

Company number: 00492051
Registered Charity Number: 220817

The CarnaudMetalbox Benevolent Fund Limited
(A company limited by guarantee)

Financial statements

31 December 2021

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Council of Management's report for the year ended 31 December 2021

The Council of Management, who are the trustees (and who are also directors for the purposes of company law) of the charitable company, presents herewith their annual report and the financial statements for the year ended 31 December 2021.

Reference and administrative details of the charity, its trustees and advisers

Registered name

The CarnaudMetalbox Benevolent Fund Limited (also known as The CMB Benevolent Fund Limited)

Registered Numbers

Registered Charity Number: 220817
Registered Company Number: 00492051

Registered Office

Downsview Road
Wantage
Oxon
OX12 9BP

*Members of the Council
of Management*

A. Kaye
F. Essen
S. French

Secretary

E. Miller (Resigned 29 January 2021)
J. Quinn (Appointed 29 January 2021)

Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

Investment Managers

Chase de Vere IFA Limited
4th Floor
20 Manvers Street
Bath
BA1 1JW

Independent Examiners

Heather Wheelhouse
BDO LLP
Bridgewater House
Finzels Reach
Bristol
BS1 6BX

Legal Advisers

Blake Morgan LLP
Apex Plaza
Forbury Road
Reading
RG1 1AX

Council of Management's report for the year ended 31 December 2021 (continued)

Structure, governance and management

The charity is a charitable company limited by guarantee, incorporated on 28 February 1951 (company registration number 00492051) and registered with the Charity Commissioners as a charity on 12 February 1964 (charity registration number 220817).

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards and the Statement of Recommended Practice Accounting and Reporting by Charities SORP FRS102 and the Companies Act 2006 and the Charities Act 2011.

When necessary, appointment to the Council of Management is made by the existing members of the Council of Management, with the approval of CROWN Packaging Manufacturing UK Limited, which is the main operating company of the CROWN UK Group. The members of the Council of Management are all employees or retired employees of companies within the CROWN UK Holdings Limited group.

Training of all members is ongoing and is undertaken both at the meetings of the Council of Management and at sessions arranged by appropriate outside organisations.

Decisions are made with the approval of two members of the Council of Management and verified by meetings of the full Council of Management. Day-to-day management of the charitable company is carried out by the Secretary who has access to members of the Council of Management at all times.

Risk management statement

The charitable company is exposed to risks pertaining to the management of its investment portfolio. In this respect, the Council of Management has invested its surplus funds using M&G Investments, a professional investment house.

In this and all other aspects, the Council of Management believes that its financial systems are adequate to address any risks to which the charitable company is exposed.

The outbreak of COVID-19, the consequent slowdown in economic activity and the impact on global stock markets had an adverse impact on the company's investments during 2020. Some partial recovery of the company's investments took place during 2021 but not to pre-Covid levels. The Trustees continue to closely monitor the ongoing effect of the pandemic on the company's cash flow and will take mitigating action as required.

The CarnaudMetalbox Benevolent Fund Limited does not believe there to be a material uncertainty impacting their ability to continue as a going concern.

Public benefit

The Council of Management have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing their aims and in planning their future activities.

Objectives and activities

The primary object of the charitable company, as stated in its governing document, is:

- (A) (i) To relieve poverty among employees and ex-employees of Metal Box and of its subsidiary companies from time to time and the wives, widows, husbands, widowers, children and parents of such persons and such other persons as the Council of Management shall in their absolute discretion consider to be dependent on such persons; and
 - (ii) To relieve poverty among:
 - (a) any individuals or groups of individuals living within approximately 25 miles of any past, present or future Metal Box factory or office; and
 - (b) any group or groups of individuals defined by reference to their regular attendance at any school situated within approximately 25 miles of any past, present or future Metal Box factory or office;with a preference to those individuals or groups of individuals who fall within sub-paragraph (A) (i) above.
 - (B) To fund, provide and manage educational equipment, facilities and training, and to promote, recognise and sponsor in every way education programmes and projects in schools.
 - (C) To award scholarships towards the expense of undertaking technical training of every kind.
-

Council of Management's report for the year ended 31 December 2021 (continued)

Achievements and performance

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity is set out below.

Total income for the year was £40,549. In addition to its annual investment income of £7,917 the charity received a one-off donation from the MB Education & General Trust of £32,632. This followed a decision by the trustees of the MB Education & General Trust to wind up the Trust and to transfer its remaining assets to a charity with similar objects to its own.

