

THE BARBARIANS RUGBY CHARITABLE TRUST

England & Wales · Charity number 1102765

Details

Other names	BARBARIANS TRUST
Status	Registered
Legal form	Other
Registered	2004-03-22
Register	View on the Charity Commission register

Contact

Address	Marsh Court Cottage Marsh Wincanton Somerset BA9 9QZ
Phone	07770221558
Email	treasurer@thebarbarians.co.uk
Website	www.barbarianfc.co.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) FOR THE ORGANISATION OR PROVISION OF ASSISTANCE IN THE ORGANISATION OR PROVISION OF THE FACILITIES IN ANY PART OF THE WORLD WHICH WILL ENABLE PERSONS TO PLAY, ADMINISTER AND FURTHER THE GAME OF RUGBY UNION FOOTBALL, WHO BY REASON OF THEIR SOCIAL OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH ASSISTANCE.

Activities: Makes grants to facilitate the development of the game of rugby football anywhere in the world.

Classification

- **How:** Makes Grants To Organisations
- **What:** Amateur Sport
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£92,555	£85,113	-	-
2023-12-31	£93,495	£124,565	-	-
2022-12-31	£82,064	£51,964	-	-
2021-12-31	£80,850	£68,046	-	-
2020-12-31	£76,460	£51,590	-	-

Trustees

Name	Role	Appointed
ANDREW GAVIN HASTINGS OBE		2012-07-09
JOHN SOUTHERN SPENCER		
Philip Andrew Orr		2020-11-24
Sir WILLIAM BLACKLEDGE BEAUMONT GBE		2012-07-09
Thomas Gerald Reames Davies CBE		

THE BARBARIANS RUGBY CHARITABLE TRUST

England & Wales - Charity number 1102765

Accounts

Charity registration number 1102765

**THE BARBARIANS RUGBY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE BARBARIANS RUGBY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir William B. Beaumont G.B.E. T. G. R. Davies C.B.E. A. G. Hastings O.B.E. J. S. Spencer P. A. Orr
Administrator	S.P. Slade C.A.
Charity number	1102765
Auditor	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
Bankers	Virgin Money 1 Westgate Shipley BD18 3SD

THE BARBARIANS RUGBY CHARITABLE TRUST

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THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "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

The Charity's objects are:

For such charitable purposes as the Trustees in their absolute discretion from time to time think fit and in particular (but without prejudice to the generality of the foregoing) for the organisation, or provision of assistance in the organisation, or provision of facilities in any part of the world which will enable persons to play, administer and further the game of rugby union football, who by reason of their social or economic circumstances have need of such assistance.

Background and governance

The Barbarians Rugby Charitable Trust was registered as a charity on 22nd March 2004. The governing document is the Trust Deed dated 4th February 2004.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Sir William B. Beaumont G.B.E.

T. G. R. Davies C.B.E.

A. G. Hastings O.B.E.

J. S. Spencer

P. A. Orr

Organisation

There must be at least three Trustees. The Trustees regularly review the finances and administration of the Charity. Each Trustee is appointed for a term of five years. The power to appoint Trustees of a suitable persona is held by the Trustees.

The day to day management of the Charity is the responsibility of S.P. Slade.

Review of the development, activities and achievements

During the year the Trustees were pleased to be able to approve donations totalling £44,030 (2023: £90,955) in pursuit of their objectives. The Trustees plan to make further donations in 2025.

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees have applied the Charity's funds in ways which, in their opinion, meet their obligations to help develop the game of rugby union football at home and overseas.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Review of the transactions and financial position

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 7. The highlights are:

- investment income of £92,555;
- the investment portfolio increased by £347,247 during the year due to continued growth in financial markets and the global economy during the reporting period;
- total donations payable of £44,030; and
- a general fund of £4,254,666 carried forward to 2025.

Risks

During the year the Trustees have reviewed the general environment in which the Charity operates to identify any serious potential risks, and make arrangements to avoid such risks or mitigate their impact. No key risks were identified.

Reserves policy

It is the policy of the Charity normally to distribute substantially all investment income received or receivable during the year.

Investment policy

During 2004 the Trustees received a donation from the Barbarian Football Club Ltd of cash and marketable securities; the latter was a combination of gilt-edged securities and investment trusts which produce a reasonable income with the prospect of capital growth from the underlying holdings of sound investments in the UK and overseas. It is the Trustees' intention to continue to make donations from the income, rather than the capital, of the Trust.

The Trustees hope that by careful selection of investments, and through occasional further donations from the Barbarian Football Club Ltd and elsewhere, they will be able to set aside a fund which has the ability to produce sufficient income to enable them to make a major contribution to fostering the game of rugby union football in all areas of the world.

Grant making policy

Grants are made as the Trustees in their absolute discretion from time to time think fit and in particular in line with the Charity's objects.

Related parties

Trustee J. S. Spencer is a member of the Committee of Barbarian Football Club Ltd ("the Club"), and the Trust's Honorary Administrator is the Honorary Treasurer of the Club. No other link exists with the Club.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 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; and
- 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 sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure to auditor

So far as the Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware: and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.



.....
J. S. Spencer

Trustee

Date: 6 October 2025

THE BARBARIANS RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Barbarians Rugby Charitable Trust (the 'Charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BARBARIANS RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to charities legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities (Accounts and Reports) Regulations 2008. We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements. Our focus was on testing that sales and purchases of investments were properly authorised and prices achieved were supported by third party evidence, and that grants made by the Charity were properly authorized by the trustees.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



THE BARBARIANS RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Jacob Scotland (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

23/10/2025

Chartered Accountants
Statutory Auditor

82 St John Street
London
EC1M 4JN

Beavis Morgan Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BARBARIANS RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income from:			
Investments	2	92,555	93,495
		<hr/>	<hr/>
Total income		92,555	93,495
		<hr/> <hr/>	<hr/> <hr/>
Expenditure on:			
Governance costs	3	41,083	33,610
Charitable activities	4	44,030	90,955
		<hr/>	<hr/>
Total expenditure		85,113	124,565
		<hr/> <hr/>	<hr/> <hr/>
Net gains/(losses) on investments	5	374,549	208,936
		<hr/> <hr/>	<hr/> <hr/>
Net income and movement in funds		381,991	177,866
Reconciliation of funds:			
Fund balances at 1 January 2024		3,872,675	3,694,809
		<hr/>	<hr/>
Fund balances at 31 December 2024		4,254,666	3,872,675
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BARBARIANS RUGBY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	6		3,987,669		3,640,422
Current assets					
Cash at bank and in hand		273,297		248,253	
Creditors: amounts falling due within one year	7				
		(6,300)		(16,000)	
Net current assets			266,997		232,253
Total assets less current liabilities			4,254,666		3,872,675
Net assets			4,254,666		3,872,675
The funds of the Charity					
Unrestricted funds			4,254,666		3,872,675
			4,254,666		3,872,675

The financial statements were approved by the Trustees on 6 October 2025.



