

**THE RUGBY GROUP  
BENEVOLENT FUND LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

**Registered Company No. 00552255  
Registered Charity No. 265669**

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

**For the year ended 31 December 2021**

---

<b>Charity Name</b>	The Rugby Group Benevolent Fund Limited
<b>Governing Instrument</b>	The charity is a company limited by guarantee and does not have share capital. As such its Memorandum and Articles of Association govern it. It was incorporated on 19 July 1955.
<b>Registered Charity Number</b>	265669
<b>Company Registered Number</b>	00552255
<b>Registered office</b>	Cemex House Evreux Way Rugby Warwickshire CV21 2DT
<b>Directors</b>	G T Fuller (Chairman) I M Southcott C N Jones G D L Thomas N Appleyard J P Brooks D R Holton K I Murch
<b>Secretary</b>	K I Murch
<b>Independent Examiner</b>	Paul Oxtoby RSM UK Tax and Accounting Limited St Philips Point Temple Row Birmingham B2 5AF
<b>Principal Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
<b>Investment Managers</b>	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## TRUSTEES' REPORT

**For the year ended 31 December 2021**

---

The directors, who act as trustees of the charitable company, present their report and the financial statements for the year ended 31 December 2021.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and does not have share capital. As such its Memorandum and Articles of Association govern it. It was incorporated in England and Wales on 19 July 1955.

The charity does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The names of the directors, who also act as the trustees for the company's charitable activities, throughout the year are shown on page 1. The directors are appointed by the Board, and one third of them retire each year by rotation. Retiring directors are eligible for re-election.

At the directors meetings, the trustees agree the broad strategy and areas of activity for the charitable company, including consideration of grant making, investments, reserves and risk management policies and performance.

### TRUSTEE RECRUITMENT INDUCTION AND TRAINING

When the need arises, approaches are made to people known to existing trustees, who have worked in the former Rugby Group PLC or who now work in its successor businesses. The Chairman of Trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, administrative procedures, the history and purpose of the charity. New trustees receive copies of the previous year's trustees' report and accounts of the charity. Trustees are encouraged to attend appropriate training events where these will facilitate the undertaking of their role.

### RISK MANAGEMENT

A full risk management review is undertaken by the Board annually to ensure that systems are in place to mitigate the identified major risks to which the charity is exposed.

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main objectives of the charity are:

- The relief of such members of the class of beneficiaries (as defined hereunder) as are necessitous and deserving. The class of beneficiaries shall subject to clause 4 of the Memorandum comprise any person who is or has been employed in the cementitious or associated quarrying operations within the United Kingdom of The Rugby Group Limited (Company number 00206971) and The Rugby Portland Cement Company Limited (Company number 00206678) and any other of their present or former subsidiaries (as defined in section 736 of the Companies Act 1985) whether incorporated within the United Kingdom or not and shall include the spouse, children, parents and dependents of any such person.
- The subscription of money to any charity for the time being entered or capable of being entered in the Register of Charities maintained by the Charity Commission and any excepted charity (as defined in the Charities Act 1993) and any community organisation having charitable objects.
- To subscribe to any charitable object calculated to benefit the said persons as a class or any section or group of the said persons.

The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## TRUSTEES' REPORT (continued)

**For the year ended 31 December 2021**

---

### GRANT MAKING POLICY

The trustees continue to help employees and ex-employees of The Rugby Group Limited who are in need, but for major grants, the charity supports projects where a grant will have a significant impact. The trustees seek a balance between charities supporting younger and older people.

### ACHIEVEMENTS AND PERFORMANCE

Grants and donations totalling £149,609 (2020: £282,107) were recognised during the year, with 42 (2020: 44) grants being made to other charitable organisations together with donations to or for the benefit of former employees and their dependants amounting to £18,580 (2020: £18,332).

### FINANCIAL REVIEW

The results for the year are shown in the Statement of Financial Activities on page 6. For the year ended 31 December 2021, net expenditure before gains on investments amounted to £132,214 (2020: £252,788). Total net gain on investments recognised in the Statement of Financial Activities amounted to £93,623 (2020: net loss: £47,106) with the result that net expenditure amounted to £38,591 (2020: £299,894).

At the financial year end, the value of funds carried forward decreased from £1,141,995 to £1,103,404. These are unrestricted funds.

### INVESTMENT POLICY

The trustees' investment policy is to obtain a reasonable long-term overall return at a moderate level of risk with no restrictions on investments. Investments are made in quoted investments following the advice of the charity's investment managers. Environmental, Social and Governance considerations are taken into account in the choice of investments recommended by the investment managers.

### THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charity.

### RESERVES POLICY AND PLANS FOR THE FUTURE

It is the trustees' policy to maintain a level of reserves so as to continue to receive sufficient income from investments to support planned future activities in the short term. Although grant making in the current year has decreased it is anticipated that grants made will continue at similar levels to 2020 with the result that reserves should decrease over the next few years, with a plan to distribute the remaining funds and wind down the charity within the next five years.

