

REGISTERED CHARITY NUMBER: 1010655

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
FOR
ROTARY CLUB OF DURHAM CITY TRUST FUND**



ROTARY CLUB OF DURHAM CITY TRUST FUND

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ROTARY CLUB OF DURHAM CITY TRUST FUND

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 the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. Given the level of income enjoyed by the charitable trust, it is eligible to maintain accounts on a Receipts and Payments basis and this will now endure for the foreseeable future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1010655

Principal address

18 Springwell Avenue Durham

DH1 4LY

Trustees

P S Conway OBE

A Ford

G W Hook (deceased)

E W Marchant QPM

A Ribchester MBE

S Atkin

Independent examiner

G K Willans ACIB

Coach House Mews

2 Bell's Folly

Potters Bank

Durham DH1 3RR

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees meet regularly, normally on a monthly basis, with the president and elected committee of the Rotary Club of Durham to discuss matters relative both to the charity and to the club's general non-charitable activities.

OBJECTIVES AND ACTIVITIES

The object of the charity is to raise funds to make donations to local, national or international charities or similar organizations which may not have charitable status but do have charitable objectives. The members of the Rotary Club of Durham also undertake community service activities which further their objectives. A decision to make any donation or to undertake any activity is agreed by the members of the Rotary Club of Durham as a whole and approved by the trustees.

ACHIEVEMENT AND PERFORMANCE

For many years the charity has operated a carpark, on a regular basis and charged the general public for admission. The original venue ceased on 6 July 2019, but a smaller site was provided thereafter. As a result of the corona virus epidemic the car park ceased completely from March 2020 until April 2021. During the year therefore, income fell to £248 compared to £5,483 in 2019/20. Furthermore, neither the Santa Sleigh nor the Swimathon went ahead. A number of members donated the equivalent money for their lunch to charity funds for the benefit mainly, but not exclusively, local organisations supporting the community.

Total funds raised were £16,348 (2020: £23,686) & donations of £13,919 (2020: £23,084) were made.

ROTARY CLUB OF DURHAM CITY TRUST FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL REVIEW

In total the club made donations of £13,919 for the year. Further, 2 donations of £500 each were approved for school projects and hamper fund, leaving £2,334.50 available for community giving.

The trustees have considered the risks associated with the Charity's activities and are not aware of any circumstances at 30 June 2021 which could prevent the Charity's continued operations, although many of the charity's operations have had to be suspended as a result of the ongoing virus epidemic. It is hoped to resume these activities as soon as circumstances will allow. Social, outdoor get togethers have been planned for August 2021 with possible resumption of club meetings the following month.

The background of Penny Richardson Bequest is described in more detail later in these accounts. Three grants were approved during the year under review; 2 for £400 each and one for £165; making a total of thirteen grants since inception in 2013.

All donations received are unrestricted. The Rotary Club of Durham, of which all Trustees are members, is affiliated to Rotary in Great Britain and Ireland and also Rotary International worldwide.

PUBLIC BENEFIT

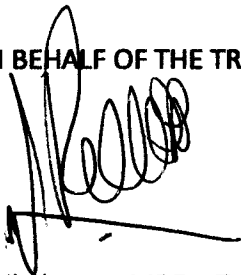
Section 17 of the Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Trustees confirm that they have complied with that duty and to have due regard to the Charity Commission general guidance on public benefit.

The Charity Commission states that there are two principles to be met in order to show that an organization's aims are for the public benefit: namely; identifiable benefit(s) and that these must be for the public, or a section of the public.

GIFT AID

Gift Aid continues to be a valuable addition to the Trust's income and will be accounted for upon receipt. Application for tax refund of £584 was made to HMRC in August 2021 and subsequently approved.