J. S. Spencer
Trustee

THE BARBARIANS RUGBY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	12		(94,813)		(121,565)
Investing activities					
Purchase of investments		(1,034,372)		(514,871)	
Proceeds from disposal of investments		1,061,674		519,273	
Investment income received		92,555		93,495	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			119,857		97,897
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			25,044		(23,668)
Cash and cash equivalents at beginning of year			248,253		271,921
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>273,297</u>		<u>248,253</u>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised in the year in which the Charity is entitled to receipt. Dividend and interest income from investments is recognised when the relevant security is quoted ex-dividend.

1.5 Expenditure

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT that cannot be recovered. Governance costs comprise costs for running the Charity itself as an organisation. Grants payable are recognised when the recipient is notified of the award. Donations of services by volunteers are not recognised as income or expenditure where reliable measurement of those services is not practicable.

1.6 Fixed asset investments

Investments in non-puttable ordinary shares that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

Investments in bond instruments that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, which include accruals, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. All differences are taken to the Statement of Financial Activities.

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends and interest received from investments	92,164	93,294
Interest on cash deposits	391	201
	<u>92,555</u>	<u>93,495</u>

3 Governance costs

	2024 £	2023 £
Governance costs comprise:		
Investment management fees	33,877	26,572
Audit fee	6,300	6,360
Insurance	668	641
Loss on foreign exchange	220	-
Bank charges	18	37
	<u>41,083</u>	<u>33,610</u>

No Trustees received any remuneration during the year, and no expenses were incurred by Trustees on behalf of the Charity and subsequently reimbursed.

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Direct charitable expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants to institutions:		
The Matt Hampson Foundation	-	10,000
Meningitis Help Charitable Trust	-	10,000
The Masicorp Charity	9,680	10,000
The George Morgan Young Player Trust	-	12,000
Brave Mind	-	10,000
Bhubesi Pride Foundation	-	10,000
Gloucester Rugby Foundation	-	2,000
School of Hard Knocks	-	12,000
Goa Rugby Union	-	4,955
Sir Gareth Edwards Cancer Charity	10,000	10,000
World Deaf Rugby	14,350	-
Phil Bennett Foundation	10,000	-
	<u>44,030</u>	<u>90,955</u>

5 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	309,881	227,254
Gain/(loss) on sale of investments	64,668	(18,318)
	<u>374,549</u>	<u>208,936</u>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	3,640,422
Additions	1,035,655
Valuation changes	308,538
Gain on disposal	64,668
Disposals proceeds	(1,061,614)
	<hr/>
At 31 December 2024	3,987,669
	<hr/>
Carrying amount	
At 31 December 2024	3,987,669
	<hr/> <hr/>
At 31 December 2023	3,640,422
	<hr/> <hr/>

All investments held are listed UK and overseas securities or publicly traded debt instruments.

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	6,300	16,000
	<hr/> <hr/>	<hr/> <hr/>

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	3,872,675	92,555	(85,113)	374,549	4,254,666
	<u>3,872,675</u>	<u>92,555</u>	<u>(85,113)</u>	<u>374,549</u>	<u>4,254,666</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	3,694,809	93,495	(124,565)	208,936	3,872,675
	<u>3,694,809</u>	<u>93,495</u>	<u>(124,565)</u>	<u>208,936</u>	<u>3,872,675</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

12 Cash generated from operations

	2024 £	2023 £
Surplus for the year	381,991	177,866
Adjustments for:		
Investment income recognised in statement of financial activities	(92,555)	(93,495)
(Gain)/loss on disposal of investments	(64,668)	18,318
Fair value gains and losses on investments	(309,881)	(227,254)
Movements in working capital:		
(Decrease)/increase in creditors	(9,700)	3,000
Cash absorbed by operations	<u>(94,813)</u>	<u>(121,565)</u>

13 Analysis of changes in net funds

The Charity had no material debt during the year.

14 Control

There is no ultimate controlling party of the Charity.

THE BARBARIANS RUGBY CHARITABLE TRUST

England & Wales - Charity number 1102765

Accounts

Charity registration number 1102765

THE BARBARIANS RUGBY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE BARBARIANS RUGBY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir William B. Beaumont G.B.E.
T. G. R. Davies C.B.E.
A. G. Hastings C.B.E.
J. S. Spencer
P. A. Orr

Administrator

W. J. K. Brown C.A.

Charity number

1102765

Auditor

Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN

Bankers

Virgin Money
1 Westgate
Shipley
BD18 3SD

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THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act 2011 and "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

The Charity's objects are:

For such charitable purposes as the Trustees in their absolute discretion from time to time think fit and in particular (but without prejudice to the generality of the foregoing) for the organisation, or provision of assistance in the organisation, or provision of facilities in any part of the world which will enable persons to play, administer and further the game of rugby union football, who by reason of their social or economic circumstances have need of such assistance.

Background and governance

The Barbarians Rugby Charitable Trust was registered as a charity on 22nd March 2004. The governing document is the Trust Deed dated 4th February 2004.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Sir William B. Beaumont G.B.E.

T. G. R. Davies C.B.E.

A. G. Hastings C.B.E.

J. S. Spencer

P. A. Orr

Organisation

There must be at least three Trustees. The Trustees regularly review the finances and administration of the Charity. Each Trustee is appointed for a term of five years. The power to appoint Trustees of a suitable persona is held by the Trustees.

The day to day management of the Charity is the responsibility of W.J.K. Brown.

Review of the development, activities and achievements

During the year the Trustees were pleased to be able to approve donations totalling £90,955 in pursuit of their objectives. The Trustees plan to make further donations in 2024.

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees have applied the Charity's funds in ways which, in their opinion, meet their obligations to help develop the game of rugby union football at home and overseas.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Review of the transactions and financial position

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 7. The highlights are:

- investment income of £93,495;
- the investment portfolio increased by £204,534 during the year due to increasing stability in financial markets and the global economy;
- total donations payable of £90,955;
- a general fund of £3,872,675 carried forward to 2024

Risks

During the year the Trustees have reviewed the general environment in which the Charity operates to identify any serious potential risks, and make arrangements to avoid such risks or mitigate their impact. No key risks were identified.

Reserves policy

It is the policy of the Charity normally to distribute substantially all investment income received or receivable during the year.

Investment policy

During 2004 the Trustees received a donation from the Barbarian Football Club Ltd of cash and marketable securities; the latter was a combination of gilt-edged securities and investment trusts which produce a reasonable income with the prospect of capital growth from the underlying holdings of sound investments in the UK and overseas. It is the Trustees' intention to continue to make donations from the income, rather than the capital, of the Trust.

