

**THE ESHER HOUSE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

# THE ESHER HOUSE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr M Conn Mrs H Conn Mr DG Conn
<b>Charity number</b>	276183
<b>Principal address</b>	845 Finchley Road London NW11 8NA
<b>Independent examiner</b>	Blinkhorns 27 Mortimer Street London W1T 3BL

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# THE ESHER HOUSE CHARITABLE TRUST

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# THE ESHER HOUSE CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2023

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The trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The principal activity of the charity is to donate money to other registered charities selected by the trustees.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit including the guidance 'public benefit: running a charity (PB2)'.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Grants are made at the discretion of the Trustees.

#### **Achievements and performance**

This year the charity has donated £104,520 (2022: £125,475) to 50 charities.

#### **Financial review**

Income is received by way of rents received from investment properties and income from other listed investments. At the end of the year, the charity had net assets of £2,609,996 (2022: £2,790,347).

The investment strategy is to ensure growth of the asset base and provide enough income per annum to satisfy the charitable needs of the charity each year.

One property was disposed of in the year.

The majority of the charity's income continued to be from commercial rents and increased income from listed investments. There has been a significant fall in the value of the charity's investments in the year.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity's future strategy is to at least maintain its annual donations at the current levels and to ensure the assets acquired are prudent and likely to give long term value to the Charity.

#### **Structure, governance and management**

The Esher House Charitable Trust is registered with the Charity Commissioners (No 276183). The governing document of the charity is a settlement deed dated 22 March 1978. The charity's address is 845 Finchley Road, London, NW11 8NA.

# THE ESHER HOUSE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 30 JUNE 2023***

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The trustees who served during the year were:

Mr M Conn

Mrs H Conn

Mr DG Conn

The power of appointing new trustees is vested on the settlor (Mr M Conn) and after his death in the Patron (appointed by him).

Each new Trustee will be offered guidance as to their responsibilities from the other Trustees and referred to the official guidelines on the Charities Commission website.

The charity held shares in Stewart & Wight Limited, a company in which Mr & Mrs M Conn (Trustees) hold a material interest. The charity also held shares in Cosmic Securities Limited a company in which Mr D G Conn (Trustee) holds a material interest.

The trustees' report was approved by the Board of Trustees.

**Mr M Conn Trustee**

Dated: 31 August 2023

# THE ESHER HOUSE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ESHER HOUSE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Esher House Charitable Trust (the trust) for the year ended 30 June 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 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 financial statements to be reached.

D M Cramer FCA  
**Blinkhorns**

27 Mortimer Street  
London  
W1T 3BL

Dated: 31 August 2023

# THE ESHER HOUSE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	35,600	36,800
Investments	4	154,127	147,230
Other income	5	431	-
<b>Total income</b>		<u>190,158</u>	<u>184,030</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	<u>101,655</u>	<u>126,795</u>
Net gains/(losses) on investments	10	<u>(218,854)</u>	<u>227,113</u>
<b>Net (outgoing)/incoming resources</b>		(130,351)	284,348
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		<u>(50,000)</u>	<u>50,000</u>
<b>Net movement in funds</b>		(180,351)	334,348
Fund balances at 1 July 2022		<u>2,790,347</u>	<u>2,455,999</u>
<b>Fund balances at 30 June 2023</b>		<u><u>2,609,996</u></u>	<u><u>2,790,347</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE ESHER HOUSE CHARITABLE TRUST

## BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11	300,000		500,000	
Investments	12	1,927,394		1,879,979	
		2,227,394		2,379,979	
<b>Current assets</b>					
Cash at bank and in hand		388,352		416,118	
<b>Creditors: amounts falling due within one year</b>	13	(5,750)		(5,750)	
Net current assets			382,602		410,368
<b>Total assets less current liabilities</b>			2,609,996		2,790,347
<b>Income funds</b>					
<u>Unrestricted funds - general</u>					
General unrestricted funds		2,709,996		2,840,347	
Revaluation reserve		(100,000)		(50,000)	
			2,609,996		2,790,347
			2,609,996		2,790,347

The financial statements were approved by the Trustees on 31 August 2023

Mr M Conn  
Trustee



# THE ESHER HOUSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **1 Accounting policies**

#### **Charity information**

The Esher House Charitable Trust is a charity governed by a Declaration of Trust. It is registered in England and Wales.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the trust's settlement deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The Revaluation Reserve forms part of the Unrestricted funds.

#### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### **1.5 Resources expended**

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

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE ESHER HOUSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	35,600	36,800

# THE ESHER HOUSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 4 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	45,502	61,759
Income from listed investments	2,975	5,687
Income from unlisted investments	17,393	15,327
REIT Income	78,689	55,218
Royalty Income	9,568	9,077
Interest receivable	-	162
	<u>154,127</u>	<u>147,230</u>

### 5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Net gain on disposal of tangible fixed assets	<u>431</u>	<u>-</u>

# THE ESHER HOUSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Arts and Culture	205	-
Children and Young people	2,150	2,775
Community	10,840	15,660
Education	10,625	31,000
Health and Welfare	80,700	76,040
	<u>104,520</u>	<u>125,475</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 8 Employees

There were no employees during the year.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(218,854)	229,439
Gain/(loss) on sale of investments	-	(2,326)
	<u>(218,854)</u>	<u>227,113</u>

# THE ESHER HOUSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 11 Tangible fixed assets

	Freehold Building £
<b>Cost</b>	
At 1 July 2022	500,000
Disposals	(150,000)
Revaluation	(50,000)
	<hr/>
At 30 June 2023	300,000
	<hr/>
<b>Carrying amount</b>	
At 30 June 2023	300,000
	<hr/> <hr/>
At 30 June 2022	500,000
	<hr/> <hr/>

The cost of these properties is £581,995 (2022 : £970,501).

### 12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 July 2022	1,410,544	469,435	1,879,979
Additions	266,269	-	266,269
Valuation changes	(239,976)	21,122	(218,854)
	<hr/>	<hr/>	<hr/>
At 30 June 2023	1,436,837	490,557	1,927,394
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 June 2023	1,436,837	490,557	1,927,394
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2022	1,410,544	469,435	1,879,979
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Deferred income	5,750	5,750
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# THE ESHER HOUSE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 30 JUNE 2023***

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### **14 Related party transactions**

The charity holds 22 ordinary £150 shares in Stewart & Wight Limited a company in which Mr & Mrs M Conn (trustees) hold a material interest. The charity also holds 100 ordinary £1 shares in Cosmic Securities Limited, a company in which Mr D Conn (trustee) holds a material interest.