

**THE RUGBY SCHOOL GENERAL CHARITABLE TRUST**

**ANNUAL REPORT  
&  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

**Registered Charity Number 528756**

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**TRUSTEES AND PROFESSIONAL ADVISORS**

**Trustees**

B J O'Brien (Chairman) from 5 July 2020  
L J Holmes (Chairman) Up to 4 July 2020  
R C Fletcher  
P R A Green  
P A Nicholls

**Bankers**

National Westminster Bank plc  
9 North Street  
Rugby  
Warwickshire  
CV21 2FB

**Investment Banker**

Quilter Cheviot Ltd  
One Kingsway  
London  
WC2B 6AN

**Auditor**

Crowe U.K. LLP  
4th Floor, St James House  
St James Square  
Cheltenham  
GL50 3PR

**Principal Office**

Rugby School Bursary  
10, Little Church Street  
Rugby, CV21 3AW

## **Report of the Trustees for the year ended 30 June 2021**

The Trustees present their Annual Report and the audited financial statements for the year ended 30 June 2021.

The financial statements comply with the charity's trust deed, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the Charities SORP (FRS 102)) and with the Charities Act 2011.

### **PRINCIPAL ACTIVITIES AND OBJECTIVES**

The Trust was established to raise and apply funds for the benefit of such charitable purposes connected with Rugby School as the Trustees shall in their discretion determine. Provided that the requirements of Rugby School have been considered first, funds may also be applied for such other charitable purposes as the Trustees shall decide. As noted in the section on "Structure, Governance and Management", most of the fundraising for scholarships and bursaries at Rugby School is undertaken by the Arnold Foundation.

### **PUBLIC BENEFIT OBJECTIVES**

In setting the Trust's objectives and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

### **REVIEW OF OPERATIONS**

In accordance with the objects of the Trust, total net income of £56,315 (2020: £196,106) received during the year (as set out in the statement of financial activities) is payable to the Governing Body of Rugby School for specific projects to be undertaken at Rugby School.

The Trust had no fund-raising activities requiring disclosure under s162A of the Charities Act 2011.

### **RESERVES POLICY**

The Trust has no unrestricted reserves available for the general purpose of the charity.

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

During the year donations were received from the continuing specific appeal for the Temple Reading Room (TRR) development and gifts from a number of the parents who generously offered for an amount equal to the Trinity term fee discounts due to the Covid-19 lockdown that they would have received, to be applied by the School for a new Hardship Fund.

## Report of the Trustees for the year ended 30 June 2021 *(continued)*

### FUTURE PLANS

The Charity's plans for 2021/22 are the continuing activities and objectives as described above. The charity will undertake future capital fund raising projects for Rugby School.

### FINANCIAL REVIEW

With minimal expenditure for bank charges most of the income of £56,402 was represented in the surplus for the year of £56,315. Of this, £40,000 and £14,940 were recognised as restricted funds for the BG Cricket Pavilion and Hardship Fund, respectively.

### PRINCIPAL RISKS AND UNCERTAINTIES

The main risk continues to be that insufficient funds are received to enable the TRR project to go ahead. In this situation it may be that, subject to consultation with the donors, donations will need to be refunded.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Rugby School General Charitable Trust is constituted by a trust deed dated 19th January 1971 and is a registered charity (number 528756).

Prior to the incorporation, in 2002, of the Arnold Foundation for Rugby School (a charity which has the principal object of widening access to Rugby School by raising funds for more scholarships and bursaries) the General Charitable Trust was engaged in raising funds from supporters of the School. Since the establishment of the Arnold Foundation, activity in the General Charitable Trust has been limited to receipt of income from covenants and legacies that were established before the Arnold Foundation's existence and to assist with fund raising for specific events or named capital projects.

#### Trustees

The Trust is managed by Trustees who meet to ensure that the business of the Trust is carried out in accordance with its objects. The Trustees who served the Trust during the year were:

B. J. O'Brien	Chairman (from 5 July 2020)
Mrs L. J. Holmes	Chairman (up to 4 July 2020)
R.C. Fletcher	
P.R.A. Green	Ex-Officio
P.A. Nicholls	Ex-Officio (Secretary)

The ex-officio Trustees are employees of Rugby School. All other Trustees are nominated by the Governing Body of Rugby School.

**Report of the Trustees for the year ended 30 June 2021** *(continued)*

**Organisational Management**

The day-to-day running of the Trust is delegated to the Head Master and Chief Operating Officer of Rugby School, as Key Management Personnel.

No remuneration has been paid by the Trust to the Key Management Personnel.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales/Scotland/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors.