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS 102) and in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



G T Fuller  
Chairman

Date: 14 June 2022

# **THE RUGBY GROUP BENEVOLENT FUND LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**For the year ended 31 December 2021**

---

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP;
- c. make judgements and estimates that are reasonable and prudent;
- d. state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of 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.

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RUGBY GROUP BENEVOLENT FUND LIMITED**

---

I report to the trustees on my examination of the accounts of The Rugby Group Benevolent Fund Limited ('the company') for the year ended 31 December 2021, which are set out on pages 6 to 13.

## **Responsibilities and basis of report**

As the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

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 a 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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Paul Oxtoby*

Name: Paul Oxtoby FCCA

Name of applicable listed body: Association of Chartered Certified Accountants

Relevant professional qualification or membership of professional body: Chartered Certified Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

Date: 14/06/22

2022

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Investment income	1	36,700	48,641
		<hr/>	<hr/>
<b>Total income</b>		36,700	48,641
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Investment costs	2	(8,237)	(9,169)
Expenditure on charitable activities:			
Grants and donations	4	(149,609)	(282,107)
Support costs	5	(11,068)	(10,153)
		<hr/>	<hr/>
<b>Total expenditure</b>		(168,914)	(301,429)
		<hr/>	<hr/>
<b>Net outgoing resources before investment gains</b>		(132,214)	(252,788)
<b>Net gain/(losses) on investments:</b>	6	93,623	(47,106)
		<hr/>	<hr/>
<b>Net movement in funds</b>		(38,591)	(299,894)
<b>Total funds brought forward 1 January</b>		1,141,995	1,441,889
		<hr/>	<hr/>
<b>Total funds carried forward 31 December</b>		1,103,404	1,141,995
		<hr/>	<hr/>

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## BALANCE SHEET

As at 31 December 2021

Company Registration Number: 00552255

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Fixed assets</b>			
Investments	6	1,143,300	1,171,224
<b>Current assets</b>			
Debtors	7	2,000	1,250
Cash at bank		7,444	85,022
		9,444	86,272
<b>Creditors:</b> amounts falling due within one year	8	(49,340)	(115,501)
<b>Net current liabilities</b>		(39,896)	(29,229)
<b>Net assets</b>		1,103,404	1,141,995
<b>Funds</b>		1,103,404	1,141,995

For the year ending 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements on pages 6 to 13 were approved by the trustees and authorised for issue on 14 June 2022 and signed on their behalf by:



G T Fuller  
Chairman



# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## ACCOUNTING POLICIES

**For the year ended 31 December 2021**

---

### General information

The Rugby Group Benevolent Fund Limited is a charitable company, private and limited by guarantee and incorporated in England. The address of the Charity's registered office is Cemex House, Evreux Way, Rugby, Warwickshire, CV21 2DT. The nature of the Charity's activities are set out in the Trustees' Report.

### Basis of accounting

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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Rugby Group Benevolent Fund Limited 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. The financial statements are prepared under the historical cost convention as amended for the revaluation of investment assets and in accordance with the Statement of Recommended Practice (FRS 102).

### Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Presentational currency

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

### Investment income

Investment income is accounted for in the period in which the charitable company is entitled to receipt.

### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. These are normally included on an accruals basis.

Investment costs comprise those costs directly attributable to managing the investment portfolio.

Grants payable are accounted for when either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charitable company.

### Charitable activities

Costs of charitable activities include grants and donations made and support costs.

### Financial instruments

Investment assets include shares in investment funds and are held for income and capital appreciation. Investment assets are shown at fair value.

Debtors are reserved at transaction prices less provision for impairment. Creditors are measured at transaction price less any amounts settled. Cash at bank includes cash equivalents held by investment managers repayable on demand and cash held in a bank account.

# **THE RUGBY GROUP BENEVOLENT FUND LIMITED**

## **ACCOUNTING POLICIES (continued)**

**For the year ended 31 December 2021**

---

### **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

### **Taxation**

The Rugby Group Benevolent Fund Limited is a Registered Charity and undertakes activities which, under present legislation, are not subject to Corporation Tax.

### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no such critical accounting estimates or areas of judgement to report.

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2021

<b>1</b>	<b>Investment income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	From fixed asset investments	36,691	48,549
	Interest on cash deposits	9	92
		<hr/>	<hr/>
		36,700	48,641
		<hr/>	<hr/>

<b>2</b>	<b>Investment costs</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Investment management fees	8,237	9,169
		<hr/>	<hr/>

### **3 Employees**

The charity does not employ any staff directly. There are salary charges as per note 5.

Trustees who are key management, received no remuneration during the current or previous year.

Trustees expenses reimbursed are shown in note 5.

