £60,945) of which £48,348 (2021 £60,945) related to investment income.

Revaluation of investments amounted to losses of £157,123 (2021 profits of £201,043).

FINANCIAL REVIEW

Reserves policy

The Trust has two funds:

The restricted fund arises from the original capital, and changes thereto, which is required to be invested to provide income from which to meet the Trust's objectives. This fund at 30 June 2022 was £1,641,881 (2021 £1,754,071).

The unrestricted fund has built up from undistributed income and is available to meet the Trust's objectives. This fund at 30 June 2022 was £560,035 (2021 £624,264).

Worcester Rotary Club Sawyer Trust
Trustees' Annual Report for the year ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated under the will of Mrs Frances Joyce Sawyer who died on 18 July 1978. On 13 April 1981 the Trust was registered with the Charity Commission, number 511276.

In September 2006 the scheme was modified by the Charity Commission to allow the sale of Meadows Farm, the property of the Trust.

The scheme establishing the new Trust - WORCESTER ROTARY CLUB SAWYER TRUST - came into effect on 12 December 2006. This scheme was then amended to allow establishment of a board of nine Trustees. This amendment was accepted by the Charity Commission and in April 2007 the Commission granted full approval allowing the new board of trustees to administer the Trust.

Recruitment and appointment of new trustees

The Trustees are appointed by the Rotary Club of Worcester in General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number 511276

Principal Address PO Box 797
Worcester
WR4 4BU

Trustees R J Brown
D A Lees
N S Wake
I Sonley
M C J Stone
P Denham
T J Reed (resigned 30 June 2022)
A J Wright
P Stone
M Borthwick (appointed 8 August 2022)

Independent Examiner S E M Bishop FCA
Bishops Accountancy Limited
Unit 3 Elgar Business Centre
Moseley Road
Hallow
Worcester
WR2 6NJ

This report was approved by the board of trustees on 16 January 2023 and signed on its behalf by

N S Wake
Trustee

Worcester Rotary Club Sawyer Trust

Independent examiner's report to the trustees of Worcester Rotary Club Sawyer Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 charity 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.

S E M Bishop FCA
Bishops Accountancy Limited
Unit 3 Elgar Business Centre
Moseley Road
Hallow
Worcester
WR2 6NJ

16 January 2023

Worcester Rotary Club Sawyer Trust
Statement of Financial Activities
for the year ended 30 June 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Investment income	2	48,348	-	48,348	60,945
Expenditure on:					
Raising funds	3	16,843	-	16,843	16,636
Charitable activities	4	50,801	-	50,801	60,956
Total		<u>67,644</u>	<u>-</u>	<u>67,644</u>	<u>77,592</u>
Net gains/(losses) on investments		(44,933)	(112,190)	(157,123)	201,043
Net income/(expenditure)		<u>(64,229)</u>	<u>(112,190)</u>	<u>(176,419)</u>	<u>184,396</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(64,229)</u>	<u>(112,190)</u>	<u>(176,419)</u>	<u>184,396</u>
Reconciliation of funds					
Total funds brought forward		624,264	1,754,071	2,378,335	2,193,939
Total funds carried forward		<u>560,035</u>	<u>1,641,881</u>	<u>2,201,916</u>	<u>2,378,335</u>

All income and expenditure derive from continuing activities.

Worcester Rotary Club Sawyer Trust
Balance Sheet
as at 30 June 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	7	2,123,261	2,293,223
Current assets			
Debtors	8	13,918	628
Cash at bank and in hand		83,985	90,791
		<u>97,903</u>	<u>91,419</u>
Creditors: amounts falling due within one year	9	(19,248)	(6,307)
Net current assets		<u>78,655</u>	<u>85,112</u>
Net assets		<u>2,201,916</u>	<u>2,378,335</u>
Charity funds			
	10		
Unrestricted funds		560,035	624,264
Restricted funds		1,641,881	1,754,071
Total charity funds		<u>2,201,916</u>	<u>2,378,335</u>

The financial statements were approved and authorised for issue by the Board on 16 January 2023 and signed on its behalf by:

A J Wright - Trustee

N S Wake - Trustee

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2022

1 Accounting policies

Basis of preparation

Worcester Rotary Club Sawyer Trust is a registered charity regulated by the Charity Commissioners for England and Wales.

