

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**
UNAUDITED FINANCIAL STATEMENTS
30TH JUNE 2021

Charity Registration Number 280561

OPASS BILLINGS WILSON & HONEY LLP
Numeric House
98 Station Road
Sidcup Kent
DA15 7BY

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

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**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 JUNE 2021

The Trustees present their report and the unaudited Financial Statements of the Trust for the year ended 30 June 2021

Reference and administrative details

Registered charity name Sidcup Rotary Club Benevolent Trust

Charity registration number 280561

The Trustees

The Trustees who served the charity during the period were as follows:

P Allsop	Joint President
M Chambers	Joint President and Honorary Treasurer
B Hitchcock	Trustee and Secretary
M Low	Trustee
P Wilkes	Trustee

Secretary B Hitchcock

Accountants Opass Billings Wilson & Honey LLP
Chartered Certified Accountants
Numeric House
98 Station Road,
Sidcup Kent
DA15 7BY

SIDCUP ROTARY CLUB BENEVOLENT TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2021

Structure, governance and management

Governing document

The Sidcup Rotary Club Benevolent Trust is a non government, non-political, non religious organisation. The governing document is a Deed of Trust dated 14th March 1963, amended on the 19th November 1980, which established the objects and powers of the Charity.

Trustees and Management

The Trustees of the charity are set out on page 1 of the Financial Statements. The Trustees are recruited from the existing serving Club Members, holding office from the first day of July in each year. The Trustees will be five in number comprising the President, Vice President and Honorary Treasurer for the time being of the Club, plus two past Presidents of the Club to be elected annually by simple majority in General Meeting. Any occasional vacancy which may occur shall be filled by a Past President elected annually by simple majority at any Club meeting. No Individual President shall hold office of Trustee for more than three consecutive years.

Operational Structure

The charity is essentially based in Sidcup, Kent although its current registered address is that of the Club Treasurer. It was set up by members of the Rotary Club of Sidcup to offer support in the community and to raise funds to assist those less fortunate than themselves. This is achieved by annual covenant donations made by Members, fundraising and the receipt of ad hoc donations and legacies.

Accounting Controls

The Charity has set up a fabric of accounting records and internal controls over recording in connection with Income, Expenditure, Assets and Liabilities.

A financial statement and summary accounts are prepared and submitted at a monthly Meeting as an overview for the Trustees.

SIDCUP ROTARY CLUB BENEVOLENT TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2021

Objectives and activities

The relief of poverty, the advancement of education, the advancement of religion and other purposes beneficial to the community provided the same are exclusively charitable purposes within the meaning of the law of England and Wales. In setting their objectives and planning their activities the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's guidance on public benefit. Donations from the Trust are used to help the disadvantaged, both young and old, in the UK and abroad. Alleviating distress caused by disasters overseas is also targeted.

The main fund raising activities were 'Save Bexley Music' Campaigns through Big Give's support structure. The Trust's traditional events, especially the Christmas collections, were severely hampered due to the Covid Pandemic. Public donations, made largely electronically, were less than 10% of past years' receipts. The planned live Quiz also had to be deferred but was replaced by two organised remotely on Zoom. The proceeds from the first were shared between two local hospices and the second sent to Parkinsons UK. Sponsorship of a young Sidcup resident's cycling and running challenge raised an astonishing £2,000. Covenants, personal donations and related gift aid generated further income.

The most significant receipt during the year was from the sale of a property bequeathed to the Trust in 2016 subject to a Life Tenancy. The vacant property was formally handed to the Trust on 1 February 2021 and then sold with net proceeds invested to generate regular income for future distribution.

A large proportion of this year's outgoings related to the distribution of the Funds raised through the Save Bexley Music Campaigns on bursaries and musical instruments. The balance of these Restricted Funds is expected to be expended in 2021/22. Despite Covid, the Trust also continued to contribute financially and through service to local, national and international projects in keeping with the Trust's objects.