ON BEHALF OF THE TRUSTEES



A Ribchester MBE – Trustee



E Marchant QPM – Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROTARY CLUB OF DURHAM CITY TRUST FUND**

I report of the accounts for the year ended 30 June 2021 as set out on pages 3 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

examine the accounts under Section 145 of the 2011 Act
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
to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in statements below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

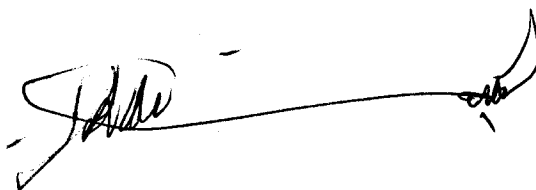
1. Which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G K Willans ACIB
Coach House Mews
2 Bell's Folly
Potters Bank
Durham DH1 3RR



..... 28 October 2021

ROTARY CLUB OF DURHAM CITY TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Funds	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total
INCOME			£	£	£	£
Donations & Legacies			11,874	-	11,874	321
Income from charitable activities	2		4,472	-	4,472	23,129
Investment income		3	2	688	690	837
Compensation received			-	150	150	150
Total income			16,348	838	17,186	24,437
EXPENDITURE						
Charitable donations made			12,954	965	13,919	23,084
Support costs			-	158	158	693
Total Expenditure			12,954	1,123	14,077	23,777
NET INCOME & EXPENDITURE			3,394	(285)	3,109	660
Loss on sale of investments						(7)
Unrealised (deficit)/gains on investment				667	667	(433)
Net movement in funds			3,394	382	3,776	220
RECONCILIATION OF FUNDS						
Net Movement for Year			3,394	382	3,776	220
Total funds brought forward			1,197	20,277	21,474	21,254
TOTAL FUND CARRIED FORWARD			4,591	20,659	25,250	21,474

The notes on pages 6 – 9 form part of these accounts

BALANCE SHEET AT 30 JUNE 2021

The financial statements were approved by the Trustees on 30 October 2021 and were signed on its behalf by:


E Marchant QPM – Trustee

ROTARY CLUB OF DURHAM CITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as below:

Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS102) "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 (FRS102)(effective 1 January 2015)", 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. Given the level of income enjoyed by the charitable trust, it is eligible to maintain accounts on a Receipts and Payments basis and this will now endure for the foreseeable future.

Income

All income is included on the Statement of Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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 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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible Fixed assets

Depreciation is provided at an annual rate of 33% straight line in order to write off assets over their estimated useful life.

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

ROTARY CLUB OF DURHAM CITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Income		
Car park (including Gift Aid)	248	5,483
Swimathon (including Gift Aid)	-	8,892
Christmas Sleigh	-	5,236
Charity bag (including Gift Aid)	-	1,492
Sweep on car park takings	-	26
200 Club Surplus	2,335	2,000
Gift Aid account	1,639	-
District Grant	250	-
	4,472	23,129

3. INVESTMENT INCOME

Investment Income	690	837
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4. TRUSTEES' REMUNERATION AND BENEFITS

Neither the trustees, nor any persons connected with them received any remuneration or were repaid any expenses during 2021 financial year (2020: Nil) in respect of their duties as trustee.

There were no trustee's expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

5. TANGIBLE FIXED ASSETS

	Sleigh £
COST	
At 1 July 2020 and At 30 June 2021	1,658
DEPRECIATION	
At 1 July 2020 and At 30 June 2021	1,658
NET BOOK VALUE	
At 30 June 2020 and At 30 June 2021	0

ROTARY CLUB OF DURHAM CITY TRUST FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6 FIXED ASSET INVESTMENTS

MARKET VALUE	£
At 1 July 2020	19,544
At 30 June 2021	20,152
NET COST	
At 1 July 2020	19,306
At 30 June 2021	19,306

7 DEBTORS

	2021	2020
	£	£
Debtors	405	150
Accrued income	59	-
	464	150

8 CASH AT BANK AND IN HAND

Current Account	4,451	759
Gift Aid account	140	405
Virgin Money deposit Accounts	43	3,452
	4,634	4,616

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Grants approved but not donated	-	2,628
Other creditors	-	208
	-	2836