The charity constitutes a public benefit entity as defined by FRS 102. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2022

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Investment income	2022	2021
	£	£
Fixed asset investment income UK	27,579	35,893
Fixed asset investment income non-UK	20,769	25,052
	<u>48,348</u>	<u>60,945</u>
3 Raising funds	2022	2021
	£	£
Investment management charges	16,843	16,636
	<u>16,843</u>	<u>16,636</u>
4 Charitable activities	2022	2021
	£	£
Applicant payments	47,778	57,882
Sundry expenses	1,823	1,634
Independent examiner's fee	1,200	1,440
	<u>50,801</u>	<u>60,956</u>

5 Remuneration of trustees and key management personnel

The Trust considers its key management personnel comprise the Trustees. The trustees neither received nor waived any remuneration or benefits in 2022 or 2021.

There were no employees of the Trust in 2022 or 2021.

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2022

6 Trustees' expenses

Trustees' expenses of £60 were reimbursed in the year (2021: £94).

7 Investments

	UK listed investments £	Non-UK listed investments £	Total £
Carrying value			
At 1 July 2021	1,190,297	1,102,926	2,293,223
Additions at cost	193,994	592,905	786,899
Disposals at carrying value	(128,678)	(19,566)	(148,244)
Revaluation	(217,093)	(591,524)	(808,617)
At 30 June 2022	<u>1,038,520</u>	<u>1,084,741</u>	<u>2,123,261</u>

8 Debtors

	2022 £	2021 £
Amounts owed to restricted fund from unrestricted fund	<u>13,918</u>	<u>628</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to restricted fund from unrestricted fund	13,918	628
Accrued expenses	<u>5,330</u>	<u>5,679</u>
	<u>19,248</u>	<u>6,307</u>

10 Movement in funds

	At 1 July 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2022 £
Unrestricted funds					
Unrestricted	624,264	48,348	(67,644)	(44,933)	560,035
Restricted funds					
Restricted	1,754,071	-	-	(112,190)	1,641,881
Total funds	<u>2,378,335</u>	<u>48,348</u>	<u>(67,644)</u>	<u>(157,123)</u>	<u>2,201,916</u>

Worcester Rotary Club Sawyer Trust
Notes to the Accounts
for the year ended 30 June 2022

10 Movement in funds (continued)

Comparatives for movement in funds

	At 1 July 2020 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 30 June 2021 £
Unrestricted funds					
Unrestricted	579,877	60,945	(77,592)	61,034	624,264
Restricted funds					
Restricted	1,614,062	-	-	140,009	1,754,071
Total funds	<u>2,193,939</u>	<u>60,945</u>	<u>(77,592)</u>	<u>201,043</u>	<u>2,378,335</u>

11 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fixed asset investments	548,871	1,574,390	2,123,261
Cash at bank and in hand	30,412	53,573	83,985
Other current assets/liabilities	(19,248)	13,918	(5,330)
Total	<u>560,035</u>	<u>1,641,881</u>	<u>2,201,916</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fixed asset investments	579,573	1,713,650	2,293,223
Cash at bank and in hand	50,998	39,793	90,791
Other current assets/liabilities	(6,307)	628	(5,679)
Total	<u>624,264</u>	<u>1,754,071</u>	<u>2,378,335</u>

12 Related party transactions

There were no related party transactions in the year (2021: £nil).

WORCESTER ROTARY CLUB SAWYER TRUST

England & Wales - Charity number 511276

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2021
for
Worcester Rotary Club Sawyer Trust**

Boyd's Accountants
20 Sansome Walk
Worcester
Worcestershire
WR1 1LR

Worcester Rotary Club Sawyer Trust

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for the Year Ended 30 June 2021**

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Worcester Rotary Club Sawyer Trust

Report of the Trustees for the Year Ended 30 June 2021

The trustees present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are:

1. To relieve women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.
2. If and in so far as the income of the charity cannot be applied towards the object above it may be applied to relieve men over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health.

Grantmaking

All of the Trust's activities are focused on the relief of women over the age of 50 who are in need, by virtue of financial hardship, sickness or poor health. During the year the Trust provided help totalling £57,882 (2020 £101,054).

ACHIEVEMENT AND PERFORMANCE

Investment performance

For the year ended 30 June 2021 total incoming resources amounted to £60,945 (2020 £67,731) of which £60,945 (2020 £67,731) related to investment income.

Revaluation of investments amounted to profits of £201,043 (2020 losses of £109,649).

FINANCIAL REVIEW

Reserves policy

The Trust has two funds:

The restricted fund arises from the original capital, and changes thereto, which is required to be invested to provide income from which to meet the Trust's objectives. This fund at 30 June 2021 was £1,754,071 (2020 £1,614,062).

