



The Sir Robert Gooch Trust

Charity Registration No. 264097

Trustees' report and unaudited accounts

For the year ended 5 April 2023

The Sir Robert Gooch Trust

Legal and administrative information

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

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

Principal address	The Estate Office Hall Farm Benacre Beccles Suffolk NR34 7LJ
--------------------------	---

Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
--------------------	--

Independent examiner	Julie Mutton FCA Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
-----------------------------	--

Bankers	Lloyds Banking Group 114-116 Colmore Row Birmingham B3 3BD
----------------	---

Investment advisors	EFG Harris Allday 33 Great Charles Street Birmingham B3 3JN
----------------------------	--

The Sir Robert Gooch Trust

Contents

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

The Sir Robert Gooch Trust

Trustees' report for the year ended 5 April 2023

The trustees present their report and accounts for the year ended 5 April 2023.

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 42 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 deficit before gains and losses on investments of £5,504 (2022: £5,550 deficit) having made grants totalling £30,025 (2022: £25,225).

During the year, more funds were put into the trust's investments. The trust's investment portfolio with EFG Harris Allday has increased to £688,405 (2022: £369,998). The Charities Property Fund has increased to £124,681 (2022: £58,626).

The trust sold one of its investment properties during the year realising a profit on disposal of £71,337. The proceeds have been invested in the investment portfolios with EFG Harris Allday and The Charities Property Fund.

The Sir Robert Gooch Trust

Trustees' report for the year ended 5 April 2023

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 2023

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

.....
Lucinda Hutson MVO DL

Trustee

Date: 2 November 2023

The Sir Robert Gooch Trust

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

I report to the trustees on my examination of the accounts of The Sir Robert Gooch Trust for the year ended 5 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.

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

Evelyn Partners LLP

Accountants

Old Library Chambers

21 Chipper Lane

Salisbury

Wiltshire

SP1 1BG

Date: 13 November 2023

.....

The Sir Robert Gooch Trust

Statement of financial activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income:			
Rental income		11,279	9,048
Investment income	2	26,974	21,861
Total income		38,253	30,909
Expenditure:			
Raising funds		7,012	1,574
Charitable activities - grants	3	30,025	25,225
Charitable activities - support costs		6,720	9,660
Total expenditure	4	43,757	36,459
Net deficit before gains and losses on investments		(5,504)	(5,550)
Net gains on investment properties		84,337	132,700
Net (loss)/gain on investments		(51,299)	33,158
Net income and movement in funds		27,534	160,308
Reconciliation of funds:			
Total funds brought forward		1,054,007	893,699
Total funds carried forward		1,081,541	1,054,007

All income and expenditure derives from continuing activities.

The Sir Robert Gooch Trust

Balance sheet as at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investment properties	7		193,000		605,000
Investments	8		813,086		428,624
			<u>1,006,086</u>		<u>1,033,624</u>
Current assets					
Debtors	9	1,492		668	
Cash at bank and in hand		77,323		22,895	
		<u>78,815</u>		<u>23,563</u>	
Creditors: amounts falling due within one year	10	(3,360)		(3,180)	
Net current assets			<u>75,455</u>		<u>20,383</u>
Total net assets			<u><u>1,081,541</u></u>		<u><u>1,054,007</u></u>
The funds of the charity:					
Income funds					
Unrestricted general fund	11		898,841		460,307
Unrestricted revaluation reserve	11		182,700		593,700
Total charity funds			<u><u>1,081,541</u></u>		<u><u>1,054,007</u></u>

Trustees' approval

Approved by the board of trustees on 2 November 2023 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 2023

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 2023

2 Investment income

	2023 £	2022 £
Income from listed investments	22,334	19,777
Income from unlisted investments	2,959	2,079
Interest receivable	1,681	5
	<u>26,974</u>	<u>21,861</u>

3 Grants payable

	2023 £	2022 £
Grants to institutions 42 (2022: 35) grants:		
Donations £1,000 or over	15,000	15,000
Donations £500 to £999	15,000	10,200
Donations under £500	25	25
	<u>30,025</u>	<u>25,225</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

	2023 £	2022 £
Charitable activities - grants		
Grants payable (see note 3)	30,025	25,225
Raising funds		
Insurance	280	280
Managing agent fees	6,018	594
Office wages recharged	714	700
Charitable activities - support costs		
Governance costs		
Accountancy and independent examination fee	3,540	3,360
Legal and professional fees	3,180	6,300
	<u>43,757</u>	<u>36,459</u>

The Sir Robert Gooch Trust

Notes to the accounts for the year ended 5 April 2023

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 (2022: 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 £3,604 (2022: £6,894).

6 Employees

There were no employees during the year (2022 : nil).

7 Investment properties

	Freehold property £
At 6 April 2022	605,000
Disposal at valuation	(425,000)
Revaluation	13,000
	<hr/>
Market value at 5 April 2023	193,000
	<hr/> <hr/>
The investment properties comprise of :	
17 - 24 Pickford Street, Birmingham	
162 - 168 Gooch Street, Birmingham	

The historical cost of the properties is £10,300 (2022: £11,300).

The properties were valued by the trustees in conjunction with Pennycuik Collins on 5 April 2023, having considered the reduction in the unexpired term of the long leases and the movement in the marketplace.

During the year the trust disposed of 107-119 Bishop Street and realised a profit of £71,337 which is included within 'Net gains on investment properties' in the Statement of financial activities.

The Sir Robert Gooch Trust

Notes to the accounts for the year ended 5 April 2023

8 Fixed asset investments

	Quoted £	Unquoted £	Total £
Market value at 6 April 2022	369,998	58,626	428,624
Disposals at carrying value	(9,042)	-	(9,042)
Acquisitions at cost	362,805	75,000	437,805
Change in value in the year	(35,356)	(8,945)	(44,301)
Market value at 5 April 2023	688,405	124,681	813,086

	Market value £
Investments at market value comprised :	
Equities	154,367
Fixed interest securities	534,038
The Charities Property fund	124,681
	813,086
Cash held within investment portfolio	44,451
	857,537

9 Debtors	2023 £	2022 £
Dividend receivable	1,408	584
Prepayments	84	84
	1,492	668

10 Creditors: amounts falling due within one year	2023 £	2022 £
Accountancy and independent examination fees	3,360	3,180
	3,360	3,180

The Sir Robert Gooch Trust

Notes to the accounts for the year ended 5 April 2023

11	Statement of funds	Brought Forward	Incoming resources	Resources expended	Transfer between funds	Balance at 5 April 2023
		£	£	£	£	£
	Unrestricted funds					
	General fund	460,307	109,590	(95,056)	424,000	898,841
	Revaluation reserve	593,700	13,000	-	(424,000)	182,700
		1,054,007	122,590	(95,056)	-	1,081,541

The charity sold a property during the year (see note 7 for details) and the previously recognised unrealised gain on revaluation relating to that property has now been transferred to the General Fund.