

Charity number: 211848

E S G ROBINSON CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

E S G ROBINSON CHARITABLE TRUST

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E S G ROBINSON CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2020**

Trustees

V Rock
W Balston
T Loewendahl
M Heseltine
M Robinson
C Robinson
F Cox

Charity registered number

211848

Principal office

11 Stockwell Park Road, London, SW9 0AP

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Investment managers

WH Ireland, 24 Martin Lane, London, Greater London, EC4R 0DR

E S G ROBINSON CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2020

The Trustees present their annual report together with the financial statements of E S G Robinson Charitable Trust (the charity) for the year ended 5 April 2020.

Objectives and Activities

a. Policies and objectives

The main objective for the year was to continue to distribute in grants and charitable payments a significant proportion of the income of the unrestricted fund that arose in the year. The Trustees achieved this by responding to applications for grants and requests for charitable payments.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year. By supporting charitable institutions and purposes, by way of grant making and one-off payments, the Trustees consider that they have ensured charitable benefit to the public further to the objects of the charity.

The Trustees review annually the risks that the charity faces. To date these mainly relate to investment management. The Trustees are also aware of risks associated with making grants. A policy of only awarding grants for charitable purposes reduces such risks.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

b. Grant making policies

The Trustees have typically met on a twice yearly basis to consider what grants they will make. In the year to 5 April 2020 the Trustees met in June and November 2019. Post the period end, the Trustees cancelled a planned meeting for May 2020 because of the pandemic. In light of the resulting economic situation, the Trustees have decided to continue to make grants which were already approved or indicated but not yet made and temporarily to defer consideration of new grants until there was greater clarity on the level of the charity's sustainable income, and to review the position again in November 2020.

Applications for grants and payments are sent by organisations to the Trustees for consideration. Trustees may on occasion approach particular charities to ascertain if that charity had a particular purpose for which a grant might be made. It is the Trustees decision whether an application will be granted and if so in what value. This is determined by whether the Trustees think the payment would be merited, taking into account public benefit amongst other considerations. The founder gave the Trustees the power to apply the capital and income of the Trust for charitable purposes at their discretion and it is the Trustees policy to apply at least a proportion of the Trust's resources to charitable concerns in which he and his wife were interested, particularly:

- Numismatics
- Young people
- The environment, conservation and sustainability
- Music and the Arts
- The disadvantaged
- Organisations associated with Dorset and the West Country.

E S G ROBINSON CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2020

The Trustees give particular consideration to concerns falling within the above areas of interest which are brought to their attention by descendants of the founder, Sir Edward Robinson, and their families.

Achievements and performance

a. Key financial performance indicators

The Trustees have approved grants and donations for a wide range of charitable purposes totalling £45,338 (2019: £46,709). The charity's income from investments and regular gifts net of administrative costs exceeded this figure by £15,034. The charity also received a one-off gift of £28,089. Thus the Trustees achieved the charity's prime financial objective of making grants and donations in a sustainable manner. Grants are detailed in note 4 of the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

The charity's funds (which are unrestricted) carried forward amounted to £593,278 (2019: £814,157). The decline in the value of the charity's funds in the year reflects a fall in the market value of its quoted fixed asset investments which are managed by an external professional fund manager. The charity's income from investments and gifts received exceeded the value of grants and donations made in the year.

Structure, governance and management

a. Constitution

The Charitable Trust was established by Sir Edward Robinson on 10 August 1956. The E S G Robinson Charitable Trust is established for charitable purposes governed by the Trust Deed. The charitable Trust is registered as a charity, number 211848.

The Trustees' role is to hold the Trust funds upon trust and to apply the capital and income of the Trust for charitable purposes at their discretion.

E S G ROBINSON CHARITABLE TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2020**

b. Method of appointment or election of Trustees

The Trust Deed does not specify the number of Trustees. New Trustees are identified and appointed by the existing Trustees. The Trustees are responsible for the induction of new Trustees and this includes awareness of Trustee responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. There are seven Trustees and they have held office for: three for between 1 and 2 years; three for between 4 and 5 years; and one for between 7 and 8 years.

Plans for future periods

a. Future developments

The Trustees intend to continue providing grants and making charitable payments in a similar way to the recent past.