The unrestricted fund has built up from undistributed income and is available to meet the Trust's objectives. This fund at 30 June 2021 was £624,264 (2020 £579,877)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated under the will of Mrs. Frances Joyce Sawyer who died on 18 July 1978. On 13 April 1981 the Trust was registered with the Charity Commission, number 511276.

In September 2006 the scheme was modified by the Charity Commission to allow the sale of Meadows Farm - the property of the trust.

The scheme establishing the new Trust - WORCESTER ROTARY CLUB SAWYER TRUST came into effect on 12 December 2006. This scheme was then amended to allow establishment of a board of nine Trustees. This amendment was accepted by the Charity Commission and in April 2007 the Commission granted full approval allowing the new board of Trustees to administer the Trust.

Recruitment and appointment of new trustees

The Trustees are appointed by the Rotary Club of Worcester in General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

511276

Worcester Rotary Club Sawyer Trust

**Report of the Trustees
for the Year Ended 30 June 2021**

Principal address

PO Box 797
Worcester
WR4 4BU

Trustees

R J Brown
D A Lees
N S Wake
I Sonley
M C J Stone
P Denham
T J Reed
A J Wright
P Stone

Independent Examiner

Damien Chandler
ACA
Boyds Accountants
20 Sansome Walk
Worcester
Worcestershire
WR1 1LR

PUBLIC BENEFIT STATEMENT

The trustees have taken into account public benefit guidance from the Charity Commission when exercising any powers or duties to which the guidance is relevant.

Approved by order of the board of trustees on 11 April 2022 and signed on its behalf by:

P Denham - Trustee

**Independent Examiner's Report to the Trustees of
Worcester Rotary Club Sawyer Trust**

Independent examiner's report to the trustees of Worcester Rotary Club Sawyer Trust

I report to the charity trustees on my examination of the accounts of Worcester Rotary Club Sawyer Trust (the Trust) for the year ended 30 June 2021.

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').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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.

Damien Chandler
ACA
Boyd's Accountants
20 Sansome Walk
Worcester
Worcestershire
WR1 1LR

11 April 2022

Worcester Rotary Club Sawyer Trust

**Statement of Financial Activities
for the Year Ended 30 June 2021**

	Notes	Unrestricted fund £	Restricted fund £	30.6.21 Total funds £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	60,945	-	60,945	67,731
EXPENDITURE ON					
Raising funds	3	16,636	-	16,636	11,461
Charitable activities					
Applicant payments		57,882	-	57,882	101,054
Other		3,074	-	3,074	2,919
Total		77,592	-	77,592	115,434
Net gains/(losses) on investments		61,034	140,009	201,043	(109,649)
NET INCOME/(EXPENDITURE)		44,387	140,009	184,396	(157,352)
RECONCILIATION OF FUNDS					
Total funds brought forward		579,877	1,614,062	2,193,939	2,351,291
TOTAL FUNDS CARRIED FORWARD		624,264	1,754,071	2,378,335	2,193,939

The notes form part of these financial statements

Worcester Rotary Club Sawyer Trust

**Balance Sheet
30 June 2021**

	Notes	Unrestricted fund £	Restricted fund £	30.6.21 Total funds £	30.6.20 Total funds £
FIXED ASSETS					
Investments	5	579,573	1,713,650	2,293,223	2,085,155
CURRENT ASSETS					
Debtors	6	(628)	-	(628)	10,806
Cash at bank		50,997	39,793	90,790	113,930
		<hr/>	<hr/>	<hr/>	<hr/>
		50,369	39,793	90,162	124,736
CREDITORS					
Amounts falling due within one year	7	(5,678)	628	(5,050)	(15,952)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		44,691	40,421	85,112	108,784
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		624,264	1,754,071	2,378,335	2,193,939
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		624,264	1,754,071	2,378,335	2,193,939
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
FUNDS					
	8			624,264	579,877
Unrestricted funds				1,754,071	1,614,062
Restricted funds				<hr/>	<hr/>
TOTAL FUNDS				2,378,335	2,193,939
				<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 April 2022 and were signed on its behalf by:

A J Wright - Trustee

P Denham - Trustee

The notes form part of these financial statements

Worcester Rotary Club Sawyer Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2. INVESTMENT INCOME

	30.6.21	30.6.20
	£	£
Fixed asset investment income UK	35,893	46,154
Fixed asset investment income non-UK	25,052	21,499
Current asset investment income	-	78
	<u>60,945</u>	<u>67,731</u>

