

**Soroptimist International Great Britain  
and Ireland Benevolent Fund**

**Financial Statements**

**For the Year Ended**

**31 March 2013**

**Charity Number 211840**

**BEEVER AND STRUTHERS**

Chartered Accountants & Statutory Auditor

St. George's House

215 - 219 Chester Road

Manchester

M15 4JE

**Soroptimist International Great Britain and  
Ireland Benevolent Fund**

**Financial Statements**

**Year Ended 31 March 2013**

<b>Contents</b>	<b>Pages</b>
Trustees Annual Report	1 to 5
Independent Auditor's Report to the Trustees	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 12

# **Soroptimist International Great Britain and Ireland Benevolent Fund**

## **Trustees Annual Report**

**Year Ended 31 March 2013**

The trustees present their report and the financial statements of the charity for the year ended 31 March 2013.

### **Reference and Administrative Details**

**Registered Charity Name** Soroptimist International Great Britain and Ireland  
Benevolent Fund

**Charity Registration Number** 211840

**Principal Office** 2nd Floor Beckwith House  
1 Wellington Road North  
Stockport  
Cheshire  
SK4 1AF

### **The Trustees**

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

Marilyn Jack  
Maura McGuinness  
Maureen Maguire  
Meg Edwards  
Susan Bruce  
Jenny Vince  
Audrey Taylor  
Pamela Dowell  
Moirra Beattie  
Audrey Masson  
Jan Doyle  
Eve Dickenson  
Jill Yarwood  
Lesley Pritchard  
Angela Elkholy

# Soroptimist International Great Britain and Ireland Benevolent Fund

## Trustees Annual Report *(continued)*

### Year Ended 31 March 2013

Thelma Corless	(Appointed 28 February 2013)
Patricia Cross	(Appointed 1 November 2012)
Wynn Tagg	(Appointed 1 November 2012)
Suzanne Brown	(Appointed 1 November 2012)
Hazel Holmland	(Appointed 1 November 2012)
Ann Hudson	(Appointed 1 November 2012)
Christine Briggs	(Appointed 1 November 2012)
Angela Reynolds	(Resigned 1 November 2012)
Denise Clubb	(Resigned 28 February 2013)
Lynn Yates	(Resigned 1 November 2012)
Pauline Pearsall	(Resigned 1 November 2012)
Sheila Naylor	(Resigned 1 November 2012)
Marie Robinson	(Resigned 1 November 2012)
June Chamberlain	(Resigned 1 November 2012)

#### **Auditor**

Beever and Struthers  
Chartered Accountants  
& Statutory Auditor  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

#### **Structure, Governance and Management**

The Benevolent Fund of Soroptimist International of Great Britain and Ireland (SIGBI) is an unincorporated association, and was registered as a charity, No 211840, on 28 March 1963. The governing document of the Fund was amended on 1 July 2007.

The Trustees, one from each, are elected by the Regional Councils within the United Kingdom, including the Channel Islands and the Isle of Man, and by the National Association of the Republic of Ireland. In addition, there are two trustees from the Federation Consultative Council of SIGBI, including the Federation Director of Finance, who also serves as Treasurer of the Benevolent Fund. The Chairman and Secretary are elected by the Trustees from among their number.

# **Soroptimist International Great Britain and Ireland Benevolent Fund**

## **Trustees Annual Report *(continued)***

**Year Ended 31 March 2013**

### **Objectives and Activities**

The object of the charity is the relief of women in need who have been, for at least three consecutive years, members of a Soroptimist Club within the United Kingdom (including the Channel Islands and the Isle of Man) and the Republic of Ireland.

To meet the objectives the charity invites applications from members, who need financial assistance. They may apply to their Regional Representative (Trustee) or they may apply directly to the Secretary. The business of the Benevolent Fund is strictly confidential. Any assistance would be in the form of a one-off grant to help in a particular need, or a quarterly grant for general needs. During the year, applications are considered by the Chairman, Treasurer and Secretary, who make recommendations, with supporting information, to the Trustees. The Secretary acts upon the decision of the majority.

### **Achievements and Performance**

During the year the charity made grants totalling £96,066 (2012 £111,053) to 31 women (2012 - 33). The average grant was £3,098 (2012 - £3,365).

