

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Charity Number 264889

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

Year ended 30 June 2021

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

The Trustee's Annual Report for the year to 30 June 2021

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 funds and cash deposits. During the year the Trustees decided to sell the Charity's Property Unit Trust investments, the proceeds being subsequently re-invested at the year-end in CCLA COIF Charities Investment Fund Income Units. At the year-end therefore the permanent endowments comprised M&G Charifund Income Units and CCLA COIF Income Units as shown on page 7.

During the year the Charity made payments to the beneficiaries totalling £61,968.

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 1 December 2021 and signed on its behalf by:



G G Bacon

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Members of the Court of Assistants of the Leathersellers' Company for the year ended 30 June 2021

J A Muirhead OBE DL	Master	To 21 July 2021
G G Bacon	Master	From 21 July 2021
G G Bacon	Second Warden	To 21 July 2021
C J Lennon	Second Warden	From 21 July 2021
G P Jones	Third Warden	To 21 July 2021
J D G Curtis	Third Warden	From 21 July 2021
E J Womersley	Fourth Warden	To 21 July 2021
C J V Williams	Fourth Warden	From 21 July 2021

Assistants:

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

CHANGES AFTER YEAR END:

The Third and Fourth Wardens retire from the Court annually. On 21 July 2021 J D G Curtis and C J V Williams were elected Third and Fourth Wardens respectively. A B Strong retired on 21 July 2021. C T G Williams and W R J Cock were elected as Assistants to the Court on 6 October 2021.

With these exceptions and as noted above all the people listed were members of the Court of Assistants on 1 December 2021.

On 21 July 2021 G G Bacon was elected Master and C J Lennon was elected Second Warden.

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 2021 which comprise the receipts and payments account, the statement of assets and liabilities and the notes to the account and statement, including a summary of significant accounting policies. 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 2021 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.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Trustee's annual report and accounts 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.

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

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 statement of Trustee's responsibilities, 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 are free from material misstatement, whether due to fraud or error.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ assessing the design effectiveness of key controls in place over the accounting system with regard to their ability to prevent and detect fraud and verifying their implementation; and
- ◆ making enquiries of management and the Trustee of relevant laws and regulations which could result in a material misstatement in the financial statements and reviewing minutes for indications of non-compliance.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustee and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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
Statutory Auditor
130 Wood Street
London
EC2V 6DL

3 December 2021

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 2021

	2021 £	2020 £
Receipts		
Disposal of Hermes Property Fund investment	171,072	-
Rents Received	435	385
Investment Income	65,324	80,240
Bank Interest Received	108	250
Total Receipts	236,939	80,875
Direct Charitable Expenditure		
Payments to Beneficiaries		
The Leathersellers' Charitable Fund	39,518	38,638
The Robert Rogers Educational Foundation	22,450	39,518
	61,968	78,156
Other Expenditure		
Purchase of CCLA COIF Charities Investment Fund Income units	171,072	-
Management and Administration		
Audit Fees	1,892	1,866
Other expenses	25	22
	1,917	1,888
Total Payments	234,957	80,044
Net Receipts for the Year	1,982	831
Cash and Bank Balances at 30 June 2020	39,468	38,637
Cash and Bank Balances at 30 June 2021	41,450	39,468

The notes on page 8 form part of these accounts.

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

STATEMENT OF ASSETS AND LIABILITIES AT 30 JUNE 2021

	2021 £	2020 £
Monetary Assets		
Bank and Cash Balances		
Bank deposit accounts	38,564	39,347
Bank current account	2,886	121
	<u>41,450</u>	<u>39,468</u>
Debtor	50	50
Total for General Purposes as above	<u>41,500</u>	<u>39,518</u>
Liabilities		
Charitable Distributions	<u>41,500</u>	<u>39,518</u>
	<u>41,500</u>	<u>39,518</u>

Non-Monetary Assets

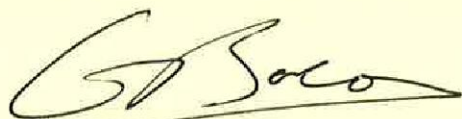
Permanent Endowments

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	1,375,790
CCLA COIF Income Units	8,875.59	<u>171,072</u>	<u>170,800</u>
		<u>1,302,722</u>	<u>1,546,590</u>

The account set out on page 6 for the year ended 30 June 2021 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 1 December 2021 and were signed on its behalf by:



G G Bacon

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 2021

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 and the Clerk of the Leathersellers' Company each act as Trustee of the Leathersellers' Company Charitable Fund.

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' 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:

	2021	2020
Trust	£	£
The Leathersellers' Company Charitable Fund	39,518	38,638
The Robert Rogers Educational Foundation	<u>22,450</u>	<u>39,518</u>
Total	<u>61,968</u>	<u>78,156</u>

Due to be paid after the year end were:

	2021	2020
Trust	£	£
The Leathersellers' Company Charitable Fund	31,975	39,518
The Robert Rogers Educational Foundation	<u>9,525</u>	<u>-</u>
Total	<u>41,500</u>	<u>39,518</u>

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