Worcester Rotary Club Sawyer Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

3. RAISING FUNDS

Investment management costs

	30.6.21	30.6.20
	£	£
Investment management charges	16,636	11,461
	<u> </u>	<u> </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

	30.6.21	30.6.20
	£	£
Trustees' expenses	94	191
	<u> </u>	<u> </u>

5. FIXED ASSET INVESTMENTS

	30.6.21	30.6.20
	£	£
Shares	1,190,297	1,408,505
Listed investments non-UK	1,102,926	676,650
	<u> </u>	<u> </u>
	<u>2,293,223</u>	<u>2,085,155</u>

Additional information as follows:

		Listed investments £
MARKET VALUE		
At 1 July 2020		1,408,505
Additions		371,328
Disposals		(644,679)
Revaluation adjustments		55,143
		<u> </u>
At 30 June 2021		1,190,297
		<u> </u>
NET BOOK VALUE		
At 30 June 2021		1,190,297
		<u> </u>
At 30 June 2020		1,408,505
		<u> </u>

There were no investment assets outside the UK.

Worcester Rotary Club Sawyer Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

5. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	30.6.21	30.6.20
	£	£
Cost/valuation b/f	676,650	646,223
Additions	538,463	150,048
Disposals	(164,542)	(136,181)
Revaluation adjustments	52,355	16,560
	<u>1,102,926</u>	<u>676,650</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Amounts owed to unrestricted fund from restricted fund	(628)	10,806
	<u>(628)</u>	<u>10,806</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Amounts owed to unrestricted fund from restricted fund	(628)	10,806
Accrued expenses	5,678	5,146
	<u>5,050</u>	<u>15,952</u>

8. MOVEMENT IN FUNDS

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
Unrestricted	579,877	44,387	624,264
Restricted funds			
Restricted	1,614,062	140,009	1,754,071
	<u>2,193,939</u>	<u>184,396</u>	<u>2,378,335</u>
TOTAL FUNDS	<u>2,193,939</u>	<u>184,396</u>	<u>2,378,335</u>

Worcester Rotary Club Sawyer Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	60,945	(77,592)	61,034	44,387
Restricted funds				
Restricted	-	-	140,009	140,009
TOTAL FUNDS	<u>60,945</u>	<u>(77,592)</u>	<u>201,043</u>	<u>184,396</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
Unrestricted	626,555	(46,678)	579,877
Restricted funds			
Restricted	1,724,736	(110,674)	1,614,062
TOTAL FUNDS	<u>2,351,291</u>	<u>(157,352)</u>	<u>2,193,939</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	67,731	(115,434)	1,025	(46,678)
Restricted funds				
Restricted	-	-	(110,674)	(110,674)
TOTAL FUNDS	<u>67,731</u>	<u>(115,434)</u>	<u>(109,649)</u>	<u>(157,352)</u>

Worcester Rotary Club Sawyer Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
Unrestricted	626,555	(2,291)	624,264
Restricted funds			
Restricted	1,724,736	29,335	1,754,071
TOTAL FUNDS	<u>2,351,291</u>	<u>27,044</u>	<u>2,378,335</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	128,676	(193,026)	62,059	(2,291)
Restricted funds				
Restricted	-	-	29,335	29,335
TOTAL FUNDS	<u>128,676</u>	<u>(193,026)</u>	<u>91,394</u>	<u>27,044</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

Worcester Rotary Club Sawyer Trust

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2021**

	30.6.21 £	30.6.20 £
INCOME AND ENDOWMENTS		
Investment income		
Fixed asset investment income UK	35,893	46,154
Fixed asset investment income non-UK	25,052	21,499
Current asset investment income	-	78
	60,945	67,731
Total incoming resources	60,945	67,731
EXPENDITURE		
Investment management costs		
Investment management charges	16,636	11,461
Charitable activities		
Applicant payments	57,882	101,054
Support costs		
Management		
Trustees' expenses	94	191
Sundries	1,540	1,288
	1,634	1,479
Governance costs		
Independent Examiner's fee	1,440	1,440
	77,592	115,434
Total resources expended	77,592	115,434
Net expenditure before gains and losses	(16,647)	(47,703)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	92,777	17,800
Unrealised gains/(losses) on fixed asset investments	108,266	(127,449)
	184,396	(157,352)
Net income/(expenditure)	184,396	(157,352)

This page does not form part of the statutory financial statements