The Trustees believe that the need is greater, and that members are reluctant to put themselves forward. They have reviewed and updated the eligibility criteria, and visited Clubs, Regions and the National Association to explain the new criteria. They have tried to encourage both eligible members to apply, and those who know of potential beneficiaries to persuade them to come forward.

The Trustees are aware that the grants made are but a modest contribution to the actual need. The Trustees will continue to promote the fund so that more women can benefit.

### **Financial Review**

A summary of the results for the year is given in the Statement of Financial Activities on page 7. During the year the incoming resources were £41,121 (2012: £46,827), and the grants made were £96,066 (2012: £111,053). The balance of the fund at 31 March 2013 was £557,073 (2012: £583,703).

All of the Charity's fund are unrestricted, with £113,953 (2012: £141,573) being free reserves.

### **Plans for Future Periods**

It is planned to continue to utilise the services of an independent qualified Financial Advisor in order to increase the future possible investment return obtained by the fund.

An application to the members of SIGBI Limited has been made to increase the levy payable to the Benevolent Fund with effect from 2014. Gift aid is applied for wherever possible.

# **Soroptimist International Great Britain and Ireland Benevolent Fund**

## **Trustees Annual Report *(continued)***

**Year Ended 31 March 2013**

### **Responsibilities of the Trustees**

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Soroptimist International Great Britain and  
Ireland Benevolent Fund**

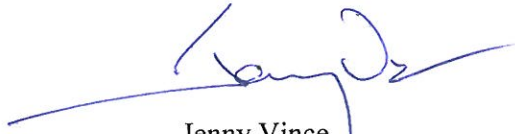
**Trustees Annual Report** *(continued)*

**Year Ended 31 March 2013**

**Auditor**

Beever and Struthers have been re-appointed as auditor for the ensuing year.

Signed on behalf of the trustees



Jenny Vince  
Treasurer

27 July 2013

# **Soroptimist International Great Britain and Ireland Benevolent Fund**

## **Independent Auditor's Report to the Trustees of Soroptimist International Great Britain and Ireland Benevolent Fund**

**Year Ended 31 March 2013**

We have audited the financial statements of Soroptimist International Great Britain and Ireland Benevolent Fund for the year ended 31 March 2013 on pages 8 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Trustees and Auditor**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Soroptimist International Great Britain and  
Ireland Benevolent Fund**

**Independent Auditor's Report to the Trustees of  
Soroptimist International Great Britain and Ireland  
Benevolent Fund *(continued)***

**Year Ended 31 March 2013**

**Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at year ended 31 March 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Matters on Which We are Required to Report by Exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

27 July 2013

BEEVER AND STRUTHERS  
Chartered Accountants  
& Statutory Auditor

*Beever and Struthers*

**Soroptimist International Great Britain and  
Ireland Benevolent Fund**

**Statement of Financial Activities**

**Year Ended 31 March 2013**

	Note	Total Funds 2013 £	Total Funds 2012 £
<b>Incoming resources</b>			
Incoming resources from generating funds:			
Voluntary income	2	19,674	23,267
Investment income	3	21,447	23,560
<b>Total incoming resources</b>		<u>41,121</u>	<u>46,827</u>
<b>Resources expended</b>			
Charitable activities	4/5	(96,066)	(111,053)
Other resources expended	6	(8,676)	(8,790)
<b>Total resources expended</b>		<u>(104,742)</u>	<u>(119,843)</u>
<b>Net outgoing resources before other recognised gains and losses</b>		<b>(63,621)</b>	<b>(73,016)</b>
<b>Other recognised gains and losses</b>			
Gains/(losses) on revaluation of investments		36,991	(8,422)
Recognised gains/(losses) on disposal of investments		—	5,789
<b>Net movement in funds</b>		<b>(26,630)</b>	<b>(75,649)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>583,703</u>	<u>659,352</u>
<b>Total funds carried forward</b>		<u><b>557,073</b></u>	<u><b>583,703</b></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 12 form part of these financial statements.