E S G ROBINSON CHARITABLE TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2020**

Trustees' responsibilities statement

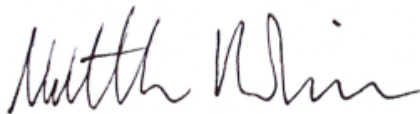
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 financial statements comply with the Charities Act 2011, the Charity (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.

This report was approved by the Trustees, on *29th November, 2020* and signed on their behalf by:



M Robinson



M Heseltine

E S G ROBINSON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2020**

Independent examiner's report to the Trustees of E S G Robinson Charitable Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2020.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

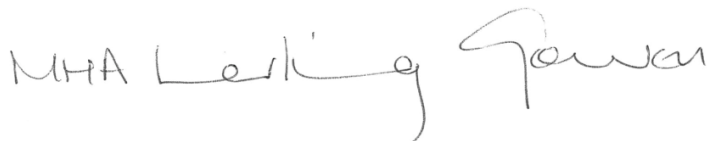
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can 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 charity as required by section 130 of the 2011 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 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 accounts to be reached.

Signed: 

Julie Grimmer FCA DChA

Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

21 December 2020

E S G ROBINSON CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	2	33,339	33,339	39,669
Investments	3	<u>63,953</u>	<u>63,953</u>	<u>50,394</u>
Total income		<u>97,292</u>	<u>97,292</u>	<u>90,063</u>
Expenditure on:				
Raising funds		7,811	7,811	9,822
Charitable activities		45,338	45,338	46,709
Governance		<u>1,020</u>	<u>1,020</u>	<u>2,000</u>
Total expenditure		<u>54,169</u>	<u>54,169</u>	<u>58,531</u>
Net income before investment gains		43,123	43,123	31,532
Net gains on investments	8	<u>(264,002)</u>	<u>(264,002)</u>	<u>(137,801)</u>
Net income before other recognised gains and losses		(220,879)	(220,879)	(106,269)
Net movement in funds:		(220,879)	(220,879)	(106,269)
Reconciliation of funds:				
Total funds brought forward		<u>814,157</u>	<u>814,157</u>	<u>920,426</u>
Total funds carried forward		<u>593,278</u>	<u>593,278</u>	<u>814,157</u>

E S G ROBINSON CHARITABLE TRUST

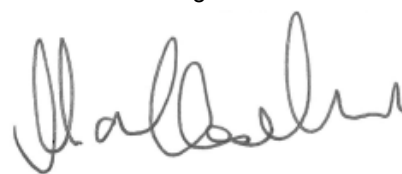
**BALANCE SHEET
AS AT 5 APRIL 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	8		529,661		789,477
Current assets					
Cash at bank and in hand		65,731		26,734	
Creditors: amounts falling due within one year	9	<u>(2,114)</u>		<u>(2,054)</u>	
Net current assets			<u>63,617</u>		<u>24,680</u>
Total assets less current liabilities			593,278		814,157
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets			<u>593,278</u>		<u>814,157</u>
Charity Funds					
Unrestricted funds	10		<u>593,278</u>		<u>814,157</u>
Total funds			<u>593,278</u>		<u>814,157</u>

The financial statements were approved by the Trustees on 29th November 2020 and signed on their behalf, by:


M Robinson

M Heseltine



The notes on pages 9 to 15 form part of these financial statements.

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

E S G Robinson Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable headings.

Costs of generating funds are costs incurred in managing investments and attracting voluntary income.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, using the closing quoted market price where quoted. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Unquoted investments are valued by reference to any recent movement in shares and considered market value at the balance sheet date.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Gifts	<u>33,339</u>	<u>33,339</u>	<u>39,669</u>
<i>Total 2019</i>	39,669	<u>39,669</u>	

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends	<u>63,953</u>	<u>63,953</u>	<u>50,394</u>
<i>Total 2019</i>	50,394	<u>50,394</u>	

