**ROTARY CLUB OF GRAYS THURROCK – TRUST FUND**

In the early days of the club, charitable monies were raised by two methods,

-         a box collection at each meeting, and

-         a Christmas Auction for members only where members

           usually finished up bidding for the items they had donated.

In 1971 a group of astute members, led by Bryan Coker, thought that a more equitable way of raising charitable monies would be for all members to contribute into a Trust Fund. If such contributions were made under Deed of Covenant then this would have the added benefit of the recovery of tax on these contributions.

**The Trust Fund was established on 4th November 1971.**

To obtain the recovery of the tax, the Trust Fund had to establish itself as a Charity, this it did under reference No 1019304. The purpose of the Fund was to provide monies ‘to, or for, the relief of poor or needy or, to, or for, such other charitable purposes, institution, society or object as the Club shall, in duly constituted meeting, from time to time direct.’

***To me this means that as long as the cause is charitable, not necessarily a registered charity, we can use the money.***

***A duly constituted meeting is a meeting for the purpose of carrying out business, where minutes are kept.***

As with any charity Annual Returns, including accounts, are made each year. Annual submissions are also made to the Inland Revenue to recover the tax on the donations.

Trustees are appointed by the club to administer the Trust Fund. Such appointments are made for the period of time of the persons’ membership of the club. There are currently four Trustees, Bryan Coker, Tom Shiner, John Walsham and Derek Worrall.

If the club feels the need it can remove any Trustee and appoint an alternate.

The role of the Trustees is to administer the Fund in accordance with the club’s wishes, ensuring that at all times that such wishes are in accordance with the Trust Funds objects and the Charity Commission and Inland Revenue regulations.

***If we work to a strict set of guidelines then we have no problems with the Revenue.***

Some years ago, the Government in its infinite wisdom, made the recovery of tax a simpler exercise by introducing Gift Aid. Deeds of Covenant were no longer required

One of the requirements of the Charity Commission is that if the Income of the Fund exceeds £10,000 in a year, then the Fund must submit fully detailed report of its activities and audited accounts. If all the monies we raised, members donations, the Sleigh Collection and other charitable events, are added together then we exceed this amount.

To overcome this rather costly and onerous requirement it was decided that only members Gift Aided donations would be passed  through the Trust Fund.

***These being the monies where we can recover the tax.***

I trust that all you high rate tax payers are aware that you can record your Gift Aid donations on your tax return and get higher rate tax relief.

A separate Charity Account was established to deal with all other monies raised.

This is included within the account held by the treasurer, but is detailed separately to the club to ensure that the funds we raise from the public are only used for the charitable purposes under which we promote each event.

Finally there is the General Fund which receives your subscriptions and pays out the running expenses of the club – a subsection of this is the Tripartite fund.