ROTARY CLUB OF DURHAM CITY TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

10 MOVEMENT IN FUNDS

	At 1 7 2020	Net Movement In funds	At 30 6 2021
	£	£	£
Unrestricted funds			
General fund	1,197	3,394	4,591
Restricted funds			
Penny Richardson Bequest	20,000	-	20,000
Accumulated income	277	382	659
TOTAL FUNDS	21,474	3,776	25,250

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

	Income £	Expenditure £	Movement in funds £
Unrestricted funds			
General fund	17,004	13,610	3,394
Restricted funds			
Penny Richardson Bequest	838	1,123	(285)
Unrealised Gain on Investments		(667)	667
TOTAL FUNDS	17,842	14,066	3,776

11 RESTRICTED FUNDS

Penny Richardson Bequest

In 2013 the charity received a legacy of £20,000 from the Estate of a former member of the club, a well-known local businessman and former Mayor of Durham. That legacy has been used to endow a Travel Fund, which has been used to provide Travel Bursaries to young people for specific vocational purposes. Thirteen bursaries have been awarded by 30 June 2021 totalling £6,665.

The accounts on pages 10 to 15
together with the appendices
do not form part of
the Statutory Accounts for the Trust

ROTARY CLUB OF DURHAM

PENNY RICHARDSON BEQUEST

Income & Expenditure Account – Year to 30 June 2021

	2021		2020	
	£	£	£	£
Dividends & Investment Trust Income		686		745
Building Society Interest		2		6
Compensation – Virgin Money		<u>150</u>		<u>-</u>
		838		751
Stock Exchange Registration Fee	78		78	
Investment Management Charges	80		80	
Donations made	<u>965</u>		<u>600</u>	
		<u>1123</u>		<u>758</u>
Deficit for Year		(285)		(7)
Loss on Sale of Investments	-		(7)	
Unrealised increase in Market value (2020 decrease)	<u>667</u>		<u>(433)</u>	
		<u>667</u>		<u>(440)</u>
Surplus (deficit) for Year		382		(447)
Balance at 30 June 2020		<u>277</u>		<u>724</u>
Balance at 30 June 2021		<u><u>659</u></u>		<u><u>277</u></u>

ROTARY CLUB OF DURHAM

PENNY RICHARDSON BEQUEST

In Memory of Alderman Norman Richardson CBE

Received from the Will of Mrs M E Richardson

£20,000

BALANCE SHEET AT 30 JUNE 2021

	2021 £	£	2020 £	£
Investments at Book Value 30 June 2020 per schedule	19,544		19,984	
Unrealised Increase in value (2020 decrease)	<u>608</u>		<u>(440)</u>	
Market value at 30 June 2021		20,152		19,544
Building Society deposit		43		1,251
Debtors	405		82	
Accrued Income	<u>59</u>		<u>-</u>	
		<u>464</u>		<u>82</u>
		20,659		20,877
Less:				
Grants agreed but not paid		-		600
		<u>20,659</u>		<u>20,277</u>
Represented by:				
Capital account		20,000		20,000
Income account – as attached		<u>659</u>		<u>277</u>
		<u>20,659</u>		<u>20,277</u>

ROTARY CLUB OF DURHAM

PENNY RICHARDSON BEQUEST

Norman Richardson Endowments

	Book value at 30.6.2020 £	Value at 30.6.2021 £	Unrestricted Gain/(Loss) £
3100 Aegon Asset Management Bonds	3,995	4,096	101
3800 Provident Financial 6% loan to 27.9.21	3,714	3,701	(13)
4618 Jupiter Unit Trust Strategic Bonds	3,119	3,119	-
3283 FIL Inv. Fidelity Money Builder	4,144	4,187	43
1550 HICL Infrastructure Plc Ord shares	2,694	2,616	(78)
1500 GCP Student Living Plc Ord shares	1,878	2,433	555
	<u>19,544</u>	<u>20,152</u>	<u>608</u>