

**THE RUGBY GROUP
BENEVOLENT FUND LIMITED**

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

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

THE RUGBY GROUP BENEVOLENT FUND LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 December 2022

Charity Name	The Rugby Group Benevolent Fund Limited
Governing Instrument	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.
Registered Charity Number	265669
Company Registered Number	00552255
Registered office	Cemex House Binley Business Park Harry Weston Road Coventry CV3 2TY
Directors	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
Secretary	K I Murch
Independent Examiner	Paul Oxtoby RSM UK Tax and Accounting Limited 103 Colmore Row Birmingham B3 3AG
Principal Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

THE RUGBY GROUP BENEVOLENT FUND LIMITED

TRUSTEES' REPORT

For the year ended 31 December 2022

The directors, who act as trustees of the charitable company, present their report and the financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, 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) and the Companies Act 2006.

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 2022

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 £269,120 (2021: £149,609) were recognised during the year, with 35 (2021: 42) grants being made to other charitable organisations together with donations to or for the benefit of former employees and their dependants amounting to £17,335 (2021: £18,760).

FINANCIAL REVIEW

The results for the year are shown in the Statement of Financial Activities on page 6. For the year ended 31 December 2022, net expenditure before gains on investments amounted to £259,455 (2021: £132,214). Total net loss on investments recognised in the Statement of Financial Activities amounted to £133,235 (2021: net gain: £93,623) with the result that net expenditure amounted to £392,690 (2021: £38,591).

At the financial year end, the value of funds carried forward decreased from £1,103,404 to £710,714. 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 investment income in support of planned future activities. Grant making in the current year has increased, it is anticipated that grants will continue at similar levels with the result that reserves will decrease over the next few years, with a plan to wind down the charity once reserves have been fully utilised.

On behalf of the board



G T Fuller
Chairman

Date: 10/5/2023

THE RUGBY GROUP BENEVOLENT FUND LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2022

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 2022, 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 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: 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.



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

103 Colmore Row

Birmingham

B3 3AG

Date: 10 May 2023

THE RUGBY GROUP BENEVOLENT FUND LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Investment income	1	29,596	36,700
Total income		<u>29,596</u>	<u>36,700</u>
Expenditure on:			
Investment costs	2	(6,500)	(8,237)
Expenditure on charitable activities:			
Grants and donations	4	(269,120)	(149,609)
Support costs	5	(13,431)	(11,068)
Total expenditure		<u>(289,051)</u>	<u>(168,914)</u>
Net outgoing resources before investment gains		<u>(259,455)</u>	<u>(132,214)</u>
Net (losses)/gains on investments:	6	<u>(133,235)</u>	<u>93,623</u>
Net movement in funds		<u>(392,690)</u>	<u>(38,591)</u>
Total funds brought forward 1 January		<u>1,103,404</u>	<u>1,141,995</u>
Total funds carried forward 31 December		<u><u>710,714</u></u>	<u><u>1,103,404</u></u>

THE RUGBY GROUP BENEVOLENT FUND LIMITED

BALANCE SHEET

As at 31 December 2022

Company Registration Number: 00552255

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fixed assets			
Investments	6	682,583	1,143,300
Current assets			
Debtors	7	2,133	2,000
Cash at bank		64,182	7,444
		66,315	9,444
Creditors: amounts falling due within one year	8	(38,184)	(49,340)
Net current assets/(liabilities)		28,131	(39,896)
Net assets		710,714	1,103,404
Funds		710,714	1,103,404


For the year ending 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The 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 Companies Act 2006 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 10/5/2023 are signed on their behalf by:



G T Fuller
Chairman

THE RUGBY GROUP BENEVOLENT FUND LIMITED

ACCOUNTING POLICIES

For the year ended 31 December 2022

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, Binley Business Park, Harry Weston Road, Coventry, CV3 2TY. 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 the Charities Act 2011, 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 and for a period of least 12 months following the date of signing the financial statements. 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 recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. These are included on an accrual's 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 charity.