With the return to near normality the Trust will hopefully be able to restore its traditional street collections at Christmas and continue its support for projects that benefit Communities home and abroad.

Achievements and Performance

During the period and including the proceeds of a bequeathed property, the Charity received £302,575 in fund raising, donations and legacies to carry out the programmes mentioned above. £41,138 was expended on charitable purposes, including £38,781 in supporting of charities and those in need and £2,357 on a bequeathed property prior to sale.

Financial review

The Charity has investments to generate income. It maintains sufficient Unrestricted Reserves to cover immediate and anticipated operational requirements pending receipts from dividends and new fundraising initiatives. Any excess reserves are distributed by way of charitable donations. Its balances may fluctuate due to the timing of donations, and a desire to ensure a steady distribution of support.

During the year of account, the Trust invested the sale proceeds on a bequeathed property in M&G Equities Investment Fund for Charities Income Units ("Charifund Inc"). It also transferred its existing holding in M&G's Accumulation Fund ("Charifund Acc") into the Income Fund as the latter offers an annual yield, currently of 4.36% for the year to June 2021, from a portfolio of higher income producing share holdings. The income from the investments is used to enhance the Trust's programme of support.

Plans for future periods

The Charity will continue to support local, national and international charities offering both service and financial assistance.

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2021

Objectives and activities *(Continued)*

Investment Policy

All funds are held in cash on current /deposit account or interest bearing investment including M&G's Equities Investment Fund for Charities Income Units ("Charifund Inc").

Risk Management

The charity actively reviews the risks which it faces on a regular basis. Health and Safety risk assessments are undertaken on all events and activities.

The charity maintains a comprehensive system of accounting records and internal controls.

Grants/Donations Policy

The Rotary Heads of Committees present applications for appropriate grants/donations for approval. Each application is considered by the Trustees/Club Council and referred to Club members. If approved the award is made.

Meetings

Meetings are held on a regular monthly basis. The Secretary deals with any correspondence and records the Minutes of each meeting. The Honorary Treasurer provides a report and a Financial Statement indicating the Trust's income and expenditure, its commitments and the funds available for distribution. The Heads of Committees put forward donation requests for consideration.

The Trustees' Annual Report was approved on 12 October 2021 and signed on behalf of the board of trustees by:

..... *B. Hitchcock*
Brenda Hitchcock
Charity Secretary.

Dated 12 October 2021

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

YEAR END 30 JUNE 2021

We are required under the Rules of the Trust to prepare Accounts for each Financial Year which give a true and fair view of the state of affairs of the Trust and of the income and expenditure for that period.

In preparing these accounts we are required to:

- select suitable Accounting Policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether Accounting Standards have been followed, and give details of any departures; and
- prepare the Accounts on a Going Concern basis unless in our view the Trust will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the Trust's assets; and
- taking reasonable steps for the prevention and detection of fraud;

On behalf of the Trustees


.....
M W C Chambers
Honorary Treasurer

Dated 12 October 2021

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

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

YEAR ENDED 30 JUNE 2021

I report on the accounts of the Charity for the year ended 30th June 2021 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the Charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

It is my responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act: and
3. to state whether particular matters have come to my attention.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M Finnis ACA, ACCA
Opass Billings Wilson & Honey LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY

Date 12 October 2021

SIDCUP ROTARY CLUB
BENEVOLENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME	(3)				
Covenants		2,575	-	2,575	4,377
Donations and Legacies		290,484	(6,217)	284,267	23,032
Other Fundraising Events		5,992	1,523	7,515	6,192
Investment Income		120	-	120	319
Tax recovered		3,404	-	3,404	3,410
Commission		-	-	-	740
Total Income		302,575	(4,694)	297,881	38,070
EXPENDITURE	(4)				
Charitable activities		22,314	18,824	41,138	64,175
Total Expenditure		22,314	18,824	41,138	64,175
Change in value of investment		(1,533)	6,125	4,592	(4,007)
Net movement in funds		278,728	(17,393)	261,335	(30,112)
Total Funds Brought Forward 1st July 2020		54,601	20,693	75,294	105,406
Total Funds Carried Forward at 30th June 2021		333,329	3,300	336,629	75,294

