

2023

The Roberts Foundation

Registered Charity Number 222414

THE ROBERTS FOUNDATION

(REGISTERED CHARITY NUMBER 222414)

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THE ROBERTS FOUNDATION**(REGISTERED CHARITY, NUMBER 222414)****GENERAL INFORMATION****REGISTERED OFFICE**

Long Orchard Farm
Portsmouth Road
Cobham
Surrey
KT11 1EL

TRUSTEES

Mr E Roberts
Mrs A Gurdon
Mr M Gurdon
Mrs S Gregory
Mrs K Cornwall
Mrs C Clapp
Mr D Fulbrook

Chairman & Custodian Trustee
Secretary

INDEPENDENT EXAMINER

Susan Kumar
Holden Granat LLP
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

SOLICITORS

Stevens & Bolton LLP
Wey House
Farnham Road
Guildford
Surrey
GU1 4YD

THE ROBERTS FOUNDATION

THE TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

The Roberts Foundation is a registered charity governed by its Trust Deed dated 28 January 1958. The charity's registered number is 222414.

The Trustees present their annual report and accounts of the charity for the year ended 30 April 2023. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Trust Deed, The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 effective from 1 January 2019.

Structure, governance and management

The Trustees during the year are listed on page 1. New Trustees are elected by the lineal Trustee descendants of the Settlor.

The Trustees consist of 3 descendants of the Settlor, 1 relative through marriage, 1 current employee and 1 former employee. New Trustees are appointed by family Trustees, to a maximum of 8. All the Trustees are well acquainted with the workings of the Trust. No charges are made by the Trustees and all the administration, including rent collection and property management, is carried out by a company owned by the former Chairman for a fee justified annually and voted by the other Trustees. All policy decisions are made by the Board of Trustees. Minor decisions are made by the Chairman with the advice of two or three other Trustees.

Indemnity cover at a cost of £267 (2022 - £379) has been purchased to indemnify the Trustees and other officers against the consequences of neglect or default on their part.

The Trustees have examined the major risks to which the charity is exposed and confirm that systems are in place to mitigate their exposure to the major risks.

Included in the charity's Balance Sheet are assets in investments with a market value of **£105,159** and in Land and Buildings at historic cost less depreciation of **£102,114**.

Objectives and activities for the public benefit

The Roberts Foundation was settled by H.A. Roberts, his 2 sons and other directors of H.A. Job Ltd for the benefit of the employees of the Company and its Associates.

The current activities of the Trust are the provision of low cost accommodation in 14 flats at Louisa Court, Twickenham, enabling retired employees to remain within the area in which they spent their working lives, and the provision of major grants and Christmas gifts to retired ex employees and their families.

The property at Nine Elms Close continues to provide income for the charity on a regular basis.

The Trustees confirm that 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 for the year.

THE ROBERTS FOUNDATION

THE TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023

Achievement and performance

The Trustees consider that the activities of providing low cost accommodation and grants have amply achieved the objectives of the Trust.

The investment objectives of modest income coupled with safe and modest growth over a 3 to 5 year period with reasonable liquidity is being achieved by holding units in CAF investments and Schroder Charity Equity

Financial review

Grants awarded and other expenditure during the year ended 30 April 2023 were less than net income, resulting in an excess of income over expenditure for the year of £5,286 (2022 - excess of expenditure over income £7,038).

The Trustees are aware of the importance of careful monitoring of the current annual deficit referred to above against the future needs of the Fund. The rental income from the fourteen flats at Louisa Court provides sufficient income to cover all of the Trust's costs, whilst leaving a surplus for their adequate maintenance and for a contribution towards grants. The remaining assets, including a house, will cover future gifts to the dwindling number of grantees even without taking into account any rent increases or

Under the Trust Deed, the charity has the power to make any investment which the Trustees see fit.

Going Concern

After making appropriate enquiries, the Trustees have considered the position of the charity in light of the current circumstances and are able to confirm its ability to fund all of its commitments and to continue operating for at least twelve months from the date these accounts were approved. For this reason they continue to adopt the going concern basis.

