

**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
Boyds 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 |
| | | <u>50,369</u> | <u>39,793</u> | <u>90,162</u> | <u>124,736</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | (5,678) | 628 | (5,050) | (15,952) |
| | | <u>44,691</u> | <u>40,421</u> | <u>85,112</u> | <u>108,784</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>624,264</u> | <u>1,754,071</u> | <u>2,378,335</u> | <u>2,193,939</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>624,264</u> | <u>1,754,071</u> | <u>2,378,335</u> | <u>2,193,939</u> |
| NET ASSETS | | | | | |
| | | <u>624,264</u> | <u>1,754,071</u> | <u>2,378,335</u> | <u>2,193,939</u> |
| FUNDS | 8 | | | | |
| Unrestricted funds | | | | 624,264 | 579,877 |
| Restricted funds | | | | 1,754,071 | 1,614,062 |
| TOTAL FUNDS | | | | <u>2,378,335</u> | <u>2,193,939</u> |

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>16,636</u> | <u>11,461</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>94</u> | <u>191</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>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>1,190,297</u> |
| At 30 June 2021 | 1,190,297 |
| NET BOOK VALUE | |
| At 30 June 2021 | <u>1,190,297</u> |
| At 30 June 2020 | <u>1,408,505</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 | <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 | <u>5,678</u> | <u>5,146</u> |
| | <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 |
| | <hr/> | <hr/> |
| | 60,945 | 67,731 |
| | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> |
| | 1,634 | 1,479 |
| Governance costs | | |
| Independent Examiner's fee | 1,440 | 1,440 |
| | <hr/> | <hr/> |
| Total resources expended | 77,592 | 115,434 |
| | <hr/> | <hr/> |
| 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) |
| | <hr/> | <hr/> |
| Net income/(expenditure) | 184,396 | (157,352) |
| | <hr/> <hr/> | <hr/> <hr/> |

This page does not form part of the statutory financial statements