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

STATEMENT OF FINANCIAL POSITION

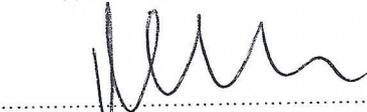
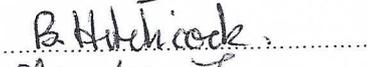
AS AT 30TH JUNE 2021

	2021	2020
	£	£
FIXED ASSETS	292,361	23,068
CURRENT ASSETS		
Cash at Bank and in hand	44,268	52,226
TOTAL ASSETS	336,629	75,294
CURRENT LIABILITES	-	-
NET ASSETS	336,629	75,294
TOTAL ASSETS LESS CURRENT LIABILITIES	336,629	75,294
 THE FUNDS OF THE CHARITY		
Unrestricted	333,329	54,601
Restricted	3,300	20,693
Balance as at 30th June 2021	336,629	75,294

Trustee's responsibilities:

- (i) The Charity's Trustees consider that an audit of its Financial Statements for the year ended 30th June 2021 is not required, in accordance with section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements.

These financial statements were approved by the board of Trustees and authorised for issue on 12th October 2021

P Allsop		Joint President
M Chambers		Joint President and Treasurer
B Hitchcock		Trustee and Secretary
M Low		Trustee
P Wilkes		Trustee

SIDCUP ROTARY CLUB BENEVOLENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1 General Information

The Sidcup Rotary Club Benevolent Trust is a non government, non-political, non religious organisation, and a registered charity in England and Wales (No. 280561).

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities Act 2011 (The 2011 Act). Assets and liabilities are initially recognised as historical cost unless otherwise stated in the relevant policy note.

Going concern

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

Fund accounting

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the members.

Restricted funds - these are funds which can be used in accordance with the charitable objects and only lawfully used for a specific charitable purpose. The Trust's Restricted Property Fund and its related investment are no longer categorised as restricted as the related property was sold during the year of account.

Income Recognition

All income is included in the statement of financial activities when entitlement has passed to the charity, there is sufficient certainty of receipt and the amount of the income can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be reliably measured. Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received. This is normally when a donation has been received in the post or into the charity's bank account.

Investment income on funds held on deposit or in unit holdings is recognised when notification is received, confirming the interest is being paid, becoming payable or already deposited in the Trust's bank account.

The income from fund-raising ventures is shown gross with the associated costs then deducted.

Expenditure Recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Fund raising expenditure is recognised as the cost is incurred.

Donations are payments made by the Trust in the furtherance of the objects of the Charity. An application request for a donation will be considered by the Trustees and Council and referred to members. If agreed the donation will be forwarded.

Expenditure on raising funds includes the cost of all fundraising activities and events.

(Continued)

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2021

Investments

Investments are initially recorded at cost and subsequently stated at cost plus/less any accumulated profit /losses.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors are initially recorded at fair value and are assessed for impairment for each balance sheet date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

Creditors

Creditors are initially recorded at fair value and are then re-measured to the present value of the expected future cash outflows.

