

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		67,644	-	67,644	77,592
Net gains/(losses) on investments		(44,933)	(112,190)	(157,123)	201,043
Net income/(expenditure)		(64,229)	(112,190)	(176,419)	184,396
Transfers between funds		-	-	-	-
Net movement in funds		(64,229)	(112,190)	(176,419)	184,396
Reconciliation of funds					
Total funds brought forward		624,264	1,754,071	2,378,335	2,193,939
Total funds carried forward		560,035	1,641,881	2,201,916	2,378,335

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	<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).