

# **The Sir Robert Gooch Trust**

Charity Registration No. 264097

**Trustees' report and unaudited accounts**

**For the year ended 5 April 2021**

# The Sir Robert Gooch Trust

## Legal and administrative information

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| Trustees | Susan, Lady Gooch<br>Lucinda Hutson MVO DL<br>Victoria Vere Nicoll<br>Charles Robert Gillett |
|----------|--|

|                |        |
|----------------|--------|
| Charity number | 264097 |
|----------------|--------|

|                   |   |
|-------------------|---|
| Principal address | The Estate Office<br>Hall Farm<br>Benacre<br>Beccles<br>Suffolk<br>NR34 7LJ |
|-------------------|---|

|             |   |
|-------------|---|
| Accountants | Smith & Williamson LLP<br>Accountants<br>Old Library Chambers<br>21 Chipper Lane<br>Salisbury<br>Wiltshire<br>SP1 1BG |
|-------------|---|

|         |   |
|---------|---|
| Bankers | Lloyds Banking Group<br>114-116 Colmore Row<br>Birmingham<br>B3 3BD |
|---------|---|

|                     |  |
|---------------------|--|
| Investment advisors | EFG Harris Allday<br>33 Great Charles Street<br>Birmingham<br>B3 3JN |
|---------------------|--|

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# The Sir Robert Gooch Trust

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# The Sir Robert Gooch Trust

## Trustees' report for the year ended 5 April 2021

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The trustees present their report and accounts for the year ended 5 April 2021.

The accounts comply with the Charities Act 2011 and 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).

### **Objects and activities**

The objects of the charity are to make grants to any charities and for any charitable purpose as the trustees in their absolute discretion deem appropriate.

The charity owns freehold properties, which were donated by Sir Robert Gooch in 1972. The properties produce rental income, which is distributed in accordance with the charitable objects of the charity and there has been no change in these during the year.

Monies not required for the immediate purposes of the charity are invested in a bank deposit account. The charity also invests in the Charities Property Fund and a portfolio of shares is managed by EFG Harris Allday. Dividend and interest income produced by these investments is distributed in accordance with the charitable objects of the charity.

### **Investment policy**

The trustees have wide powers of investment and are investing for a balanced return. There are no restrictions on the trustees' power to invest the charity's unrestricted funds.

### **Public benefit**

The trustees have considered the guidance provided by the Charity Commission with regard to meeting the public benefit objective. As all donations are made to registered charities, or charitable entities that do not require to be registered with the Charity Commission, the trustees believe that The Sir Robert Gooch Trust is acting for the benefit of the public.

## **Achievement, performance and financial review**

### **Grants**

Appeals coming to the notice of the trustees are considered and grants are awarded as the trustees deem appropriate. The total grants distributed by the trustees each year are generally intended to be in line with investment income received less any management and trustees' expenses for the year.

The charity made 34 grants to institutions across the sectors as detailed in note 3. These have been made in line with the charity's objects.

### **Results for the year**

The financial activities are summarised on page 5 of the accounts. During the year, the trustees had a net surplus before gains and losses on investments of £3,214 (2020: £3,310 deficit) having made grants totalling £23,709 (2020: £30,326).

The trust's investment portfolio with EFG Harris Allday has increased to £344,196 (2020: £293,098). The Charities Property Fund has decreased in value to £50,486 (2020: £51,336).

# The Sir Robert Gooch Trust

## Trustees' report for the year ended 5 April 2021

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### ***Reserves policy***

The charity aims to keep only a minimal level of free reserves, the majority of unrestricted funds of the charity being invested as detailed above to produce future income for distribution. Free reserves were maintained in accordance with this policy throughout the year.

The trustees are confident that the charity has sufficient reserves to enable them to meet financial obligations as they fall due for the foreseeable future.

### **Governance, structure and management**

#### ***Governance***

The charity was established by a charitable trust deed on 1 May 1972 and is registered with the Charity Commission, number 264097.

The trustees who served during the year and subsequently were:

Susan, Lady Gooch

Lucinda Hutson MVO DL

Victoria Vere Nicoll

Charles Robert Gillett

New trustees are recruited, appointed, inducted and trained as the trustees feel appropriate.

The charity is administrated and controlled by the Board of Trustees as a body. There is no single individual who can, or does, control the charity.

#### ***Structure***

The day to day administration of the charity is carried out by Mrs Lucinda Hutson MVO DL. The trustees run the charity and meet at least once a year to discuss the affairs of the charity.

#### ***Risk factors***

The trustees have reviewed the risks to the charity's assets and are satisfied that adequate controls are in place to mitigate these risks. The risks are reviewed on a regular basis.

# The Sir Robert Gooch Trust

## Trustees' report for the year ended 5 April 2021

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### Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and 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 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.