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## NOTES ON FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

### 4 Charitable activities - Grants and donations

During the year ended 31 December 2021, 42 (2020: 44) donations to other charitable organisations were recognised and further grants to, or for the benefit of former employees of The Rugby Group Limited, and their dependants were made as follows:

	2021 £	2020 £
The Friends of St Cross (Sapphire Appeal)	20,000	
The Green Charity	10,000	
Parenting Project, Rugby	10,000	
Holy Trinity Church, Long Itchington	10,000	
LIVES	9,000	
St Andrews Church Rugby	7,500	
The Friends of Barrington School	7,000	
Rugby Sport for Disabled Association	5,663	
5th Newbold Scouts	5,000	
Salvation Army	5,000	
Dunchurch Baptist Church	5,000	
Rugby Theatre	5,000	
Warwickshire Vision Support	5,000	
Zoe Place, Coventry	5,000	
May Blossom Farm	4,500	
GEC Community Family grants	4,000	
Overslade Guides and Brownies	4,000	
Winterton Bowls Club	4,000	
Church of St. Thomas a Becket at Cliffe	4,000	
Home-Start Royston & South Cambridgeshire	3,500	
Muscular Dystrophy Support Centre	3,000	
Age UK (Tilbury)	3,000	
Rugby Foster Care	3,000	
Sussex Pathways	2,500	
Rugby Town Girls and Women Football Clubs	2,350	
Southam Albion FC	2,000	
Cambridge Cyrenians	2,000	
Rugby Christmas Cracker	2,000	
Brandon Live Free	1,000	
Tiny Tims	1,000	
Usborne Dictionaries	1,000	
Meldreth Bowls Club	1,000	
KM Charity Team Rochester	1,000	
Woodland Singers	1,000	
8 other grants of less than £1,000 to other charitable organisations	3,577	
	<hr/>	<hr/>
Total grants to other charitable organisations	162,590	263,775
Reversal of grants previously recognised not paid	(31,741)	-
6 (2020: 3) grants to individuals	5,315	2,285
Christmas hampers and gifts to former employees	11,345	13,247
Donations in memory of deceased former employees	2,100	2,800
	<hr/>	<hr/>
	149,609	282,107
	<hr/>	<hr/>

Grants paid to other charitable organisations during 2020 are detailed in the financial statements for that year which are available from the Registered Office of the charitable company.

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## NOTES ON FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

5	Support costs	2021 £	2020 £
	Accountancy	6,720	5,880
	Salary charges	2,250	2,917
	Sundry expenses	2,003	1,272
	Trustees expenses	94	84
		<u>11,067</u>	<u>10,153</u>

Accountancy fees include independent examiner costs of £1,650 (2020: £1,400). Trustees' expenses relating to sundry and travel expenses were reimbursed to 2 trustees (2020: 2 trustees).

6	Fixed asset investments	2021 £	2020 £
	<b>Listed investments</b>		
	Fair value at 1 January	1,070,878	1,505,905
	Purchases at cost	93,912	153,463
	Proceeds of sales	(211,931)	(541,384)
	Net gain/(losses) in the year	<u>93,623</u>	<u>(47,106)</u>
	Fair value at 31 December	<u>1,046,482</u>	<u>1,070,878</u>
	<b>Cash at Investment Managers</b>		
	Awaiting investment at 31 December	<u>96,818</u>	<u>100,346</u>
	<b>Total fixed asset investments at fair value</b>	<u>1,143,300</u>	<u>1,171,224</u>
	Historical cost at 31 December	<u>1,015,603</u>	<u>1,451,938</u>

# THE RUGBY GROUP BENEVOLENT FUND LIMITED

## NOTES ON FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2021

<b>7</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Prepayments	2,000	1,250
		<b>=====</b>	<b>=====</b>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Grants and donations	42,500	109,141
	Accruals	6,840	6,360
		<b>=====</b>	<b>=====</b>
		49,340	115,501
		<b>=====</b>	<b>=====</b>

As at the year end the charity had commitments to pay additional grants totalling £34,500 which are subject to an annual review and therefore not provided for in these accounts.

<b>9</b>	<b>Financial instruments</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Measured at fair value	1,046,482	1,070,878
		<b>=====</b>	<b>=====</b>

<b>10</b>	<b>Statement of funds</b>	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains</b>	<b>Carried forward</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Unrestricted funds	1,141,995	36,700	(168,914)	93,623	1,103,404
		<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

Unrestricted funds are the cumulative funds of the charity and are held to ensure that the Charity can continue its activities that form any of the purposes of the charity.

## 11 Corporation Taxation

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES OF THE RUGBY GROUP BENEVOLENT FUND LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

---

In order to assist you to fulfil your duties under the Companies Act 2006 and the Charities Act 2011 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of The Rugby Group Benevolent Fund Limited which comprise the Statement of Financial Activities, the Balance Sheet and the related notes as set out on pages 6 to 13 in accordance with the financial reporting framework set out therein from the 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 Trustees of The Rugby Group Benevolent Fund Limited, as a body, in accordance with the terms of our engagement letter dated 20 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Rugby Group Benevolent Fund Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that The Rugby Group Benevolent Fund Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of The Rugby Group Benevolent Fund Limited under the Acts. You consider that The Rugby Group Benevolent Fund Limited 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 financial statements of The Rugby Group Benevolent Fund Limited. 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 financial statements.

*RSM UK Tax & Accounting Limited*

**RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

14/06/22

2022