# Soroptimist International Great Britain and Ireland Benevolent Fund

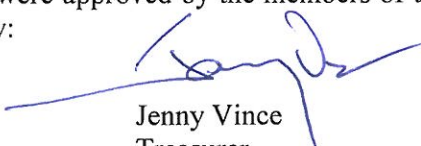
## Balance Sheet

31 March 2013

		2013		2012	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	8		443,121		442,130
<b>Current assets</b>					
Debtors	9		—	461	
Cash at bank			<u>113,952</u>	<u>141,112</u>	
			<u>113,952</u>		141,573
<b>Net current assets</b>			<u>557,073</u>		583,703
<b>Total assets less current liabilities</b>			<u>557,073</u>		<u>583,703</u>
<b>Funds</b>					
Unrestricted income funds	10		<u>557,073</u>		583,703
<b>Total funds</b>			<u>557,073</u>		<u>583,703</u>

These financial statements were approved by the members of the committee on the 27 July 2013 and are signed on their behalf by:

  
Susan Bruce  
Chairman

  
Jenny Vince  
Treasurer

The notes on pages 10 to 12 form part of these financial statements.

# Soroptimist International Great Britain and Ireland Benevolent Fund

## Notes to the Financial Statements

Year Ended 31 March 2013

### 1. Accounting Policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Charities Act 2011.

#### Fixed Asset Investments

All fixed asset investments are included at market value at the balance sheet date.

### 2. Voluntary Income

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Donations</b>			
Donations - unrestricted	10,465	10,465	21,738
<b>Other income</b>			
Levies / gift aid refunds	<u>9,209</u>	<u>9,209</u>	<u>1,529</u>
	<u>19,674</u>	<u>19,674</u>	<u>23,267</u>

### 3. Investment Income

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from UK listed investments	21,346	21,346	23,515
Bank interest receivable	<u>101</u>	<u>101</u>	<u>45</u>
	<u>21,447</u>	<u>21,447</u>	<u>23,560</u>

### 4. Costs of Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Benevolent Grants	<u>96,066</u>	<u>96,066</u>	<u>111,053</u>

**Soroptimist International Great Britain and  
Ireland Benevolent Fund**

**Notes to the Financial Statements**

**Year Ended 31 March 2013**

**5. Costs of Charitable Activities by Activity Type**

	<b>Activities undertaken directly £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Benevolent Grants	<u>96,066</u>	<u>96,066</u>	<u>111,053</u>

**6. Other Resources Expended**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Travel and administration expenses	5,513	5,513	5,602
Investment management expenses	<u>3,163</u>	<u>3,163</u>	<u>3,188</u>
	<u>8,676</u>	<u>8,676</u>	<u>8,790</u>

**7. Staff Costs and Emoluments**

No salaries or wages have been paid to employees, including the members of the committee, during the year.

The Trustees did not receive any remuneration or expenses.

**8. Investments**

**Movement in market value**

	<b>2013 £</b>	<b>2012 £</b>
Market value at 1 April 2012	442,130	446,698
Acquisitions at cost	-	281,125
Disposals at opening book value	(36,000)	(277,271)
Net gains on revaluations in the year ended 31 March 2013	<u>36,991</u>	<u>(8,422)</u>
Market value at 31 March 2013	<u>443,121</u>	<u>442,130</u>
Historical cost at 31 March 2013	<u>369,073</u>	<u>405,073</u>

**Analysis of investments at 31 March 2013 between funds**

	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
<b>Listed investments</b>		
UK Quoted fixed interest Securities	<u>443,121</u>	<u>442,130</u>

**Soroptimist International Great Britain and  
Ireland Benevolent Fund**

**Notes to the Financial Statements**

**Year Ended 31 March 2013**

**8. Investments** *(continued)*

All investments are listed UK securities.

**9. Debtors**

	2013	2012
	£	£
Other debtors	<u>—</u>	<u>461</u>

**10. Unrestricted Income Funds**

	Balance at 1 April 2012	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 March 2013
	£	£	£	£	£
General Funds	<u>583,703</u>	<u>41,121</u>	<u>(104,742)</u>	<u>36,991</u>	<u>557,073</u>

**11. Analysis of Net Assets Between Funds**

	Investments	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>443,121</u>	<u>113,952</u>	<u>557,073</u>
Total Funds	<u>443,121</u>	<u>113,952</u>	<u>557,073</u>

**12. Related Party Transactions**

The charity has a very close relationship with Soroptimist International of Great Britain and Ireland (SIGBI) Limited which nominates all of the trustees and the management committee.

At 31 March 2013 there was a balance of £Nil due from SIGBI (2012: £461).