On behalf of the board of trustees

Lucinda Hutson

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**Lucinda Hutson MVO DL**

Trustee

Date: 4 November 2021

# The Sir Robert Gooch Trust

## Independent examiner's report to the trustees of The Sir Robert Gooch Trust

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I report to the trustees on my examination of the accounts of The Sir Robert Gooch Trust for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the accounts, including a summary of significant accounting policies.

### Respective responsibilities of trustees and examiner and basis of report

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 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 examination.

I have no concerns and have come across no 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.

Julie Mutton

.....

**Julie Mutton**

**Fellow of The Institute of Chartered Accountants in England & Wales**

Smith & Williamson LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

12 November 2021

Date: .....

# The Sir Robert Gooch Trust

## Statement of financial activities for the year ended 5 April 2021

|  | Notes | 2021<br>£      | 2020<br>£       |
|--|-------|----------------|-----------------|
| <b>Income:</b>   |       |                |                 |
| Rental income  |       | 13,763         | 12,726          |
| Investment income  | 2     | 17,759         | 20,182          |
| <b>Total income</b>  |       | <b>31,522</b>  | <b>32,908</b>   |
| <b>Expenditure:</b>  |       |                |                 |
| Raising funds  |       | 1,599          | 1,572           |
| Charitable activities - grants                                     | 3     | 23,709         | 30,326          |
| Charitable activities - support costs                              |       | 3,000          | 4,320           |
| <b>Total expenditure</b>   | 4     | <b>28,308</b>  | <b>36,218</b>   |
| <b>Net income/(deficit) before gains and losses on investments</b> |       | <b>3,214</b>   | <b>(3,310)</b>  |
| Net gains on investment properties                                 |       | 267,300        | -               |
| Net gain/(loss) on investments                                     |       | 51,190         | (73,591)        |
| <b>Net income/(deficit) and movement in funds</b>                  |       | <b>321,704</b> | <b>(76,901)</b> |
| <b>Reconciliation of funds:</b>                                    |       |                |                 |
| Total funds brought forward  |       | 571,995        | 648,896         |
| <b>Total funds carried forward</b>                                 |       | <b>893,699</b> | <b>571,995</b>  |

All income and expenditure derives from continuing activities.



# The Sir Robert Gooch Trust

## Balance sheet as at 5 April 2021

|   | Notes | £             | 2021<br>£             | £             | 2020<br>£             |
|---|-------|---------------|-----------------------|---------------|-----------------------|
| <b>Fixed assets</b>                                   |       |               |                       |               |                       |
| Investment properties                                 | 7     |               | 472,300               |               | 205,000               |
| Investments   | 8     |               | 394,682               |               | 344,434               |
|   |       |               | <u>866,982</u>        |               | <u>549,434</u>        |
| <b>Current assets</b>                                 |       |               |                       |               |                       |
| Debtors   | 9     | 651           |                       | 613           |                       |
| Cash at bank and in hand                              |       | 30,816        |                       | 24,948        |                       |
|   |       | <u>31,467</u> |                       | <u>25,561</u> |                       |
| <b>Creditors: amounts falling due within one year</b> | 10    | (4,750)       |                       | (3,000)       |                       |
| <b>Net current assets</b>                             |       |               | <u>26,717</u>         |               | <u>22,561</u>         |
| <b>Total net assets</b>                               |       |               | <u><u>893,699</u></u> |               | <u><u>571,995</u></u> |
| <b>The funds of the charity:</b>                      |       |               |                       |               |                       |
| <b>Income funds</b>                                   |       |               |                       |               |                       |
| Unrestricted general fund                             |       |               | 432,699               |               | 378,295               |
| Unrestricted revaluation reserve                      |       |               | 461,000               |               | 193,700               |
| <b>Total charity funds</b>                            |       |               | <u><u>893,699</u></u> |               | <u><u>571,995</u></u> |

### Trustees' approval

4 November 2021

Approved by the board of trustees on ..... and signed on their behalf by:

Lucinda Hutson

.....

Lucinda Hutson MVO DL

Trustee

# The Sir Robert Gooch Trust

## Notes to the accounts for the year ended 5 April 2021

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### 1 Accounting policies

#### 1.1 General information

The Sir Robert Gooch Trust is an unincorporated charity, registered with the Charity Commission in England and Wales (No. 264097). The address of the registered office is The Estate Office, Hall Farm, Benacre, Beccles, Suffolk, NR34 7LJ.

#### 1.2 Basis of preparation

The accounts have been prepared under the historical cost convention with the exception of investments and freehold property which have been included at market value.

The accounts 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 (FRS102) (effective 1 January 2019).

The trustees confirm that the charity is a public benefit entity as defined by FRS 102.

The accounts are prepared on the going concern basis; there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

The charity has no restricted or endowment funds.

