

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Charity Number 264889

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

Year ended 30 June 2018

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

The Trustee's Annual Report for the year to 30 June 2018

The Robert Rogers and Elizabeth Grasvenor Trust is registered with the Charity Commission (No. 264889) and constituted by a Scheme of the Chancery Court dated 1845. The Scheme covers the Will Trust of Robert Rogers dated 11 September 1601 and the Will Trust of Elizabeth Grasvenor dated 30 November 1555.

The Charity's registered address is 7 St Helen's Place London EC3A 6AB. The Charity trustee is The Leathersellers' Company acting through its Court of Assistants. The members of the Court are listed on page 2.

The object of the charity is to provide benefactions to registered Charities for the relief of the poor and The Robert Rogers Educational Foundation in equal parts.

Income is provided from permanent endowments, held in the form of investment properties and Property Unit Trust units, investments in The Equities Investment Fund for Charities ("Charifund") and from cash deposits. Details of the investments are shown on page 7.

During the year the Charity made payments to the beneficiaries totalling £71,287.

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Statement of trustee's responsibilities

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Charity's trust deed. The trustee is 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.

In accordance with Section 133 of the Charities Act 2011, as the Trust's gross income does not exceed £250,000, the trustee has elected to prepare a receipts and payments account and a statement of assets and liabilities as its annual statement of accounts.

Approved by the Trustee on 7 November 2018 and signed on its behalf by:



M J Bradley Russell

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Members of the Court of Assistants of The Leathersellers' Company for the year ended 30 June 2018

I A Russell MBE	Master	To 19 July 2017
A A Barrow	Master	From 19 July 2017
A A Barrow	Second Warden	To 19 July 2017
M J Bradly Russell FCA	Second Warden	From 19 July 2017
J S Holmes	Third Warden	To 19 July 2017
J A M Muirhead	Third Warden	From 19 July 2017
A E Tusting	Fourth Warden	To 19 July 2017
T N B Lister FCA	Fourth Warden	From 19 July 2017

Assistants:

M R Binyon OBE
C P Barrow
N R Pullman
M L B Emley
M P E Pellereau BSc FRICS
M W Pebody BA
Dr A Watson CBE
His Honour A C L Thornton QC
I A Russell MBE
S W Polito
C C Barrow
P B Newton BSc
A B Strong
M D J Dove BA FCA AKC
G G D Bacon
R N Tusting MA Cantab
M G Williams
P G Williams
D H Barrow
Mrs C J Lennon
W J C Lang
R J Chard
Dr T J C Fooks FRCGP
H G Williams

Appointed 6 December 2017

Appointed 6 December 2017

CHANGES AFTER YEAR END:

The Third and Fourth Wardens retire from the Court annually. On 18 July 2018 G A B Lister and C T G Williams were elected Third and Fourth Wardens respectively.

With these exceptions and as noted above all the people listed were members of the Court of Assistants on 7 November 2018.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST**

Opinion

We have audited the account and statement of The Robert Rogers and Elizabeth Grasvenor Trust (the 'charity') for the year ended 30 June 2018 which comprise the receipts and payments account, the statement of assets and liabilities and the notes to the account and statement. The financial reporting framework that has been applied in their preparation is applicable law and the receipts and payments basis.

In our opinion, the account and statement:

- ◆ properly present the receipts and payments of the charity for the year ended 30 June 2018 and its assets and liabilities as at the end of that year;
- ◆ adequately distinguish any material special trust or other fund of the charity other than an unrestricted fund; 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 account and statement section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the account and statement 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 Trustee's use of the going concern basis of accounting in the preparation of the account and statement is not appropriate; or
- ◆ the Trustee has not disclosed in the account and statement 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 account and statement are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST (continued)

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the annual report other than the account and statement and our auditor's report thereon. Our opinion on the account and statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the account and statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the account and statement 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 account and statement 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.