The Trustees hope that by careful selection of investments, and through occasional further donations from the Barbarian Football Club Ltd and elsewhere, they will be able to set aside a fund which has the ability to produce sufficient income to enable them to make a major contribution to fostering the game of rugby union football in all areas of the world.

Grant making policy

Grants are made as the Trustees in their absolute discretion from time to time think fit and in particular in line with the Charity's objects.

Related parties

Trustee J. S. Spencer is a member of the Committee of Barbarian Football Club Ltd ("the Club"), and the Trust's Honorary Administrator is the Honorary Treasurer of the Club. No other link exists with the Club.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 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; and
- 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 sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure to auditor

So far as the Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware: and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The Trustees' report was approved by the Board of Trustees.



J. S. Spencer
Trustee

Date: 19 JUNE 2024

THE BARBARIANS RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Barbarians Rugby Charitable Trust (the 'Charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BARBARIANS RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to charities legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities (Accounts and Reports) Regulations 2008. We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements. Our focus was on testing that sales and purchases of investments were properly authorised and prices achieved were supported by third party evidence, and that grants made by the Charity were properly authorized by the trustees.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

THE BARBARIANS RUGBY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST



Matthew Burge (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

19 June 2024

Chartered Accountants
Statutory Auditor

82 St John Street
London
EC1M 4JN

Beavis Morgan Audit Limited is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BARBARIANS RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies		-	150
Investments	2	93,495	81,914
Total income		<u>93,495</u>	<u>82,064</u>
Expenditure on:			
Governance costs	3	33,610	33,204
Charitable activities	4	90,955	18,760
Total expenditure		<u>124,565</u>	<u>51,964</u>
Net gains/(losses) on investments	5	208,936	(602,252)
Net income/(expenditure) and movement in funds		<u>177,866</u>	<u>(572,152)</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		3,694,809	4,266,961
Fund balances at 31 December 2023		<u>3,872,675</u>	<u>3,694,809</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BARBARIANS RUGBY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	6		3,640,422		3,435,888
Current assets					
Cash at bank and in hand		248,253		271,921	
Creditors: amounts falling due within one year	7				
		(16,000)		(13,000)	
Net current assets			232,253		258,921
Total assets less current liabilities			3,872,675		3,694,809
Net assets			3,872,675		3,694,809
The funds of the Charity					
Unrestricted funds			3,872,675		3,694,809
			3,872,675		3,694,809

The financial statements were approved by the Trustees on

19 JUNE 2024



J. S. Spencer
Trustee

THE BARBARIANS RUGBY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	12		(121,565)		(51,814)
Investing activities					
Purchase of investments		(514,871)		(730,313)	
Proceeds from disposal of investments		519,273		778,264	
Investment income received		93,495		81,914	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			97,897		129,865
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net (decrease)/increase in cash and cash equivalents			<u>(23,668)</u>		<u>78,051</u>
Cash and cash equivalents at beginning of year			<u>271,921</u>		<u>193,870</u>
Cash and cash equivalents at end of year			<u><u>248,253</u></u>		<u><u>271,921</u></u>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised in the year in which the Charity is entitled to receipt. Dividend and interest income from investments is recognised when the relevant security is quoted ex-dividend.

1.5 Expenditure

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT that cannot be recovered. Governance costs comprise costs for running the Charity itself as an organisation. Grants payable are recognised when the recipient is notified of the award. Donations of services by volunteers are not recognised as income or expenditure where reliable measurement of those services is not practicable.

1.6 Fixed asset investments

Investments in non-puttable ordinary shares that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

Investments in bond instruments that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, which include accruals, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. All differences are taken to the Statement of Financial Activities.

2 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividends and interest received from investments	93,294	81,853
Interest on cash deposits	201	61
	<u>93,495</u>	<u>81,914</u>

3 Governance costs

	2023 £	2022 £
Governance costs comprise:		
Investment management fees	26,572	29,437
Audit fee	6,360	3,150
Insurance	641	619
Gain on foreign exchange	-	(19)
Bank charges	37	17
	<u>33,610</u>	<u>33,204</u>

No Trustees received any remuneration during the year, and no expenses were incurred by Trustees on behalf of the Charity and subsequently reimbursed.

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Direct charitable expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Grants to institutions:		
Bill McLaren Foundation	-	10,000
Princess Charlene of Monaco Foundation	-	8,760
The Matt Hampson Foundation	10,000	-
Meningitis Help Charitable Trust	10,000	-
The Masicorp Charity	10,000	-
The George Morgan Young Player Trust	12,000	-
Brave Mind	10,000	-
Bhubesi Pride Foundation	10,000	-
Gloucester Rugby Foundation	2,000	-
School of Hard Knocks	12,000	-
Goa Rugby Union	4,955	-
Sir Gareth Edwards Cancer Charity	10,000	-
	<u>90,955</u>	<u>18,760</u>

5 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	227,254	(517,254)
Sale of investments	(18,318)	(84,998)
	<u>208,936</u>	<u>(602,252)</u>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	3,435,888
Additions	514,871
Valuation changes	227,254
Loss on disposal	(18,318)
Disposals proceeds	(519,273)
	<hr/>
At 31 December 2023	3,640,422
	<hr/>
Carrying amount	
At 31 December 2023	3,640,422
	<hr/> <hr/>
At 31 December 2022	3,435,888
	<hr/> <hr/>

All investments held are listed UK and overseas securities or publicly traded debt instruments.

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	16,000	13,000
	<hr/> <hr/>	<hr/> <hr/>

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<hr/> <hr/>	<hr/> <hr/>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	3,694,809	93,495	(124,565)	208,936	3,872,675
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	4,266,961	82,064	(51,964)	(602,252)	3,694,809
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

12 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	177,866	(572,152)
Adjustments for:		
Investment income recognised in statement of financial activities	(93,495)	(81,914)
Loss on disposal of investments	18,318	84,998
Fair value gains and losses on investments	(227,254)	517,254
Movements in working capital:		
Increase in creditors	3,000	-
Cash absorbed by operations	<u>(121,565)</u>	<u>(51,814)</u>

13 Analysis of changes in net funds

The Charity had no material debt during the year.

14 Control

There is no ultimate controlling party of the Charity.

THE BARBARIANS RUGBY CHARITABLE TRUST

England & Wales - Charity number 1102765

Accounts

THE BARBARIANS RUGBY CHARITABLE TRUST

2022 REPORT AND ACCOUNTS

THE BARBARIANS RUGBY CHARITABLE TRUST

Trustees

Sir William B. Beaumont C.B.E.
T. G. R. Davies C.B.E.
A.G. Hastings O.B.E.
J. S. Spencer
P. A. Orr

Administrator

W.J.K. Brown C.A.