(Continued)

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2021

3 Income	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
a) Covenants (Excluding Gift Aid)					
General		1,416	-	1,416	1,634
Christmas Card and Mask Covenants		229	-	229	-
Foodbank Covenants		-	-	-	2,032
Foundation Covenants		765	-	765	711
Poppy Collection Covenants		165	-	165	-
		<u>2,575</u>	<u>-</u>	<u>2,575</u>	<u>4,377</u>
b) Donations and Legacies					
Legacies	(7)	287,829	(23,121)	264,708	12,000
Donations - End Polio Now		1,436	-	1,436	383
Donations - Save Bexley Music		-	16,710	16,710	-
Donations - Save Bexley Music Friends'		-	194	194	-
Other Donations		179	-	179	520
Christmas Street Collection		1,040	-	1,040	10,129
		<u>290,484</u>	<u>(6,217)</u>	<u>284,267</u>	<u>23,032</u>
c) Other Fundraising Events					
Donations - Kernnals and RABI		170	-	170	-
Sponsored Events		1,949	-	1,949	1,345
Charity Walks and other fundraising		-	-	-	1,927
Quizzes		3,873	-	3,873	1,580
Global Grant Projects-Other Clubs' donations		-	1,523	1,523	1,340
		<u>5,992</u>	<u>1,523</u>	<u>7,515</u>	<u>6,192</u>
d) Investment income					
Dividends on holding sale		52	-	52	-
Interest		68	-	68	319
		<u>120</u>	<u>-</u>	<u>120</u>	<u>319</u>
e) Commission					
Commission (Riviera Travel)		-	-	-	740
		<u>-</u>	<u>-</u>	<u>-</u>	<u>740</u>
f) Tax recovered		3,404	-	3,404	3,410
		<u>3,404</u>	<u>-</u>	<u>3,404</u>	<u>3,410</u>
Total Income		<u>302,575</u>	<u>(4,694)</u>	<u>297,881</u>	<u>38,070</u>

Continued

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2021

4	Expenditure	2021	2021	2021	2020
	Note	Unrestricted £	Restricted £	Total £	Total £
	a) Charitable activities				
	Local Beneficiaries/Events	6,562	13,604	20,166	38,443
	International Charities	9,515	2,863	12,378	17,907
	National/District Charities	6,237	-	6,237	4,010
	Deposit	-	-	-	100
	Legal Expenses	-	-	-	-
	Property expenses	-	2,357	2,357	3,715
	Total Expenditure	<u>22,314</u>	<u>18,824</u>	<u>41,138</u>	<u>64,175</u>
				<u>2021</u>	<u>2020</u>
5	Fixed assets				
	Original Investment			23,068	27,075
	Add Surplus on Sale			6,125	-
				<u>29,193</u>	<u>27,075</u>
	Less Sale of Investments			29,193	-
				-	27,075
	Add New Investments			293,894	-
				<u>293,894</u>	<u>27,075</u>
	Decrease in value of Investment			(1,533)	(4,007)
				<u>292,361</u>	<u>23,068</u>
5	Cash at bank and in hand			<u>2021</u>	<u>2020</u>
	Current Account			2,381	3,822
	Business Premium Account			7,956	14,537
	Savings Account			33,931	33,867
				<u>44,268</u>	<u>52,226</u>

6 **Restricted funds**

The Restricted funds shown in the accounts now represent the balance of the Save Bexley Music Campaigns. Part of an earlier legacy was initially Restricted as the funds and related investment were intended to meet maintenance of a bequeathed property. That property was sold during the year of account. See Note 7.

7 **Legacies**

1) Legacy of a self contained flat in Sidcup. A life interest was left to a friend of the legator. Sadly the life tenant died in 2020 and the property passed to the Trust on 1 February 2021. The Trustees agreed to sell the property and to invest the proceeds. The latter was concluded on 22 June 2021 when the proceeds were invested in M&G's Equities Fund for Charities (Charifund Inc). At the same time, Trustees approved the sale of its Units in M&G's Charifund Accumulation Fund and the proceeds reinvested in Charifund Income Units. The latter offer an annual yield of 4.36% (at June 2021). The current value of the investment stands at £292,361. Part of the original legacy was treated as Restricted (as stated in Note 6) as Funds were intended to be expended on property matters. Following the property sale, the Trustees agreed that the funds, investments and income can now be legitimately deemed as Unrestricted.

