

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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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	3,435,888	4,054,852
Current assets			
Cash at bank and in hand		271,921	225,109
Creditors due within one year	6	(13,000)	(13,000)
Net current assets		258,921	212,109
Total assets less current liabilities		<u>£ 3,694,809</u>	<u>£ 4,266,961</u>
 Income funds			
Unrestricted funds:			
General funds	7	3,694,809	4,266,961
		<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
		<hr/>	<hr/>
		£81,914	£ 80,850
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		£ 18,760	£ 30,000
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		33,204	38,046
		<hr/>	<hr/>

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
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Cost at 31 st December, 2022	£ 2,314,675
	<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/>

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/>
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/>

8. Control

There is no ultimate controlling party of the Charity.