Income has exceeded expenditure during the year by £35,356 and the balance of the Unrestricted Fund, after accounting for the unrealised gain on investments of £12,772 (and any realised gains on investments of £nil), has accordingly increased by £48,128 from £205,769 at 1 January 2021 to £253,897 at 31 December 2021.

Grants to employees, ex-employees and/or dependents

Periodical grants are made for varying periods and are reviewed annually. Lump sum payments are also made where appropriate. However, there were no requests received for grants or one-off payments during the year ended 31 December 2021. The Council of Management intends to make efforts during 2022 to ensure that all remaining Metal Box/CMB/Crown UK pensioner groups are fully aware of the existence of the charity.

Grants to Schools

A grant of £1,000 was made to St Nicholas Primary School in Challow (Wantage) during the year ended 31 December 2021

Plans for future periods

The Trustees believe that there are sufficient funds to meet the needs of the traditional beneficiaries (employees, ex-employees) as well as some limited support for educational programmes.

The Council of Management continues to work with its related factories and pensioner associations to identify traditional beneficiaries.

Financial review

The Council of Management is satisfied with the financial position of the charitable company.

Reserves policy

The Council of Management reviews the Fund's level of reserves at the end of each calendar year. We aim to hold sufficient cash funds in our bank account to meet any charitable donations and administrative costs that are anticipated during the coming 12-month period. We also aim to maintain our invested funds at a level that will generate a regular annual income to broadly meet the ongoing predicted outgoings of the Benevolent Fund. We believe that the overall fund value at 31st December 2021 (£253,897) will generate sufficient income to meet our expected expenditure for the foreseeable future.

Investment policy and objectives

Investment powers are governed by the Memorandum and Articles of Association, which permit the funds to be invested in the manner shown in the financial statements. The directors/trustees intend that the real value of the charitable company's investments be maintained and enhanced over the long term by investment in a balanced portfolio comprising equities and bonds. In order to meet these objectives, the directors/trustees seek professional advice from a suitably qualified investment adviser. The brief to the adviser states that they should select a balanced investment return from income and capital, with moderate risk.

Restriction on distribution

The Memorandum of Association prohibits the distribution of the income and property of the charitable company to the members. Upon dissolution or winding up of the charitable company the assets shall be given or transferred to some similar institution or institutions that have objects similar to the charitable company.

Tax status

The charitable company is a registered charity, and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

Council of Management's responsibilities in respect of the preparation of financial statements

The Council of Management (who are also directors of The CarnaudMetalbox Benevolent Fund for the purposes of company law) are responsible for preparing the Council of Management's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council of Management to prepare the financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the statement of affairs of the charitable company and the profit or loss of the charitable company for that period.

In preparing these financial statements the Council of Management 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; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charitable company will continue in business.

The Council of Management are responsible for keeping proper 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.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved and signed on behalf of the Council of Management on 26th April 2022

Andrew Kaye
26.4.22

A Kaye

A Kaye – Director/Trustee

Independent examiner's report to the trustees of CarnaudMetalbox Benevolent Fund Limited

I report to the charity's Trustees on the accounts of the company for the year ended 31 December 2021, which are set out on pages 6 to 10.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities. [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

DocuSigned by:

Heather Wheelhouse

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Heather Wheelhouse (ACA)
BDO LLP
Bristol, UK

Date: 26 April 2022

Statement of financial activities (incorporating an income and expenditure account) - Year ended 31 December 2021

	Note	2021 Total Funds £	2020 Total Funds £
Income from:			
Transfer of funds from MB Education & General Trust		32,632	-
Investments		<u>7,917</u>	<u>7,650</u>
Total		<u>40,549</u>	<u>7,650</u>
Expenditure on Charitable Activities:			
Grants payable to employees/retirees (or their dependents) of CROWN Packaging Manufacturing UK Limited		-	12,000
Grants payable to schools		1,000	-
Donation in 2020 to North Cumbria NHS Foundation Trust		-	1,000
Accountancy, legal and other administration fees		<u>4,193</u>	<u>5,405</u>
Total		<u>5,193</u>	<u>18,405</u>
Net income/(expenditure) before investment gains	4	35,356	(10,755)
Unrealised gain/(losses) on investments	5	<u>12,772</u>	<u>(23,527)</u>
Net income/(expenditure)		48,128	(34,282)
Reconciliation of funds:			
Total funds brought forward		<u>205,769</u>	<u>240,051</u>
Total fund carried forward		<u>253,897</u>	<u>205,769</u>

All the above amounts relate to continuing activities. The charitable company has no recognised gains and losses other than the net movement in funds in the year.