Principal office

Dunedin
119 Cowley Hill
Borehamwood
Hertfordshire
WD6 5NA

Bankers

Virgin Money
1 Westgate
Shipley
BD18 3SD

Auditors

Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN

Charity number

1102765

THE BARBARIANS RUGBY CHARITABLE TRUST

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	4 -6	Independent Auditors' Report
	7	Statement of Financial Activities
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	9	Statement of Cash Flows
	10 – 13	Notes to the Accounts

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their Report and the audited Accounts for the year ended 31st December, 2022.

The Trustees confirm that the Accounts comply with the requirements of the Charity's Trust Deed and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

Objects

The Charity's objects are:

For such charitable purposes as the Trustees in their absolute discretion from time to time think fit and in particular (but without prejudice to the generality of the foregoing) for the organisation, or provision of assistance in the organisation, or provision of facilities in any part of the world which will enable persons to play, administer and further the game of rugby union football, who by reason of their social or economic circumstances have need of such assistance.

Background and governance

The Barbarians Rugby Charitable Trust was registered as a charity on 22nd March, 2004. The governing document is the Trust Deed dated 4th February, 2004.

Trustees

The Trustees who served during the year and since the year end were as follows:

Sir William B. Beaumont C.B.E.

T. G. R. Davies C.B.E.

A.G. Hastings O.B.E.

J. S. Spencer

P. A. Orr

Organisation

There must be at least three Trustees. The Trustees regularly review the finances and administration of the Charity. Each Trustee is appointed for a term of five years. The power to appoint Trustees of a suitable persona is held by the Trustees.

The day to day management of the Charity is the responsibility of W.J.K. Brown.

Review of the development, activities and achievements

During the year the Trustees were pleased to be able to approve donations totalling £18,760 in pursuit of their objectives. The Trustees have made further donations in 2023 to date and plan to make increased donations in the future.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees have applied the Charity's funds in ways which, in their opinion, meet their obligations to help develop the game of rugby union football at home and overseas.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Review of the transactions and financial position

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 7. The highlights are:

- investment income of £81,914;
- the investment portfolio decreased by £618,964 during the year due to volatility in the world economy and the increase in global interest rates;
- total donations payable of £18,760;
- a general fund of £3,694,809 carried forward to 2023

Risks

During the year the Trustees have reviewed the general environment in which the Charity operates to identify any serious potential risks, and make arrangements to avoid such risks or mitigate their impact. No key risks were identified.

Reserves policy

It is the policy of the Charity normally to distribute substantially all investment income received or receivable during the year.

Investment policy

During 2004 the Trustees received a donation from the Barbarian Football Club Ltd of cash and marketable securities; the latter was a combination of gilt-edged securities and investment trusts which produce a reasonable income with the prospect of capital growth from the underlying holdings of sound investments in the UK and overseas. It is the Trustees' intention to continue to make donations from the income, rather than the capital, of the Trust.

The Trustees hope that by careful selection of investments, and through occasional further donations from the Barbarian Football Club Ltd and elsewhere, they will be able to set aside a fund which has the ability to produce sufficient income to enable them to make a major contribution to fostering the game of rugby union football in all areas of the world.

Grant making policy

Grants are made as the Trustees in their absolute discretion from time to time think fit and in particular in line with the Charity's objects.

Related parties

Trustee J. S. Spencer is a member of the Committee of Barbarian Football Club Ltd ("the Club"), and the Trust's Honorary Administrator is the Honorary Treasurer of the Club. No other link exists with the Club.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing these accounts 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Statement of disclosure to auditor

So far as the Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware: and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

Beavis Morgan Audit Limited has expressed its willingness to continue as the Trust's auditors.

On behalf of the Trustees



J.S. Spencer
Trustee

1 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Barbarians Rugby Charitable Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to charities legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities (Accounts and Reports) Regulations 2008. We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements. Our focus was on testing that sales and purchases of investments were properly authorised and prices achieved were supported by third party evidence, and that grants made by the Charity were properly authorized by the trustees.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BARBARIANS
RUGBY CHARITABLE TRUST (continued)**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the audit report, or for the opinions we have formed.

Beavis Morgan Audit Ltd

Beavis Morgan Audit Limited
Statutory Auditor

82 St John Street
London EC1M 4JN

1 September 2023
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Beavis Morgan Audit Limited is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BARBARIANS RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Notes	2022 £	2021 £
INCOME AND EXPENDITURE			
Income			
Income from investments	2	81,914	80,850
Donations received		150	-
Total income		<u>82,064</u>	<u>80,850</u>
Expenditure:			
Expenditure on charitable activities	3	18,760	30,000
Governance costs	4	33,204	38,046
Total expenditure		<u>51,964</u>	<u>68,046</u>
Net income before (loss) / gains on investments		30,100	12,804
(Loss) / gain on disposal of investments	5	(84,998)	21,395
(Loss)/ gain on revaluation of investments	5	(517,254)	478,479
Net movement in funds		<u>(572,152)</u>	<u>512,678</u>
Total funds brought forward		<u>4,266,961</u>	<u>3,754,283</u>
Total funds carried forward		<u><u>£3,694,809</u></u>	<u><u>£4,266,961</u></u>

All funds are unrestricted general funds

THE BARBARIANS RUGBY CHARITABLE TRUST

BALANCE SHEET AT 31ST DECEMBER, 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	5	<u>3,435,888</u>	<u>4,054,852</u>
Current assets			
Cash at bank and in hand		271,921	225,109
Creditors due within one year	6	<u>(13,000)</u>	<u>(13,000)</u>
Net current assets		<u>258,921</u>	<u>212,109</u>
Total assets less current liabilities		<u>£ 3,694,809</u>	<u>£ 4,266,961</u>
Income funds			
Unrestricted funds:			
General funds	7	<u>3,694,809</u>	<u>4,266,961</u>
		<u>£ 3,694,809</u>	<u>£ 4,266,961</u>

Approved by the Board of Trustees on 1 September 2023 and signed on its behalf by:



J.S.Spencer
Trustee

THE BARBARIANS RUGBY CHARITABLE TRUST
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022	2021
	£	£
Cashflow from operations		
Receipts		
Donations received	150	-
Total receipts	<u>150</u>	<u>-</u>
Payments		
Expenditure on charitable activities	18,760	30,000
Governance costs	33,204	38,046
Total payments	<u>51,964</u>	<u>68,046</u>
Net cash outflow from operations	(51,814)	(68,046)
Investing activities		
Dividends received	81,853	80,827
Interest received on cash deposits	61	23
Purchase of investments	(730,313)	(362,965)
Proceeds from disposal of investments	747,025	376,941
Net cashflow from investing activities	<u>98,626</u>	<u>94,826</u>
Increase in cash for year	46,812	26,780
Cash brought forward	<u>225,109</u>	<u>198,329</u>
Cash carried forward	<u><u>£271,921</u></u>	<u><u>£225,109</u></u>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments, and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as laid down in the Charities SORP and the Charities Act 2011.