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 Act 2011 requires us to report to you if, in our opinion:

- ◆ sufficient accounting records have not been kept; or
- ◆ the account and statement 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 Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the account and statement, and for such internal control as the Trustee determines is necessary to enable the preparation of an account and statement that is free from material misstatement, whether due to fraud or error.

In preparing the account and statement, the Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the account and statement

Our objectives are to obtain reasonable assurance about whether the account and statement 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 this account and statement.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF
THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST (continued)**

Auditor's responsibilities for the audit of the account and statement (continued)

A further description of our responsibilities for the audit of the account and statement is located on the Financial Reporting Council's website at 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 Trustee, as a body, in accordance with section 145 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Chartered Accountants and Registered Auditor
130 Wood Street
London
EC2V 6DL

26/11/18

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

	2018 £	2017 £
Income Receipts		
Rents Received	435	435
Investment Income	74,523	70,565
Bank Interest Received	53	73
Total Receipts	75,011	71,073
Direct Charitable Expenditure		
Payments to Beneficiaries		
The Leathersellers' Barnet Charity	34,670	33,899
The Robert Rogers Educational Foundation	36,617	34,670
	71,287	68,569
Other Expenditure		
Management and Administration		
Audit Fees	1,740	1,700
Other expenses	37	33
	1,777	1,733
Total Expenditure	73,064	70,302
Total Payments	73,064	70,302
Net Receipts for the Year	1,947	771
Cash and Bank Balances at 30 June 2017	34,670	33,899
Cash and Bank Balances at 30 June 2018	36,617	34,670

The notes on pages 8 form part of these accounts.

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2018

	2018 £	2017 £
Monetary Assets		
Bank and Cash Balances		
Bank deposit accounts	35,736	33,475
Bank current account	881	1,195
Total for General Purposes as above	<u>36,617</u>	<u>34,670</u>
Liabilities		
Charitable Distributions	-	34,670
	<u>-</u>	<u>34,670</u>

Non-Monetary Assets

Permanent Endowments

Investment Assets

Land and Buildings (see Note 2)

	<u>Units</u>	<u>Cost</u> £	<u>Market value</u> £
Quoted Investments held by the trustee- Unit Trusts:			
M&G Charifund Units	89,817	1,131,650	1,460,353
Hermes Property Fund	26,915	<u>117,000</u>	<u>179,658</u>
		<u>1,248,650</u>	<u>1,640,011</u>

The account set out on page 6 for the year ended 30 June 2018 and the statement of assets and liabilities at that date set out above, together with the notes on page 8 were approved by the Trustee on 7 November 2018 and were signed on its behalf by:



M J Brady Russell

The notes on page 8 form part of these accounts.

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Notes to the Accounts for the year to 30 June 2018

1. Principal Accounting Policy - Basis of Accounting

The accounts have been prepared on a receipts and payments basis and comply with the requirements of Section 133 of the Charities Act 2011.

2. Investment Assets

Land and Buildings

The investment assets are land endowed to the Trust under the Wills of Elizabeth Grasvenor (30 November 1555) and Robert Rogers (11 September 1601).

Land, situate at:

Great North Road, Barnet, Hertfordshire

3. Controlling Entity and Connected Charities

The Leathersellers' Company also acts as sole Trustee, or its members provide a majority of trustees, to other charities as below:

The National Leathersellers' College
The Leathersellers' Company Charitable Fund
The Leathersellers' Barnet Charity
The Robert Rogers Educational Foundation
Colfe's Educational Foundation
Colfe's School

The Trust provides funds for other Trusts of which The Leathersellers' Company is sole trustee. Payments during the year were:

	2018	2017
Trust	£	£
The Leathersellers' Barnet Charity	34,670	33,899
The Robert Rogers Educational Foundation	<u>36,617</u>	<u>34,670</u>
Total	<u>71,287</u>	<u>68,569</u>

Due to be paid after the year end were:

	2018	2017
Trust	£	£
The Leathersellers' Barnet Charity	-	<u>34,670</u>

There were no other transactions with connected charities or The Leathersellers' Company during the year under review or the previous year.

