

# **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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# **THE BARBARIANS RUGBY CHARITABLE TRUST**

## **TRUSTEES' ANNUAL REPORT**

The Trustees present their Report and the audited Accounts for the year ended 31<sup>st</sup> 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 22<sup>nd</sup> March, 2004. The governing document is the Trust Deed dated 4<sup>th</sup> 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 24<sup>th</sup> 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

24<sup>th</sup> 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](http://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 31<sup>ST</sup> DECEMBER, 2020**

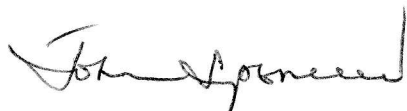
	Notes	General Funds 2020 £	2019 £
<b>INCOME AND EXPENDITURE</b>			
<b>Income:</b>			
Donations and gifts	2	-	621
Income from investments	3	76,460	76,553
<b>Total income</b>		<u>76,460</u>	<u>77,174</u>
<b>Expenditure:</b>			
Expenditure on charitable activities	4	37,000	60,000
Governance costs	5	14,590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

# THE BARBARIANS RUGBY CHARITABLE TRUST

## BALANCE SHEET AT 31<sup>ST</sup> DECEMBER, 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	3,568,954	3,314,137
<b>Current assets</b>			
Cash at bank and in hand		198,329	193,607
<b>Creditors due within one year</b>	7	(13,000)	(31,940)
<b>Net current assets</b>		185,329	161,667
<b>Total assets less current liabilities</b>		<u>£ 3,754,283</u>	<u>£ 3,475,804</u>
<b>Income funds</b>			
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 24<sup>th</sup> May 2021 and signed on its behalf by



J.S.Spencer  
Trustee

**THE BARBARIANS RUGBY CHARITABLE TRUST**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cashflow from operations</b>		
<b>Receipts</b>		
Donations received	-	621
<b>Total receipts</b>	-	621
<b>Payments</b>		
Expenditure on charitable activities	56,000	31,000
Governance costs	14,530	11,001
Interest paid	-	18
<b>Total payments</b>	70,530	42,019
<b>Net cash outflow from operations</b>	(70,530)	(41,398)
<b>Investing activities</b>		
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
<b>Net cashflow from investing activities</b>	75,252	93,390
<b>Increase in cash for year</b>	4,722	51,992
<b>Cash brought forward</b>	193,607	141,615
<b>Cash carried forward</b>	£198,329	£193,607

## THE BARBARIANS RUGBY CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> 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 31<sup>ST</sup> DECEMBER, 2020  
(CONTINUED)**

<b>2.</b>	<b>Donations and gifts</b>	<b>2020</b>	<b>2019</b>
	<i>Voluntary income</i>	<b>£</b>	<b>£</b>
	Other donations received	-	621
		£ -	£ 621
<b>3.</b>	<b>Income from investments</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Dividends and interest receivable from investments	76,424	76,494
	Interest on cash deposits	36	59
		£ 76,460	£ 76,553
<b>4.</b>	<b>Direct charitable expenditure</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>Grants payable to institutions in furtherance of the Charity's objectives</b>		
	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 31<sup>ST</sup> DECEMBER, 2020 (CONTINUED)

<b>5. Governance costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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.

<b>6. Investments</b>	<b>£</b>
Market Value at 1 <sup>st</sup> January, 2020	3,314,137
Additions at cost	489,290
Disposal proceeds	(488,082)
Loss on disposal	(92,684)
Gain on revaluation	346,293
	<u>£ 3,568,954</u>
Market value at 31 <sup>st</sup> 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 31<sup>st</sup> December, 2020 which are over 5% of portfolio by value are:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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 31<sup>ST</sup> DECEMBER, 2020 (CONTINUED)

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

### 8. Statement of funds

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

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

### 9. Control

There is no ultimate controlling party of the Charity.