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

b) Income

Income is recognised in the year in which the Charity is entitled to receipt. Dividend and interest income from investments is recognised when the relevant security is quoted ex-dividend.

c) Expenditure

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT that cannot be recovered. Governance costs comprise costs for running the Charity itself as an organisation. Grants payable are recognised when the recipient is notified of the award. Donations of services by volunteers are not recognised as income or expenditure where reliable measurement of those services is not practicable.

d) Liabilities

Liabilities are recognised by the Charity when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

e) Investments

Investments in non-puttable ordinary shares that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

Investments in bond instruments that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

f) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

g) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. All differences are taken to the Statement of Financial Activities.

THE BARBARIANS RUGBY CHARITABLE TRUST

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
(CONTINUED)**

2.	Income from investments	2022	2021
		£	£
	Dividends and interest receivable from investments	81,853	80,827
	Interest on cash deposits	61	23
		<u>£81,914</u>	<u>£ 80,850</u>
3.	Direct charitable expenditure	2022	2021
		£	£
	Grants payable to institutions in furtherance of the Charity's objectives		
	Bill McLaren Foundation	10,000	-
	Princess Charlene of Monaco Foundation	8,760	-
	The Cool Play Trust	-	10,000
	Charlotte Cardinals Rugby Club	-	10,000
	Vision Sports Ireland	-	10,000
		<u>£ 18,760</u>	<u>£ 30,000</u>
4.	Governance costs	2022	2021
		£	£
	Investment management charges	29,437	30,775
	Audit fee	3,150	3,000
	Insurance	619	614
	Losses / (gains) on foreign exchange rates	(19)	3,521
	Bank charges	17	136
		<u>33,204</u>	<u>38,046</u>

No Trustees received any remuneration during the year, and no expenses were incurred by Trustees on behalf of the Charity and subsequently reimbursed.

THE BARBARIANS RUGBY CHARITABLE TRUST

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
(CONTINUED)**

5. Investments	£
Market Value at 1 st January, 2022	4,054,852
Additions at cost	730,313
Disposal proceeds	(747,025)
Loss on disposal	(84,998)
Loss on revaluation	(517,254)
	<hr/>
Market value at 31 st December, 2022	£ 3,435,888
	<hr/> <hr/>
Cost at 31 st December, 2022	£ 2,314,675
	<hr/> <hr/>

All investments held are listed UK and overseas securities or publicly traded debt instruments.

The market value of investments in individual entities held at 31st December, 2022 which are over 5% of portfolio by value are:

	2022	2021
	£	£
Alliance Trust Plc	255,960	410,736
Artemis Strategic Global Select J Inc	202,968	230,094
Bankers Investment Trust Plc	227,700	338,250
Foreign & Colonial Investment Trust Plc	235,040	306,043
Scottish American Investment Company Plc	198,120	247,508

6. Creditors due within one year	2022	2021
	£	£
Accruals	£ 13,000	£ 13,000
	<hr/> <hr/>	<hr/> <hr/>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022 (CONTINUED)

7. Statement of funds

Unrestricted funds	General Funds	
	2022	2021
	£	£
At 1 st January, 2022	4,266,961	3,754,283
Net movement in funds	(572,152)	512,678
	<hr/>	<hr/>
At 31 st December, 2022	£ 3,694,809	£ 4,266,961
	<hr/> <hr/>	<hr/> <hr/>
Represented by:	2022	2021
	£	£
Investments	3,435,888	4,054,852
Net current assets	258,921	212,109
	<hr/>	<hr/>
	£ 3,694,809	£ 4,266,961
	<hr/> <hr/>	<hr/> <hr/>

8. Control

There is no ultimate controlling party of the Charity.

THE BARBARIANS RUGBY CHARITABLE TRUST

England & Wales - Charity number 1102765

Accounts

THE BARBARIANS RUGBY CHARITABLE TRUST

2021 REPORT AND ACCOUNTS

THE BARBARIANS RUGBY CHARITABLE TRUST

Trustees

Sir William B. Beaumont C.B.E.
T. G. R. Davies C.B.E.
A.G. Hastings O.B.E.
J. S. Spencer
P. A. Orr

Administrator

W.J.K. Brown C.A.

Principal office

Dunedin
119 Cowley Hill
Borehamwood
Hertfordshire
WD6 5NA

Bankers

Virgin Money
1 Westgate
Shipley
BD18 3SD

Auditors

Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN

Charity number

1102765

THE BARBARIANS RUGBY CHARITABLE TRUST

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	4 -6	Independent Auditors' Report
	7	Statement of Financial Activities
	8	Balance Sheet
	9	Statement of Cash Flows
	10 – 13	Notes to the Accounts

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their Report and the audited Accounts for the year ended 31st December, 2021.

The Trustees confirm that the Accounts comply with the requirements of the Charity's Trust Deed and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

Objects

The Charity's objects are the organisation, or provision of assistance in the organisation, or provision of facilities in any part of the world which will enable persons to play, administer and further the game of rugby union football, who by reason of their social or economic circumstances have need of such assistance.

Background and governance

The Barbarians Rugby Charitable Trust was registered as a charity on 22nd March, 2004. The governing document is the Trust Deed dated 4th February, 2004.

Trustees

The Trustees who served during the year and since the year end were as follows:

Sir William B. Beaumont C.B.E.

T. G. R. Davies C.B.E.

A.G. Hastings O.B.E.

J. S. Spencer

P. A. Orr

Organisation

There must be at least three Trustees. The Trustees review regularly the finances and administration of the Charity. Other than the first Trustees who held office for periods of between two and four years, every Trustee must be appointed for a term of five years. The power to appoint Trustees of a suitable persona is held by the Trustees.

The day to day management of the Charity is the responsibility of W.J.K. Brown.

Review of the development, activities and achievements

During the year the Trustees were pleased to be able to approve donations totalling £30,000 in pursuit of their objectives. The Trustees plan to continue to make similar donations in the future.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees have applied the Charity's funds in ways which, in their opinion, meet their obligations to help develop the game of rugby union football at home and overseas.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Review of the transactions and financial position

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 7. The highlights are:

- investment income of £80,850;
- total donations payable of £30,000;
- a general fund of £4,266,961 carried forward to 2022.

Risks

During the year the Trustees have reviewed the general environment in which the Charity operates to identify any serious potential risks, and make arrangements to avoid such risks or mitigate their impact. No key risks were identified.

Reserves policy

It is the policy of the Charity normally to distribute substantially all investment income received or receivable during the year.

