

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Charity Number 264889

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

Year ended 30 June 2023

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

The Trustee's Annual Report for the year to 30 June 2023

The Robert Rogers and Elizabeth Grasvenor Trust (the 'charity') 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 as shown on page 7.

The charity made payments to the beneficiaries in the year to June 2023 totalling £57,708.

During the year the charity sold part of its investment in M & G Charifund units and reinvested the proceeds in CCLA COIF income units. This was in order to diversify a part of its investment risk to a more global allocation.

When setting the objectives and planning the work of the charity for the year, the trustee has 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 charity'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 6 December 2023 and signed on its behalf by:



M G Williams

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Members of the Court of Assistants of the Leathersellers' Company for the year ended 30 June 2023

C J Lennon	Master	To 19 July 2023
M G Williams	Master	From 19 July 2023
M G Williams	Second Warden	To 19 July 2023
R N Tusting	Second Warden	From 19 July 2023
Prof. A B Brueggemann	Third Warden	To 19 July 2023
J P K Russell	Third Warden	From 19 July 2023
A P Rothery	Fourth Warden	To 19 July 2023
N O Preston	Fourth Warden	From 19 July 2023

Assistants:

C J Lennon
C P Barrow
M L B Emley
M P E Pellereau BSc FRICS
M W Pebody BA
I A Russell MBE
A A Barrow
M J B Russell FCA
C C Barrow
J A M Muirhead OBE DL
G G Bacon
M D J Dove BA FCA AKC
R N Tusting MA CANTB MBA
D H Barrow
W J C Lang
R J Chard
Dr T J C Fooks FRCGP
H G Williams
S M G Williams
C T G Williams
W R J Cock
A E Tusting
M T Berman

Changes after the Year end

On 19 July 2023 M G Williams was elected Master and R N Tusting was elected Second Warden.

The Third and Fourth Wardens retire from the Court annually. On 19 July 2023 J P K Russell and N O Preston were elected Third and Fourth Wardens, respectively. A C L Thornton retired and P G Williams resigned from Court on 19 July 2023. M T Berman was elected as an Assistant to the Court on 7 December 2022.

With these exceptions and as noted above all the people listed were members of the Court of Assistants on 6 December 2023.

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

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 2023 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 2023 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.

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST
Independent Auditors 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.

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST
Independent Auditors Report to the Trustee of The Robert Rogers and
Elizabeth Grasvenor Trust

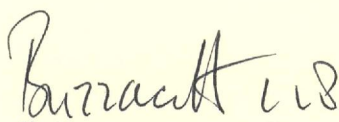
Auditor's responsibilities for the audit of the account and statement (continued)

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.


5 January 2024
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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 2023

	2023 £	2022 £
Income Receipts		
Rents Received	435	435
Investment Income	59,422	72,758
Bank Interest Received	588	13
Total Income	60,445	73,206
Sale of M & G Charifund Units	596,266	-
Total Receipts	656,711	73,206
Direct Charitable Expenditure		
Payments to Beneficiaries		
The Leathersellers Foundation	28,854	67,566
The Robert Rogers Educational Fund	28,854	45,116
Total to Beneficiaries	57,708	112,682
Other Expenditure		
Purchase of CCLA COIF Income Fund units	596,266	-
Audit Fees	1,400	1,940
Other expenses	1,337	34
Total Payments	656,711	114,656
Net (Payments) for the Year	-	(41,450)
Cash and Bank Balances at 30 June 2022	-	41,450
Cash and Bank Balances at 30 June 2023	-	-

The notes on pages 8 and 9 form part of these accounts

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Statement of Assets and Liabilities at 30 June 2023

	2023 £	2022 £
Monetary Assets		
Bank and Cash Balances	-	-
Debtors	50	50
	<u>50</u>	<u>50</u>
Liabilities		
Charitable Distributions	50	50
	<u>50</u>	<u>50</u>

Aggregate Permanent Endowments Investment Assets

Land and Buildings (see note 2)

Quoted Investments:	Units	Cost £	Market Value £
Held by Trustees			
M & G Charifund Income Units	50,447	635,608	708,877
COIF Income Units	40,953	789,340	769,300
		<u>1,424,948</u>	<u>1,478,177</u>

The account set out on page 6 for the year ended 30 June 2023 and the statement of assets and liabilities at that date set out above, together with the notes on page 8 and 9 were approved by the Trustees on the 6 December 2023 and were signed on its behalf by:



M G Williams

The notes on pages 8 and 9 form part of these accounts

THE ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Notes to the Accounts for the year to 30 June 2023

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 charity under the Wills of Elizabeth Grasvenor (30 November 1555) and Robert Rogers (11 September 1601).

Land, situated 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' Foundation. (The Leathersellers' Foundation was previously called the Leathersellers' Company Charitable Fund; the charity changed name in June 2022).

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 ROBERT ROGERS AND ELIZABETH GRASVENOR TRUST

Notes to the Accounts for the year to 30 June 2023

3. Controlling Entity and Connected Charities (continued)

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

	2023	2022
	£	£
Charities		
The Leathersellers' Foundation	28,854	67,566
The Robert Rogers Educational Foundation	28,854	45,116
Total	57,708	112,682

Due to be paid after the year end were:

	2023	2022
	£	£
Charities		
The Leathersellers' Foundation	25	25
The Robert Rogers Educational Foundation	25	25
Total	50	50

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