2) Several years ago the Trust also received the principal tranches from another Legacy via the executor. A further and final tranche is expected although its value is presently unknown and therefore no allowance is made in the accounts. When received the further funds will again be Unrestricted and applied in accordance with the charitable objects at the Trustees' discretion.

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

YEAR ENDED 30 JUNE 2021

These pages do not form part of the Financial Statements.

SIDCUP ROTARY CLUB**BENEVOLENT TRUST****DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	£	£	£
INCOME			
General Covenants (excluding Gift Aid)		1,415.85	
Christmas Card and Mask Covenants		229.00	
Foundation Covenants		765.00	
Poppy Collection Covenants		<u>165.00</u>	2,574.85
Legacies	Proceeds from Bequeathed Property sale		264,760.40
Donations -	End Polio Now	1,436.26	
	Save Bexley Music (Restricted)	16,710.40	
	Save Bexley Music Friends' (Restricted)	194.00	
	Other Donations	<u>179.00</u>	18,519.66
Christmas Collection		1,461.10	
	less Abortive costs and expenses	<u>421.03</u>	1,040.07
Young Sidcup Resident Sponsorship			1,948.79
Other Fundraising Events			
	Kemnals and RABI sale	169.50	
	Christmas Card and Mask sales	188.74	
	less Purchases	<u>188.74</u>	-
	Quizzes (on Zoom 2021)	3,873.33	
	less Expenses	<u>-</u>	3,873.33
			4,042.83
Global Grant Goats Project -- Other Clubs' contributions			1,523.27
Tax recovered			3,404.06
Bank Interest - Gross			67.89
Net Dividends and Appreciation on Sold Units			<u>6,125.41</u>
			304,007.23
EXPENDITURE			
Local Beneficiaries/ Events			
Avery Hill Charitable Trust (Food bank)	513.95		
Bexley Voice	200.00		
Bexleyheath Academy (Save Bexley Music Bursaries)	459.27		
Carers Support (Bexley)	200.00		
Centrepieces OIC	200.00		
Greenwich and Bexley Community Hospice	2,000.00		
Hughes Syndrome Foundation	250.00		
London South East Academies Trust (Save Bexley Music monies)	13,144.28		
New College Worcester	300.00		
Orchard School books	<u>161.09</u>		
Carried forward	17,428.59		304,007.23

**SIDCUP ROTARY CLUB
BENEVOLENT TRUST**

DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	£	£	£
Brought forward	17,428.59		304,007.23
Passage 2000	500.00		
The Inner Wheel Club of Sidcup	500.00		
The Maypole Project	300.00		
Radlett, Borehamwood and Shenton Talking Books	250.00		
St Christopher's Hospice	1,000.00		
Royal British Legion (wreath)	30.00		
Young Enterprise	157.50		
	<u>20,166.09</u>		
International Charities			
All We Can	1,410.00		
International Children's Trust	500.00		
Kaloko Trust UK	500.00		
Lend with Care	1,000.00		
Map Action	1,000.00		
MSF UK	500.00		
Rwanda Livestock Global Grant Project	4,878.44		
Shelterbox Trust	1,180.00		
The Leprosy Mission	500.00		
Tools for Self Reliance	550.00		
Volunteer Uganda - Nyakabungo School	360.00		
	<u>12,378.44</u>		
National/District Charities			
Alzheimers Society UK	118.25		
Parkinsons Disease Society of the UK	2,500.00		
Royal British Legion Poppy Appeal	415.00		
Rotary Foundation - Annual Programme	691.25		
Rotary Foundation - End Polio Programme	2,512.83		
	<u>6,237.33</u>		
		<u>(38,781.86)</u>	
		265,225.37	
Expenditure from Property Fund on Flat prior to Sale			<u>(2,357.56)</u>
			262,867.81
Decrease in value of investments at 30th June 2021			<u>(1,532.62)</u>
SURPLUS FOR THE YEAR			<u><u>261,335.19</u></u>