Reserves policy

It is the policy of the charity to maintain free reserves at a level which generates sufficient income when combined with other sources of income including rents receivable, to meet management, administration and support costs and to respond to emergency needs which arise from time to time.

The reserves at the year end were **£229,788** (2022 - £219,248).

Plans for future periods

The Trust's principal beneficiaries were retired or nearing retirement by 1987 when the main companies were sold. Their needs are greatest now and in the very immediate future. Indeed the Trust will eventually run out of beneficiaries. It is the intention of the Trustees therefore to allow the fund to run at a deficit if necessary to enable it to meet its primary object.

THE ROBERTS FOUNDATION**THE TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2023****Trustees' responsibility in relation to the financial statements**

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

The law applicable to charities in England & Wales 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:

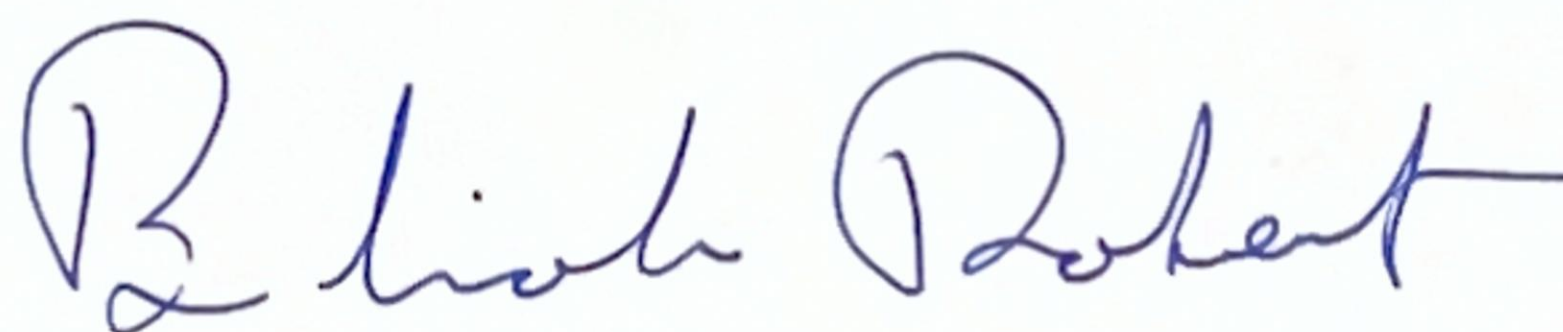
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Trust Deed. 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.

Independent Examiner

Susan Kumar of Holden Granat LLP is prepared to undertake the Independent Examination of the Trust if so required.

By order of the Board of Trustees:



Date:

19th October 2023

Long Orchard Farm
Portsmouth Road
Cobham
KT11 1EL

**Independent Examiner's Report to the Trustees
of The Roberts Foundation For The Year Ended 30 April 2023**

I report to the Trustees on my examination of the accounts of The Roberts Foundation for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, including a summary of significant accounting policies which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent

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.



Susan Kumar ACA
Holden Granat LLP
23 Oatlands Drive
Weybridge
Surrey
KT13 9LZ

Date: 1 November 2023

THE ROBERTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted Funds	Unrestricted Funds
	Notes	2023 £	2022 £
INCOME			
Investment income	7	543	-
Other income - Property rental income		48,152	50,095
Other income - Donations		-	15,396
Total income		<u>48,695</u>	<u>65,491</u>
EXPENDITURE			
Expenditure on charitable activities	8	43,409	72,529
Total expenditure		<u>43,409</u>	<u>72,529</u>
Net expenditure and net movement in funds before gains and losses on investments		5,286	-7,038
Net gains / (losses) on investments	4	5,254	2,993
Net movement in funds		<u>10,540</u>	<u>-4,045</u>
Total funds brought forward		219,248	223,293
Total funds carried forward		<u><u>229,788</u></u>	<u><u>219,248</u></u>

