

Company registration number: 12574861

Charity registration number: 1189463

# Rotork Benevolent Support

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

## **Rotork Benevolent Support**

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## **Rotork Benevolent Support**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

#### **Objectives and activities**

##### ***Objects and aims***

The object of the Rotork Benevolent Support is to provide financial support to present and former employees of Rotork plc and their Dependents and Immediate Relatives in particular but without limitation by making grants of money or goods or making arrangements for the supply of services or otherwise to the benefit of such persons, and to advance such charitable purposes (according to the law of England and Wales) as the Directors see fit from time to time.

##### ***Fundraising disclosures***

During the past 12 months fundraising has been carried out through donations (directly from employees or through payroll giving operated by Rotork). Given the current cost of living pressures and the level of funds available to the Charity the Trustees have decided not to carry out additional fundraising activities over the past year. The Trustees keep this under regular review with fundraising undertaken to generate funds when necessary.

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Achievements and performance***

Rotork Benevolent Support was set up during the COVID-19 worldwide pandemic to provide financial support to current and former employees of Rotork plc and their families, particularly where they have been impacted by the pandemic. During the past 12 months, the Charity has seen an increase in the number of grants requested this year and has helped a larger number of individuals than during the first 12 months of operating. As in the previous year, grants have been made to current and former employees of Rotork plc from across the globe.

The trustees continue to encourage individuals to apply for grants through raising awareness via the display of posters in facilities, information on the company intranet (including the specific wellbeing site) and in company reports such as the annual report / annual sustainability report. In addition to this, local HR Managers are reminded to direct employees suffering financial hardships, whilst maintaining the confidentiality of staff, towards the Charity to gain support.

##### ***Financial review***

During the period ended 31 December 2021, the charity had total income of £36 (2020: £79,194) and total expenditure of £7,470 (2020: £10,425).

Total funds at 31 December 2021 are £61,335 (2020: £68,769).

##### ***Policy on reserves***

The charity has no reserves policy because we have not intended to maintain reserves apart from an operating reserve. As the charity grows in activity it may be necessary to establish a formal reserves policy in the future.

## **Rotork Benevolent Support**

### **Trustees' Report**

#### ***Principal funding sources***

The Trustees would like to thank all those who have donated as it has enabled them to provide grants to those who have needed support over the past year.

#### ***Going concern***

The Charity's ability to carry out its purpose has not been negatively impacted by COVID-19. The trustees have reviewed the financial position of the Charity for the next twelve months and consider there to be little impact on the Charity's ability to act as a going concern.

#### ***Structure, governance and management***

##### ***Nature of governing document***

Rotork Benevolent Support is an incorporated charity and is governed by its Articles of Association dated 28 April 2020. The organisation was incorporated on 28 April 2020 and registered as a charity on 13 May 2020.

The charity is limited by guarantee and each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

##### ***Induction and training of trustees***

No new Trustees have been appointed during the past 12 months and the four Trustees have now been in post for over 12 months. Potential new Trustees attend board meetings as an observer to familiarise themselves with the Charity and to test their suitability and enthusiasm of the work involved.

## Rotork Benevolent Support

### Trustees' Report

#### Reference and Administrative Details

Chairperson: S Richards (appointed 25 August 2021)  
S Forbes (resigned 7 May 2021)

Trustees: C Elvira  
D DeBaggis (appointed 1 February 2021)  
S Richards  
S Forbes (resigned 7 May 2021)  
S Pain (appointed 25 August 2021)

Secretary: J Baldry (appointed 7 May 2021)

Principal Office: Rotork House  
Brassmill Lane  
Bath  
BA1 3JQ

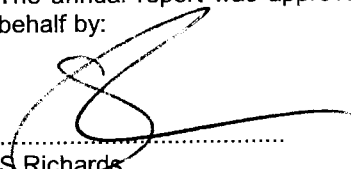
Charity Registration Number: 1189463

Company Registration Number: 12574861

The charity is incorporated in England and Wales.

Accountants: Milsted Langdon LLP  
Chartered Accountants  
4 Queen Street  
Bath  
BA1 1HE

The annual report was approved by the trustees of the charity on 22 Sept 22 and signed on their behalf by:

  
.....  
S Richards  
Chairperson and trustee

## Rotork Benevolent Support

### Statement of Trustees' Responsibilities

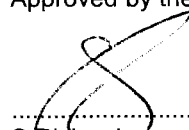
The trustees (who are also the directors of Rotork Benevolent Support for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22 Sept 22 and signed on their behalf by:

  
.....  
S Richards  
Chairperson and trustee

**Chartered Accountants' Report to the Trustees on the Preparation of the  
Unaudited Statutory Accounts of  
Rotork Benevolent Support  
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Rotork Benevolent Support for the year ended 31 December 2021 as set out on pages 6 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Rotork Benevolent Support, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Rotork Benevolent Support and state those matters that we have agreed to state to the Board of Directors of Rotork Benevolent Support, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rotork Benevolent Support and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Rotork Benevolent Support has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Rotork Benevolent Support. You consider that Rotork Benevolent Support is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Rotork Benevolent Support. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Milsted Langdon LLP*

Milsted Langdon LLP  
Chartered Accountants  
4 Queen Street  
Bath  
BA1 1HE  
Date: *28/9/2022*

## Rotork Benevolent Support

### Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	36	36	79,194
Total income		36	36	79,194
<b>Expenditure on:</b>				
Charitable activities	4	(7,470)	(7,470)	(10,425)
Total expenditure		(7,470)	(7,470)	(10,425)
Net (expenditure)/income		(7,434)	(7,434)	68,769
Net movement in funds		(7,434)	(7,434)	68,769
<b>Reconciliation of funds</b>				
Total funds brought forward		68,769	68,769	-
Total funds carried forward	10	61,335	61,335	68,769

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 10.

The notes on pages 8 to 13 form an integral part of these financial statements.



**Rotork Benevolent Support**  
**(Registration number: 12574861)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	7	-	2,500
Cash at bank and in hand	8	63,993	69,869
		<u>63,993</u>	<u>72,369</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(2,658)</u>	<u>(3,600)</u>
<b>Net assets</b>		<u>61,335</u>	<u>68,769</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>61,335</u>	<u>68,769</u>
<b>Total funds</b>	10	<u>61,335</u>	<u>68,769</u>

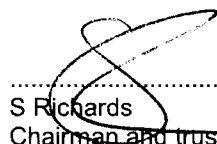
For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 22 Sept 22 and signed on their behalf by:

  
 .....  
 S Richards  
 Chairman and trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

## **Rotork Benevolent Support**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Rotork House  
Brassmill Lane  
Bath  
BA1 3JQ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Rotork Benevolent Support meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The Charity was set up as a result of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the trustees have since reviewed the financial position of the Charity for the next twelve months. Following this review, the trustees consider there to be little impact on the Charity's ability to act as a going concern.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Rotork Benevolent Support**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees's meetings and reimbursed expenses.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

## Rotork Benevolent Support

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	53,240
Donations from individuals	36	36	25,954
	<u>36</u>	<u>36</u>	<u>79,194</u>

£36 (2020 - £79,194) of the income above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Note			
Grant funding of activities	3,911	3,911	6,825
Governance costs	5      3,559	3,559	3,600
	<u>7,470</u>	<u>7,470</u>	<u>10,425</u>

£7,470 (2020 - £10,425) of the expenditure above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £3,559 (2020 - £3,600) which relate directly to charitable activities. See note 5 for further details.

## Rotork Benevolent Support

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	-	-	1,500
Other fees paid to examiners	3,179	3,179	2,100
Legal fees	35	35	-
Other governance costs	345	345	-
	<u>3,559</u>	<u>3,559</u>	<u>3,600</u>

£3,559 (2020 - £3,600) of the expenditure above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 7 Debtors

	31 December 2021 £	31 December 2020 £
Accrued income	<u>-</u>	<u>2,500</u>

#### 8 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>63,993</u>	<u>69,869</u>

#### 9 Creditors: amounts falling due within one year

	31 December 2021 £	31 December 2020 £
Accruals	<u>2,658</u>	<u>3,600</u>

## Rotork Benevolent Support

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	<u>68,769</u>	<u>36</u>	<u>(7,470)</u>	<u>61,335</u>
		Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General		<u>79,194</u>	<u>(10,425)</u>	<u>68,769</u>

#### 11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Current assets	63,993	63,993
Current liabilities	<u>(2,658)</u>	<u>(2,658)</u>
Total net assets	<u>61,335</u>	<u>61,335</u>
	Unrestricted funds General £	Total funds at 31 December 2020 £
Current assets	72,369	72,369
Current liabilities	<u>(3,600)</u>	<u>(3,600)</u>
Total net assets	<u>68,769</u>	<u>68,769</u>

## **Rotork Benevolent Support**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **12 Related party transactions**

During the year the charity made the following related party transactions:

##### **Rotork plc**

Gifts in kind were received for the use of Rotork plc office space and other fund raising costs. This transaction has occurred on an arm's length basis. As Rotork plc does not hire out any of its office space, an estimate value of the use of office space cannot be reasonably quantified and has not been provided for.

Two trustees of Rotork Benevolent Support are employed by the Rotork Group and two trustees are ex-employees.

During the period Rotork plc made donations to Rotork Benevolent Support of £Nil (2020: £53,240). At the balance sheet date the amount due to/from Rotork plc was £Nil (2020 - £Nil).