Approved by the Trustees at their meeting on 2 March 2022 and signed by order of the Trustees:



P A Nicholls  
Trustee

## **Independent Auditor's Report to the Trustees of the Rugby School General Charitable Trust**

### **Opinion**

We have audited the financial statements of The Rugby School General Charitable Trust for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Independent Auditor's Report to the Trustees of the Rugby School General Charitable Trust (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP  
Statutory Auditor  
Cheltenham

Date: 25 March 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Statement of Financial Activities for the year ended 30 June 2021**

		<b>Restricted Funds</b>	
	<b>Note</b>	<b>Year 2021 £</b>	<b>Year 2020 £</b>
<b>INCOME FROM:</b>			
<b>Incoming resources from generated funds</b>			
Donations	2	56,402	196,148
Interest		-	-
<b>Total Income</b>		<b>56,402</b>	<b>196,148</b>
<b>EXPENDITURE ON:</b>			
Charitable activities		(87)	(42)
Gift to the Governing Body of Rugby School	3	(56,315)	(196,106)
<b>Total Expenditure</b>		<b>(56,402)</b>	<b>(196,148)</b>
<b>NET INCOME AND MOVEMENT IN FUNDS</b>		<b>-</b>	<b>-</b>

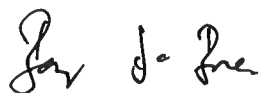
The notes on pages 11 to 13 form part of these financial statements.

**Balance Sheet as at 30 June 2021**

	<b>Note</b>	<b>30 June 2021 £</b>	<b>30 June 2020 £</b>
<b>CURRENT ASSETS</b>			
Debtors	5	10,739	3,839
Bank		55,515	7,351
		<hr/>	<hr/>
		66,254	11,190
<b>CREDITORS: amounts due within one year</b>	6	(66,249)	(11,185)
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/> 5	<hr/> 5
<b>REPRESENTED BY:</b>			
Permanent endowment	8	<hr/> 5	<hr/> 5
<b>TOTAL FUNDS</b>		<hr/> 5	<hr/> 5

The financial statements on pages 9 to 13 were approved by the Trustees on 2 March 2022 and are signed on their behalf by:

B O'Brien  
Trustee



P A Nicholls  
Trustee



The notes on pages 11 to 13 form part of these financial statements.

## Notes to the Financial Statements for the year ended 30 June 2021

### 1. PRINCIPAL ACCOUNTING POLICIES

#### **Legal Status of the Fund**

The Trust is a charity, registered in England and Wales (charity number 528756), operating from premises at the Bursary, Rugby School, Rugby, Warwickshire.

#### **Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom, the Charities Statement of Recommended Practice (the Charities SORP (FRS 102)) and the Charities Act 2011. A summary of the principal accounting policies, which have been applied consistently, are set out below.

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Donations, Gifts and Legacies**

Donations and gifts are credited to revenue when received. Legacies are accounted for on receipt of payment from the personal representative.

It is the policy of the Trustees that any shares or other securities that are donated to the Trust be converted to cash as soon as possible.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### **Cash-flow Statement**

The company has taken advantage of the exemption under FRS 102 not to produce a cashflow statement.

#### **Recognition of Liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **Taxation**

The Trust is a registered charity and, as such, is entitled to certain tax exemptions on income.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)****Financial Instruments**

The Trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of investments which are held at fair value.

**Key Judgements and Assumptions**

Estimated, judgements and assumptions are made based on a combination of past experience, professional expert advice and other reasonable factors relevant to the circumstances. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

2.	<b>DONATIONS</b>	<b>2021</b>	<b>2020</b>
		£	£
	<b>Specific appeals:</b>		
	TRR Development Appeal	-	176,330
	BG Cricket Pavilion	40,000	-
	BG Bursary Fund	625	-
	Rugby 2000 Appeal	212	488
	Hardship Fund	14,940	18,305
	Michell House Appeal	-	400
	Cotton House Appeal	625	625
	<b>Total Donations</b>	<b>56,402</b>	<b>196,148</b>

**3. GIFTS TO THE GOVERNING BODY OF RUGBY SCHOOL**

Under resolutions, passed by the Trustees, the entirety of the annual income, including amounts advanced to the Trust by way of loan (other than the Permanent endowment and sums required to repay loans, or to make special donations to other charities), is to be paid to the Governing Body of Rugby School by way of gift.

**4. EMPLOYEE, TRUSTEE AND KEY MANAGEMENT PERSONNEL INFORMATION**

No staff were employed by the Trust during the year.

No Trustee or Key Management Personnel received any remuneration or any reimbursement of expenses from the Trust during the year.

**Notes to the Financial Statements for the year ended 30 June 2021 (continued)****5. DEBTORS**

Amounts falling due within one year:

	2021	2020
	£	£
Tax recoverable	<u>10,739</u>	<u>3,839</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Due to the Governing Body of Rugby School	66,254	11,190
Due to the Arnold Foundation for Rugby School	-	-
	<u>66,254</u>	<u>11,190</u>

**7. FINANCIAL INSTRUMENTS**

	2021	2020
	£	£
Financial Assets held at amortised cost (a)	55,515	7,351
Financial Liabilities held at amortised cost (b)	66,249	11,185

(a) Includes cash, trade debtors and other debtors

(b) Includes trade and other creditors

**8. PERMANENT ENDOWMENT**

Under the Trust Deed no part of the capital of the Permanent Endowment of £5 (2020: £5) shall be expended for any purpose.

**9. RELATED PARTIES**

There are no other related party transactions.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the Governing Body of Rugby School, a charity registered in the United Kingdom (charity registration number: 528752). A copy of their consolidated accounts may be obtained from the registered office at Rugby School, The Bursary, 10, Little Church Street, Rugby, CV21 3AW.