THE ROBERTS FOUNDATION

BALANCE SHEET AS AT 30 APRIL 2023

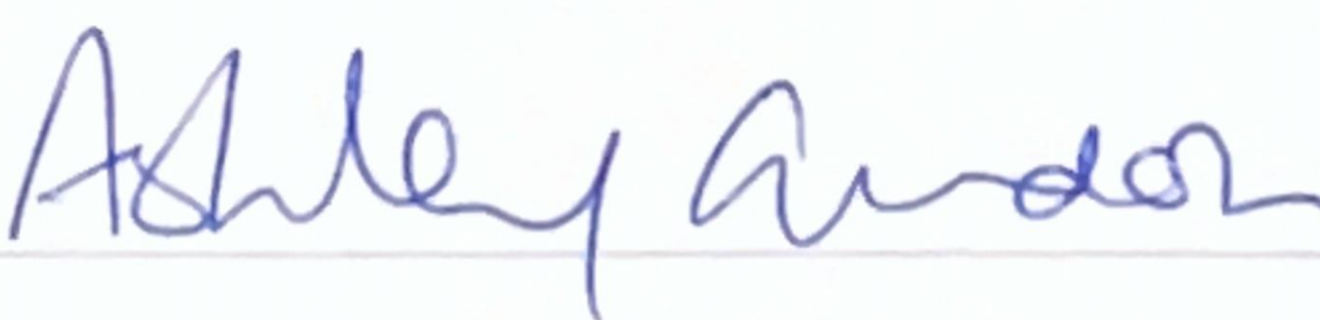
	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets for charity's use	3		102,114		104,670
Investments	4		105,159		99,905
			<u>207,273</u>		<u>204,575</u>
Current assets					
Debtors	5	1,111		2,894	
Cash at bank		<u>22,751</u>		<u>19,203</u>	
		23,862		22,097	
Creditors due within one year	6	<u>1,347</u>		<u>7,424</u>	
Net current assets			<u>22,515</u>		<u>14,673</u>
Total net assets			<u>229,788</u>		<u>219,248</u>
Income Fund					
Unrestricted funds			<u>229,788</u>		<u>219,248</u>

Approved by the Board of Trustees on 19.10.23 and signed on its behalf by:

Chairman:



Secretary/Trustee:



The notes on pages 8 - 11 form part of these accounts.

THE ROBERTS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023

1 The principal accounting policies are summarised below.

a) Basis of preparation

The accounts have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 as it applies from 1 January 2019. The accounts are also prepared in accordance with the Charities Act 2011.

The charity is a public benefit entity as defined by FRS 102.

Exemption

The charity has taken advantage of the following disclosure exemption in preparing these accounts, as permitted by the FRS 102.

- the requirements of Section 7 Statement of Cash Flows.

b) Fund accounting

The funds held are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

c) Going concern

The Trustees have carefully reviewed the future cashflows of the charity.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from the signing of these financial statements. For this reason the Trustees continue to adopt the going concern basis for the preparation of the financial statements.

d) Investment Income

Income from investments is stated at the amount received during the year.

e) Property Rental Income

Rents for Louisa Court are received monthly on the 1st of each month. Rent for 19 Nine Elms Close is received monthly on the 22nd of each month. Income is recognised on an accruals basis. Any rental income received in advance is deferred and recognised in the year to which it relates.

f) Land and Buildings

Land and buildings at Louisa Court are included at cost on 21 April 1992, the date of the merger with Louisa Job Memorial Housing Association Limited, less depreciation on buildings. The house at Nine Elms is included at cost less depreciation.

Depreciation is calculated so as to write off the cost of buildings over their useful economic lives, which are estimated as 50 years.

g) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

THE ROBERTS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023

h) Investments

Investments held are acquired in accordance with the powers available to the Trustees. Investments are stated at market value in accordance with the Statement of Recommended Practice for charities. Revaluation movements together with realised gains / losses arising from the disposal of investments are included in the Statement of Financial Activities.

i) Voluntary income

Voluntary income is accounted for in the year in which it is received.

j) Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet date.