Charitable activities

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

THE RUGBY GROUP BENEVOLENT FUND LIMITED

ACCOUNTING POLICIES (continued)

For the year ended 31 December 2022

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measure at their settlement value. The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

The investments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

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 as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 252 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

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 2022

1	Investment income	2022 £	2021 £
	From fixed asset investments	28,866	36,691
	Interest on cash deposits	730	9
		<hr/>	<hr/>
		29,596	36,700
		<hr/>	<hr/>

2	Investment costs	2022 £	2021 £
	Investment management fees	6,500	8,237
		<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 2022

4 Charitable activities - Grants and donations

During the year ended 31 December 2022, 35 (2021: 42) 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:

	2022 £	2021 £
Myton Hospice	50,000	
Bradby Club	34,500	
Rugby Gymnastics	30,000	
Air Ambulances	25,000	
Chinnor Village Centre	10,000	
Harston Village Hall Trust	9,000	
Long Lawford Community Association	8,500	
Rugby Methodist Church	6,000	
Winterton and District Lions Club	6,000	
Aspire in Arts	5,185	
Cambridge Search and Rescue	5,000	
Home Instead Charities	5,000	
Long Itchington Pavilion	5,000	
MAGPAS Air Ambulance	5,000	
The Percival Guildhouse	5,000	
Zoe's Place	5,000	
Stockton Village Hall	4,600	
Guy's Gift, Rugby	4,500	
Muscular Dystrophy Support Centre	4,000	
Foster Care Leavers	3,000	
Friends of Long Itchington School and Leisure Community	3,000	
Marion Museum of Country Bygones	3,000	
St John the Baptist Church, Hillmorton	3,000	
Tiny Tim's	3,000	
4th Lewes Scout Group	2,000	
Rugby Christmas Cracker	2,000	
Winterton Junior School	1,800	
Usborne Dictionaries	1,000	
7 other grants of less than £1,000 to other charitable organisations	3,700	
	<hr/>	<hr/>
Total grants to other charitable organisations	252,785	162,590
Reversal of grants previously recognised not paid	(1,000)	(31,741)
3 (2021: 6) grants to individuals	5,144	5,315
Christmas hampers and gifts to former employees	10,491	11,345
Donations in memory of deceased former employees	1,700	2,100
	<hr/>	<hr/>
	269,120	149,609
	<hr/>	<hr/>

Grants paid to other charitable organisations during 2021 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 2022

5	Support costs	2022 £	2021 £
	Accountancy	7,800	6,720
	Salary charges	3,317	2,250
	Sundry expenses	1,963	2,003
	Trustees' expenses	351	94
		<u>13,431</u>	<u>11,067</u>

Accountancy fees include independent examiner costs of £2,340 (2021: £1,650). Trustees' expenses relating to sundry and travel expenses were reimbursed to 2 trustees (2021: 2 trustees).

6	Fixed asset investments	2022 £	2021 £
	Listed investments		
	Fair value at 1 January	1,046,482	1,070,878
	Purchases at cost	80,104	93,912
	Proceeds of sales	(345,161)	(211,931)
	Net (losses)/gain in the year	<u>(133,235)</u>	<u>93,623</u>
	Fair value at 31 December	<u>648,190</u>	<u>1,046,482</u>
	Cash at Investment Managers		
	Awaiting investment at 31 December	<u>34,393</u>	<u>96,818</u>
	Total fixed asset investments at fair value	<u>682,583</u>	<u>1,143,300</u>
	Historical cost at 31 December	<u>696,191</u>	<u>1,015,603</u>

THE RUGBY GROUP BENEVOLENT FUND LIMITED

NOTES ON FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2022

7	Debtors	2022 £	2021 £
	Prepayments	2,133	2,000
8	Creditors: amounts falling due within one year	2022 £	2021 £
	Grants and donations	30,384	42,500
	Accruals	7,800	6,840
		38,184	49,340

As at the year end the charity had commitments to pay additional grants totalling £81,000 (2021: £34,500) which are subject to an annual review and therefore not provided for in these accounts.

9	Financial instruments	2022 £	2021 £
	Carrying amount of financial assets		
	Measured at fair value	648,190	1,046,482

10	Statement of funds	Brought forward £	Incoming resources £	Resources expended £	Other recognised losses £	Carried forward £
	Unrestricted funds	1,103,404	29,596	(289,051)	(133,235)	710,714

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. As all the funds are unrestricted the analysis of net asset are as per the balance sheet.

11 Related party transaction

The charity has no related party transaction during the current or previous years.