Investment policy

During 2004 the Trustees received a donation from the Barbarian Football Club Ltd of cash and marketable securities; the latter was a combination of gilt-edged securities and investment trusts which produce a reasonable income with the prospect of capital growth from the underlying holdings of sound investments in the UK and overseas. It is the Trustees' intention to continue to make donations from the income, rather than the capital, of the Trust.

The Trustees hope that by careful selection of investments, and through occasional further donations from the Barbarian Football Club Ltd and elsewhere, they will be able to set aside a fund which has the ability to produce sufficient income to enable them to make a major contribution to fostering the game of rugby union football in the developing world.

During the year, the total market value of listed securities increased by £499,874, after allowing for additions and disposals.

Grant making policy

Grants are made as the Trustees in their absolute discretion from time to time think fit and in particular in line with the Charity's objects.

Related parties

Trustees J. S. Spencer and P. A. Orr are members of the Committee of Barbarian Football Club Ltd ("the Club"), and the Trust's Honorary Administrator is the Honorary Treasurer of the Club. No other link exists with the Club.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing these accounts 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure to auditor

So far as the Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware; and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

Beavis Morgan Audit Limited has expressed its willingness to continue as the Trust's auditors.

On behalf of the Trustees



J.S. Spencer
Trustee

17 JUNE 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Barbarians Rugby Charitable Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to charities legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities (Accounts and Reports) Regulations 2008. We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements. Our focus was on testing that sales and purchases of investments were properly authorised and prices achieved were supported by third party evidence, and that grants made by the Charity were properly authorized by the trustees.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the audit report, or for the opinions we have formed.

Beavis Morgan Audit Limited

Beavis Morgan Audit Limited
Statutory Auditor

82 St John Street
London EC1M 4JN

28/06/2022
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Beavis Morgan Audit Limited is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BARBARIANS RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Notes	General Funds 2021 £	2020 £
INCOME AND EXPENDITURE			
Income from investments	2	80,850	76,460
Total income		<u>80,850</u>	<u>76,460</u>
Expenditure:			
Expenditure on charitable activities	3	30,000	37,000
Governance costs	4	38,046	14,590
Total expenditure		<u>68,046</u>	<u>51,590</u>
Net income before gains on investments		12,804	24,870
Gain / (loss) on disposal of investments	5	21,395	(92,684)
Gain on revaluation of investments	5	478,479	346,293
Net movement in funds		<u>512,678</u>	<u>278,479</u>
Total funds brought forward		<u>3,754,283</u>	<u>3,475,804</u>
Total funds carried forward		<u><u>£4,266,961</u></u>	<u><u>£3,754,283</u></u>

THE BARBARIANS RUGBY CHARITABLE TRUST

BALANCE SHEET AT 31ST DECEMBER, 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	5	4,054,852	3,568,954
Current assets			
Cash at bank and in hand		225,109	198,329
Creditors due within one year	6	(13,000)	(13,000)
Net current assets		212,109	185,329
Total assets less current liabilities		<u>£ 4,266,961</u>	<u>£ 3,754,283</u>
Income funds			
Unrestricted funds:			
General funds	7	4,266,961	3,754,283
		<u>£ 4,266,961</u>	<u>£ 3,754,283</u>

Approved by the Board of Trustees on

17 JUNE 2022 and signed on its behalf by



J.S.Spencer
Trustee

THE BARBARIANS RUGBY CHARITABLE TRUST
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
	£	£
Cashflow from operations		
Payments		
Expenditure on charitable activities	30,000	56,000
Governance costs	38,046	14,530
Interest paid	-	-
Total payments	<u>68,046</u>	<u>70,530</u>
Net cash outflow from operations	(68,046)	(70,530)
Investing activities		
Dividends received	80,827	76,424
Interest received on cash deposits	23	36
Purchase of investments	(362,965)	(489,290)
Proceeds from disposal of investments	376,941	488,082
Net cashflow from investing activities	<u>94,826</u>	<u>75,252</u>
Increase in cash for year	26,780	4,722
Cash brought forward	<u>198,329</u>	<u>193,607</u>
Cash carried forward	<u><u>£225,109</u></u>	<u><u>£198,329</u></u>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

1. **Accounting policies**
 - a) **Basis of accounting**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments, and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as laid down in the Charities SORP and the Charities Act 2011.

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.
 - b) **Income**

Income is recognised in the year in which the Charity is entitled to receipt. Dividend and interest income from investments is recognised when the relevant security is quoted ex-dividend.
 - c) **Expenditure**

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT that cannot be recovered. Governance costs comprise costs for running the Charity itself as an organisation. Grants payable are recognised when the recipient is notified of the award. Donations of services by volunteers are not recognised as income or expenditure where reliable measurement of those services is not practicable.
 - d) **Liabilities**

Liabilities are recognised by the Charity when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the obligation can be measured reliably.
 - e) **Investments**

Investments in non-puttable ordinary shares that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

Investments in bond instruments that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.
 - f) **Funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.
 - g) **Foreign currencies**

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. All differences are taken to the Statement of Financial Activities.

THE BARBARIANS RUGBY CHARITABLE TRUST

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
(CONTINUED)**

2.	Income from investments	2021 £	2020 £
	Dividends and interest receivable from investments	80,827	76,424
	Interest on cash deposits	23	36
		£ 80,850	£ 76,460
		£ 80,850	£ 76,460
 3.	 Direct charitable expenditure	 2021 £	 2020 £
	Grants payable to institutions in furtherance of the Charity's objectives		
	The Cool Play Trust	10,000	-
	Charlotte Cardinals Rugby Club	10,000	-
	Vision Sports Ireland	10,000	-
	Friends of Rwandan Rugby	-	10,000
	Lesotho Rugby Academy	-	7,000
	The Matt Ratana Rugby Foundation	-	10,000
	Max Brito Rugby Centre	-	10,000
		£ 30,000	£ 37,000
		£ 30,000	£ 37,000
 4.	 Governance costs	 2021 £	 2020 £
	Investment management charges	30,775	12,079
	Audit fee	3,000	3,000
	Insurance	614	-
	Losses / (gains) on foreign exchange rates	3,521	(681)
	Bank charges	136	192
		38,046	14,590
		38,046	14,590

No Trustees received any remuneration during the year, and no expenses were incurred by Trustees on behalf of the Charity and subsequently reimbursed.

THE BARBARIANS RUGBY CHARITABLE TRUST

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021
(CONTINUED)**

5. Investments	£
Market Value at 1 st January, 2021	3,568,954
Additions at cost	362,965
Disposal proceeds	(376,941)
Gain on disposal	21,395
Gain on revaluation	478,479
	<hr/>
Market value at 31 st December, 2021	£ 4,054,852
	<hr/> <hr/>
Cost at 31 st December, 2021	£ 2,113,402
	<hr/> <hr/>

All investments held are listed UK and overseas securities or publicly traded debt instruments.