2 Legal status of the charity

The charity is governed by a trust deed dated 28th January 1958 and is constituted as a charitable trust.

3 Tangible fixed assets for charity's use

Land and buildings at cost	Louisa Court 14 Flats £	Nine Elms 1 House £	Total £
Cost			
Land	10,063		10,063
Buildings	61,516	66,319	127,835
At 1 May 2022 and 30 April 2023	<u>71,579</u>	<u>66,319</u>	<u>137,898</u>
Depreciation			
At 1 May 2022	15,990	17,238	33,228
Charge for the year	1,230	1,326	2,556
At 30 April 2023	<u>17,220</u>	<u>18,564</u>	<u>35,784</u>
Net book value			
At 30 April 2023	<u>54,359</u>	<u>47,755</u>	<u>102,114</u>
At 30 April 2022	<u>55,589</u>	<u>49,081</u>	<u>104,670</u>

The assets above are all freehold and are held for use in operating leases.

THE ROBERTS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023

4 Fixed asset investments	2023	2022
	£	£
Market value at 30th April 2022	99,905	109,912
Additions	-	-
Disposals	-	-12,732
Change in value of the year	5,254	2,725
	<u>105,159</u>	<u>99,905</u>
Investments at market value comprised:		
Schroder Investments Charity Equity Fund Accumulation Units	4,373	4,064
CAF Investments Balanced Grown Fund Units	100,786	95,841
	<u>105,159</u>	<u>99,905</u>
Reinvestment of Accumulated Fund income	-	-
Unrealised gains / (losses) on revaluation of investment assets	5,254	2,725
	<u>5,254</u>	<u>2,725</u>
5 Debtors		
Prepayments:		
Water charges	-	2,222
Insurances	870	672
Electricity	241	-
	<u>1,111</u>	<u>2,894</u>
6 Creditors - Amounts falling due within one year		
Accruals	1,347	7,874
7 Investment income		
Investment income on investments held	543	-
8 Expenditure on charitable activities		
Grants payable:		
Pension grants to 4 (2022 - 4) beneficiaries	11,500	11,750
Other grants to 1 (2022 - 2) beneficiary	800	9,100
Christmas gifts to 10 (2022 - 10) beneficiaries	1,280	1,500
	<u>13,580</u>	<u>22,350</u>

THE ROBERTS FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2023

	2023 £	2022 £
Property costs		
Louisa Court		
Water charges	2,267	5,298
Electricity	56	226
Garden costs	1,489	134
Repairs and maintenance	12,163	23,463
Building work compensation paid to residents	-	7,000
Legal fees	-	1,440
Property insurance	2,816	2,272
Depreciation	1,230	1,230
	<u>20,021</u>	<u>41,063</u>
19 Nine Elms Close		
Repairs and maintenance	119	738
Property insurance	460	405
Depreciation	1,326	1,326
	<u>1,905</u>	<u>2,469</u>
Governance Costs		
Administrator's fees	5,000	5,000
Other administration costs	1,242	396
Independent Examiner's fee	1,248	900
Bank charges	89	110
Trustees' indemnity insurance	324	241
	<u>7,903</u>	<u>6,647</u>
Total expenditure on charitable activities	<u>43,409</u>	<u>72,529</u>

9 Trustee's remuneration

The Trustees received no remuneration for the year . The Trustees Meeting and lunch was paid for directly, and one Trustee received a gift to the value of £52 in respect of services rendered.

10 Staff costs

The charity does not employ any staff. All such costs are covered by the administration fee.

11 Related party transactions

Administrator's fees of £5,000 (2022 - £5,000) are payable to Tinos Homes Limited to cover the secretarial and administrative expenses incurred by the company on the charity's behalf. E. Roberts has an interest due to his directorship in that company. There was no liability outstanding at the year end.