Balance sheet at 31 December 2021

	Note	2021 £	2020 £
Fixed assets:			
Investments	5	211,353	198,581
Current assets:			
Cash at bank and in hand		45,545	10,524
Total current assets		45,545	10,524
Liabilities:			
Creditors: due within one year	6	(3,000)	(3,336)
Net current assets		42,545	7,188
Total net assets		253,897	205,769
The funds of the charity:			
Unrestricted funds		253,897	205,769
Total charity funds		253,897	205,769

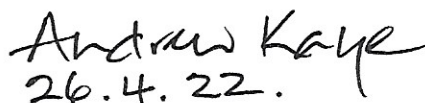
The directors/trustees are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors/trustees acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps adequate accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its results for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Council of Management and authorised for issue on 26th April 2022 and are signed on their behalf by:


26.4.22.

A. Kaye

Director/Trustee

The notes on pages 8 to 10 form part of these financial statements

1. Accounting policies

(a) General information

The CarnaudMetalbox Benevolent Fund Limited is a registered charity, number 220817 and a company limited by guarantee, number 00492051, incorporated in England and Wales. The address of its registered office is Downsview Road, Wantage, Oxon, OX12 9BP.

The CarnaudMetalbox Benevolent Fund Limited is a public benefit entity.

The financial statements are presented in pounds sterling (£) and rounded to the nearest pound (£).

(b) Basis of accounting

The financial statements of the charitable company have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards 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) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charitable company's accounting policies. Estimates and judgements are continually evaluated by the Council of Management based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees confirm that at the time of approving the financial statements, whilst there is some uncertainty there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

In March 2022 the Charity had approximately £46,000 of cash available. The trustees have prepared a stress test and this confirms that should no further income be received, because of the assets in the portfolio, the charity is able to meet its liabilities as they fall due at a minimum until the end of 2022.

A separate income and expenditure account has not been prepared as the figures comprising net expenditure for the year shown in the Statement of Financial Activities give the information required under the Companies Act 2006, together with details of other recognised gains and losses.

(c) Investments

Investments are stated at market value. The movement in market value, shown in the Statement of Financial Activities, is the difference between the original cost and market value for investments acquired during the year and the difference between opening and closing market values of investments held for a full year. Investment income is recognised on a receivable basis based on when the payment of the investment income is due.

(d) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(e) Grants payable

Grants payable are included under direct charitable expenditure when they are payable to the recipient.

(f) Taxation

The charitable company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

(g) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

Notes to the financial statements - Year ended 31 December 2021 (continued)

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investments are valued annually using methodology based on figures available publicly relating to the changes in market value.

3. Emoluments

The average monthly number of paid employees during the period was nil.

No member of the Council of Management received employee benefits in excess of £60,000

The members of the Council of Management receive no remuneration in respect of their services to the charitable company. No expenses have been reimbursed to the members of the Council of Management.

4. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Accountancy fee	-	1,476
Independent examiner fee	2,400	-
	<u>2,400</u>	<u>1,476</u>

5. Fixed assets - Investments

	2021 £	2020 £
Market value on 1st January	198,581	222,108
Additions at cost	-	-
Less: disposals at carrying value	-	-
Unrealised gain/(loss) on market value	12,772	(23,527)
Market value on 31 December	<u>211,353</u>	<u>198,581</u>

The analysis of the investments held on 31 December 2021 is as follows:

	Cost £	Mkt Value £
M&G Charibond	81,913	79,230
M&G Charifund	100,160	132,123
	<u>182,073</u>	<u>211,353</u>

Notes to the financial statements - Year ended 31 December 2021 (continued)

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Creditors - legal fees for 2021	600	1,860
Accruals - BDO fees	2,400	1,476
Totals	<u>3,000</u>	<u>3,336</u>

7. Related party transactions

During the year the charitable company received other income of £32,632 (2020: Nil) from The MB Education and General Trust, a charity with common trustees.

8. Contingent liability

During 2010 the Benevolent Fund received monies from The Thomas Dowell Trust Fund, which have been treated as restricted funds. The conditions of the receipt required that, should there be no further beneficiaries in terms of former employees, the Benevolent Fund would be required to pay the balance to the Cumberland Infirmary.

A donation of £1000 was made to North Cumbria NHS Foundation Trust on 8th December 2020 thereby releasing these restricted funds.

There are no longer any restricted funds retained within the overall Benevolent Fund

9. Limited liability

The liability of each member of the charitable company is limited to the amount of not more than £1 per member.

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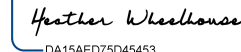
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