The market value of investments in individual entities held at 31st December, 2021 which are over 5% of portfolio by value are:

	2021	2020
	£	£
Alliance Trust Plc	410,736	358,598
Artemis Strategic Global Select J Inc	230,094	194,112
Bankers Investment Trust Plc	338,250	303,600
Foreign & Colonial Investment Trust Plc	306,043	260,104
Scottish American Investment Company Plc	247,508	212,280
Scottish Mortgage Investment Trust Plc	307,625	517,164

6. Creditors due within one year	2021	2020
	£	£
Accruals	£ 13,000	£ 13,000
	<hr/>	<hr/>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021 (CONTINUED)

7. Statement of funds

Unrestricted funds	General Funds	
	2021 £	2020 £
At 1 st January, 2021	3,754,283	3,475,804
Net movement in funds	512,678	278,479
At 31 st December, 2021	<u>£ 4,266,961</u>	<u>£ 3,754,283</u>
Represented by:	2021 £	2020 £
Investments	4,054,852	3,568,954
Net current assets	212,109	185,329
	<u>£ 4,266,961</u>	<u>£ 3,754,283</u>

8. Control

There is no ultimate controlling party of the Charity.

THE BARBARIANS RUGBY CHARITABLE TRUST

England & Wales - Charity number 1102765

Accounts

THE BARBARIANS RUGBY CHARITABLE TRUST

2020 REPORT AND ACCOUNTS

THE BARBARIANS RUGBY CHARITABLE TRUST

Trustees

Sir William B. Beaumont C.B.E.
T. G. R. Davies C.B.E.
A.G. Hastings O.B.E.
J. S. Spencer
P. A. Orr

Administrator

W.J.K. Brown C.A.

Principal office

Dunedin
119 Cowley Hill
Borehamwood
Hertfordshire
WD6 5NA

Bankers

Yorkshire Bank
73 North Street
Keighley
BD21 3SD

Auditors

Beavis Morgan Audit Limited
82 St John Street
London
EC1M 4JN

Charity number

1102765

THE BARBARIANS RUGBY CHARITABLE TRUST

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	4 -6	Independent Auditors' Report
	7	Statement of Financial Activities
	8	Balance Sheet
	9	Statement of Cash Flows
	10 – 13	Notes to the Accounts

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees present their Report and the audited Accounts for the year ended 31st December, 2020.

The Trustees confirm that the Accounts comply with the requirements of the Charity's Trust Deed and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 and the Charities Act 2011.

Objects

The Charity's objects are the organisation, or provision of assistance in the organisation, or provision of facilities in any part of the world which will enable persons to play, administer and further the game of rugby union football, who by reason of their social or economic circumstances have need of such assistance.

Background and governance

The Barbarians Rugby Charitable Trust was registered as a charity on 22nd March, 2004. The governing document is the Trust Deed dated 4th February, 2004.

Trustees

The Trustees who served during the year and since the year end were as follows:

Sir William B. Beaumont C.B.E.

T. G. R. Davies C.B.E.

A.G. Hastings O.B.E.

J. S. Spencer

P. A. Orr was appointed a Trustee on 24th November 2020.

Organisation

There must be at least three Trustees. The Trustees review regularly the finances and administration of the Charity. Other than the first Trustees who hold office for periods of between two and four years, every Trustee must be appointed for a term of five years. The power to appoint Trustees of a suitable persona is held by the Trustees.

The day to day management of the Charity is the responsibility of W.J.K. Brown.

Review of the development, activities and achievements

During the year the Trustees were pleased to be able to approve donations totalling £37,000 in pursuit of their objectives. The Trustees plan to continue to make similar donations in the future.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

Review of the activities undertaken by the Charity to further its charitable purposes for the public benefit

The Trustees have applied the Charity's funds in ways which, in their opinion, meet their obligations to help develop the game of rugby union football at home and overseas.

The Trustees believe that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Review of the transactions and financial position

The movement of the Charity's financial resources for the year is shown in the Statement of Financial Activities on page 7. The highlights are:

- investment income of £76,460;
- total donations payable of £37,000;
- a general fund of £3,754,283 carried forward to 2021.

Risks

During the year the Trustees have reviewed the general environment in which the Charity operates to identify any serious potential risks, and make arrangements to avoid such risks or mitigate their impact. No key risks were identified.

Reserves policy

It is the policy of the Charity normally to distribute substantially all investment income received or receivable during the year.

Investment policy

During 2004 the Trustees received a donation from the Barbarian Football Club Ltd of cash and marketable securities; the latter was a combination of gilt-edged securities and investment trusts which produce a reasonable income with the prospect of capital growth from the underlying holdings of sound investments in the UK and overseas. It is the Trustees' intention to continue to make donations from the income, rather than the capital, of the Trust.

The Trustees hope that by careful selection of investments, and through occasional further donations from the Barbarian Football Club Ltd and elsewhere, they will be able to set aside a fund which has the ability to produce sufficient income to enable them to make a major contribution to fostering the game of rugby union football in the developing world.

During the year, the total market value of listed securities increased by £253,609, after allowing for additions and disposals.

Grant making policy

Grants are made as the Trustees in their absolute discretion from time to time think fit and in particular in line with the Charity's objects.

Related parties

Trustees J. S. Spencer and P. A. Orr are members of the Committee of Barbarian Football Club Ltd ("the Club"), and the Trust's Honorary Administrator is the Honorary Treasurer of the Club. No other link exists with the Club.

THE BARBARIANS RUGBY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing these accounts 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure to auditor

So far as the Trustees are aware:

- a) there is no relevant audit information of which the Charity's auditors are unaware: and
- b) they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

Beavis Morgan Audit Limited has expressed its willingness to continue as the Trust's auditors.

On behalf of the Trustees



J.S. Spencer
Trustee

24th May 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Barbarians Rugby Charitable Trust for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BARBARIANS RUGBY CHARITABLE TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity, we identified that the principal risks of non-compliance with laws and regulations related to charities legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities (Accounts and Reports) Regulations 2008. We evaluated the trustees' incentives and opportunities for fraudulent manipulation of the financial statements. Our focus was on testing that sales and purchases of investments were properly authorised and prices achieved were supported by third party evidence, and that grants made by the Charity were properly authorized by the trustees.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the audit report, or for the opinions we have formed.