#### 1.4 Income

Investment and rental income is credited in the statement of financial activities in the period in which it is receivable. Bank interest is included in the period in which it is received.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the charity. The grants are accounted for where the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

Support costs consist of costs not directly attributable to raising funds or charitable activities but which are in respect of the general administration of the charity and overall management of the funds.

#### 1.6 Investment properties

The trust owns freehold properties as investment property, which are included at market value.

#### 1.7 Investments

Fixed asset investments are stated at market value at the balance sheet date.

Unrealised gains or losses are recognised in the statement of financial activities. Realised gains are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investment assets.

# The Sir Robert Gooch Trust

## Notes to the accounts for the year ended 5 April 2021

### 2 Investment income

|                                  | 2021<br>£     | 2020<br>£     |
|----------------------------------|---------------|---------------|
| Income from listed investments   | 15,740        | 17,936        |
| Income from unlisted investments | 2,004         | 2,132         |
| Interest receivable              | 15            | 114           |
|                                  | <u>17,759</u> | <u>20,182</u> |

### 3 Grants payable

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
| Grants to institutions 34 (2020: 47) grants: |               |               |
| Donations £1,000 or over                     | 10,134        | 11,001        |
| Donations £500 to £999                       | 13,550        | 18,900        |
| Donations under £500                         | 25            | 425           |
|  | <u>23,709</u> | <u>30,326</u> |

A list of recipients can be obtained by writing to the trustees at The Estate Office, Hall Farm, Benacre, Beccles, Suffolk, NR34 7LJ.

### 4 Expenditure

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
| <b>Charitable activities - grants</b>        |               |               |
| Grants payable (see note 3)                  | 23,709        | 30,326        |
| <b>Raising funds</b>                         |               |               |
| Insurance                                    | 280           | 280           |
| Managing agent fees                          | 639           | 635           |
| Office wages recharged                       | 680           | 657           |
| <b>Charitable activities - support costs</b> |               |               |
| <b>Governance costs</b>                      |               |               |
| Accountancy and independent examination fee  | 3,000         | 3,720         |
| Legal and professional fees                  | -             | 600           |
|  | <u>28,308</u> | <u>36,218</u> |

# The Sir Robert Gooch Trust

## Notes to the accounts for the year ended 5 April 2021

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### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year nor any reimbursed expenses for the year (2020: nil). Charles Gillett is a director at Pennycuik Collins. Pennycuik Collins have provided services to the trust during the year. The total amount paid for those services is £758 (2020: £1,235).

### 6 Employees

There were no employees during the year (2020 : nil).

### 7 Investment properties

|                              | Freehold<br>property<br>£ |
|------------------------------|---------------------------|
| At 6 April 2020              | 205,000                   |
| Revaluation                  | 267,300                   |
|                              | <hr/>                     |
| Market value at 5 April 2021 | 472,300                   |
|                              | <hr/> <hr/>               |

The investment properties comprise of :

17 - 24 Pickford Street, Birmingham

162 - 168 Gooch Street, Birmingham

107 - 119 Bishop Street and adjoining car park, Birmingham

The historical cost of the properties is £11,300.

The properties were valued by the trustees in conjunction with Pennycuik Collins on 5 April 2021, having considered the reduction in the unexpired term of the long leases and the movement in the marketplace.

# The Sir Robert Gooch Trust

## Notes to the accounts for the year ended 5 April 2021

### 8 Fixed asset investments

|                              | Quoted<br>£    | Unquoted<br>£ | Total<br>£     |
|------------------------------|----------------|---------------|----------------|
| Market value at 6 April 2020 | 293,098        | 51,336        | 344,434        |
| Disposals at carrying value  | (30,695)       | -             | (30,695)       |
| Acquisitions at cost         | 31,637         | -             | 31,637         |
| Change in value in the year  | 50,156         | (850)         | 49,306         |
| Market value at 5 April 2021 | <u>344,196</u> | <u>50,486</u> | <u>394,682</u> |

|   | Market value<br>£ |
|---|-------------------|
| Investments at market value comprised : |                   |
| Equities                                | 240,450           |
| Fixed interest securities               | 103,746           |
| The Charities Property fund             | 50,486            |
|   | <u>394,682</u>    |
| Cash held within investment portfolio   | 6,017             |
|   | <u>400,699</u>    |

| 9 Debtors           | 2021<br>£  | 2020<br>£  |
|---------------------|------------|------------|
| Dividend receivable | 567        | 529        |
| Prepayments         | 84         | 84         |
|                     | <u>651</u> | <u>613</u> |

| 10 Creditors: amounts falling due within one year | 2021<br>£    | 2020<br>£    |
|---|--------------|--------------|
| Accountancy and independent examination fees      | 3,000        | 3,000        |
| Accruals  | 1,750        | -            |
|   | <u>4,750</u> | <u>3,000</u> |