Beavis Morgan Audit Ltd

Beavis Morgan Audit Limited
Statutory Auditor

82 St John Street
London EC1M 4JN

2/6/21
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Beavis Morgan Audit Limited is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BARBARIANS RUGBY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER, 2020

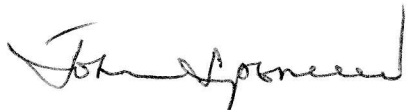
	Notes	General Funds 2020 £	2019 £
INCOME AND EXPENDITURE			
Income:			
Donations and gifts	2	-	621
Income from investments	3	76,460	76,553
Total income		76,460	77,174
Expenditure:			
Expenditure on charitable activities	4	37,000	60,000
Governance costs	5	14,590	11,259
Total expenditure		51,590	71,259
Net income before gains on investments		24,870	5,915
(Loss) /gain on disposal of investments	6	(92,684)	46,381
Gain on revaluation of investments	6	346,293	428,807
Net movement in funds		278,479	481,103
Total funds brought forward		3,475,804	2,994,701
Total funds carried forward		£3,754,283	£3,475,804

THE BARBARIANS RUGBY CHARITABLE TRUST

BALANCE SHEET AT 31ST DECEMBER, 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	6	3,568,954	3,314,137
Current assets			
Cash at bank and in hand		198,329	193,607
Creditors due within one year	7	(13,000)	(31,940)
Net current assets		185,329	161,667
Total assets less current liabilities		<u>£ 3,754,283</u>	<u>£ 3,475,804</u>
Income funds			
Unrestricted funds:			
General funds	8	3,754,283	3,475,804
		<u>£ 3,754,283</u>	<u>£ 3,475,804</u>

Approved by the Board of Trustees on 24th May 2021 and signed on its behalf by



J.S.Spencer
Trustee

THE BARBARIANS RUGBY CHARITABLE TRUST
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020	2019
	£	£
Cashflow from operations		
Receipts		
Donations received	-	621
Total receipts	<u>-</u>	<u>621</u>
Payments		
Expenditure on charitable activities	56,000	31,000
Governance costs	14,530	11,001
Interest paid	-	18
Total payments	<u>70,530</u>	<u>42,019</u>
Net cash outflow from operations	(70,530)	(41,398)
Investing activities		
Dividends received	76,424	76,494
Interest received on cash deposits	36	59
Purchase of investments	(489,290)	(451,078)
Proceeds from disposal of investments	488,082	467,915
Net cashflow from investing activities	<u>75,252</u>	<u>93,390</u>
Increase in cash for year	4,722	51,992
Cash brought forward	<u>193,607</u>	<u>141,615</u>
Cash carried forward	<u><u>£198,329</u></u>	<u><u>£193,607</u></u>

THE BARBARIANS RUGBY CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of fixed asset investments, and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as laid down in the Charities SORP and the Charities Act 2011.

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”.

b) Income

Income is recognised in the year in which the Charity is entitled to receipt. Dividend and interest income from investments is recognised when the relevant security is quoted ex-dividend.

c) Expenditure

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT that cannot be recovered. Governance costs comprise costs for running the Charity itself as an organisation. Grants payable are recognised when the recipient is notified of the award. Donations of services by volunteers are not recognised as income or expenditure where reliable measurement of those services is not practicable.

d) Liabilities

Liabilities are recognised by the Charity when there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the obligation can be measured reliably.

e) Investments

Investments in non-puttable ordinary shares that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

Investments in bond instruments that are publicly traded are measured at fair value, with gains and losses recognised in the Statement of Financial Activities.

f) Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

g) Foreign currencies

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end. All differences are taken to the Statement of Financial Activities.

THE BARBARIANS RUGBY CHARITABLE TRUST

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
(CONTINUED)**

2.	Donations and gifts	2020	2019
	<i>Voluntary income</i>	£	£
	Other donations received	-	621
		£ -	£ 621
 3.	 Income from investments	 2020	 2019
		£	£
	Dividends and interest receivable from investments	76,424	76,494
	Interest on cash deposits	36	59
		£ 76,460	£ 76,553
 4.	 Direct charitable expenditure	 2020	 2019
		£	£
	Grants payable to institutions in furtherance of the Charity's objectives		
	Friends of Rwandan Rugby	10,000	-
	Lesotho Rugby Academy	7,000	-
	The Matt Ratana Rugby Foundation	10,000	-
	Max Brito Rugby Centre	10,000	-
	The Invictus Games Foundation	-	10,000
	Instituto Rugby Para Todos	-	10,000
	International Mixed Ability Sports	-	5,000
	Challenge Aid	-	10,000
	Wales Deaf Rugby	-	5,000
	Players' Fund of South Africa	-	10,000
	Murrayfield Injured Players Foundation	-	10,000
		£ 37,000	£ 60,000

THE BARBARIANS RUGBY CHARITABLE TRUST

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
(CONTINUED)**

5. Governance costs	2020	2019
	£	£
Investment management charges	12,079	8,315
Audit fee	3,000	3,060
(Gains) / losses on foreign exchange rates	(681)	(152)
Interest paid	-	18
Bank charges	192	18
	<u>14,590</u>	<u>11,259</u>

No Trustees received any remuneration during the year, and no expenses were incurred by Trustees on behalf of the Charity and subsequently reimbursed.

6. Investments	£
Market Value at 1 st January, 2020	3,314,137
Additions at cost	489,290
Disposal proceeds	(488,082)
Loss on disposal	(92,684)
Gain on revaluation	346,293
Market value at 31 st December, 2020	<u>£ 3,568,954</u>
Cost at 31 st December, 2020	<u>£ 1,863,031</u>

All investments held are listed UK and overseas securities or publicly traded debt instruments.

The market value of investments in individual entities held at 31st December, 2020 which are over 5% of portfolio by value are:

	2020	2019
	£	£
Alliance Trust Plc	358,598	334,320
Artemis Strategic Global Select J Inc	194,112	-
Bankers Investment Trust Plc	303,600	273,350
Foreign & Colonial Investment Trust Plc	260,104	252,833
Scottish American Investment Company Plc	212,280	194,895
Scottish Mortgage Investment Trust Plc	517,164	246,654

THE BARBARIANS RUGBY CHARITABLE TRUST

**NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
(CONTINUED)**

7. Creditors due within one year	2020	2019
	£	£
Accruals	£ 13,000	£ 31,940
	<u> </u>	<u> </u>

8. Statement of funds

	General Funds	
Unrestricted funds	2020	2019
	£	£
At 1 st January, 2020	3,475,804	2,994,701
Net movement in funds	278,479	481,103
	<u> </u>	<u> </u>
At 31 st December, 2020	£ 3,754,283	£ 3,475,804
	<u> </u>	<u> </u>

Represented by:	2020	2019
	£	£
Investments	3,568,954	3,314,137
Net current assets	185,329	161,667
	<u> </u>	<u> </u>
	£ 3,754,283	£ 3,475,804
	<u> </u>	<u> </u>

9. Control

There is no ultimate controlling party of the Charity.