4. Grants paid

	2020 £	2019 £
Donations awarded to Organisations:		
Ashmolean (Oxford University Chest - Heberden Coin Room)	7,500	5,000
Bristol Children's Help Society	-	1,000
British Museum	7,500	5,000
Brundibar Arts Festival	-	1,000
Camphill Devon Community	-	1,000
Community Initiatives South West Ltd	1,000	-
Devon & Cornwall Refugee support	-	1,000
Dorchester Opportunity Preschool Gp Ltd	1,000	-
East Bristol Advice and Information Centres	-	1,000
Easton Community Children's Services	1,000	-
Faithworks Wessex	1,000	-
Fare Share South West	-	1,000
Forest of Avon Trust	-	1,000
Haven Day Centre	-	1,000
Headway Cornwall	-	1,000
Horizon Sailing Trust	-	1,000
Hughes Memorial Prize	1,000	1,000
Into University	1,000	1,000
Jacari Bristol	-	1,000
La Folia Music	1,000	-
Lettering & Commemorative Arts Trust	1,000	-
Plymouth Proprietary Library	-	1,000
Professor Keith Rutter	1,000	-
Rowan Armour-Brown Memorial Trust	1,000	-
RSPB	-	1,000
SOFA Project	1,000	1,000
Sussex Nightstop	-	1,000
Tate	2,024	1,904
T.21.org.uk	1,000	-
The Friends of The Royal Academy	2,072	2,273
The Shannon Trust	-	1,000
Trinity Community Arts	-	1,000
Trinity Sailing Foundation	1,000	1,000
University College London – Sir V. Horsley Memorial	2,250	-
University of Exeter	-	1,000
Young & Free	-	1,000

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

Total donations of £1,000 and over	35,346	38,677
Others - under £1,000	9,992	8,032
Total	<u>45,338</u>	<u>46,790</u>

5. Analysis of Expenditure by expenditure type

	Costs 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading	27	27	753
Expenditure on investment management	<u>7,785</u>	<u>7,785</u>	<u>9,069</u>
Costs of raising funds	<u>7,811</u>	<u>7,811</u>	<u>9,822</u>
Secretarial expenses	-	-	-
Grants and donations	45,338	45,338	46,709
Charitable activities	<u>45,338</u>	<u>45,338</u>	<u>46,709</u>
Expenditure on governance	1,020	1,020	2,000
	<u>54,169</u>	<u>54,169</u>	<u>58,531</u>
<i>Total 2019</i>	<u>58,531</u>	<u>58,531</u>	<u>58,531</u>

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2019 - £NIL).
During the year, no Trustees received any benefits in kind (2019 - £NIL).

Two trustees have been reimbursed for expenses incurred on the charity's behalf of £26.50 (2019: £752) as authorised by Clause 4 of the Trust Deed of 10 August 1956

7. Independent Examiners' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,020 (2019 - £1,000).

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

8. Fixed asset investments

	Unlisted securities £	Other investments £	Total £
Market value			
At 6 April 2019	166,463	623,014	789,477
Additions		146,674	
Disposals		(147,488)	
Revaluations	27,292	(286,294)	
At 5 April 2020	<u>193,755</u>	<u>335,906</u>	<u>529,661</u>

The unquoted investment represents a holding of 15,960 shares (6.65%) in Geoffrey Faber Holdings Limited, a private company with fairly infrequent share sales. The Trustees obtained the valuation of the Geoffrey Faber Holdings Limited share valuation conducted 22 July 2018 showing the value of the shares to be £12.14 per share. In approving the accounts the Trustees have considered the valuation as at 5 April 2020 and confirmed that this remains appropriate.

At the date the Trustees formally approved the accounts the valuation of the charity's listed investments stood at £480,494. This value reflects an increase of 43% over the year end valuation.

Investments at market value comprise:

	2020 £	2019 £
Unquoted	193,755	166,463
Quoted	<u>335,906</u>	<u>623,014</u>
Total market value	<u>529,661</u>	<u>789,477</u>

All the fixed asset investments are held in the UK

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

Material investments

The quoted investments were held in the UK and on Foreign Exchanges. The Trustees consider that the material individual investment holdings in the year which require disclosure were as follows:

	5 April 2020 £	<i>5 April 2019 £</i>
Aviva Ord GBP0.25	29,535	45,364
Carnival Plc Ord USD1.66	11,776	43,674
Easy Jet Ord GBP0.2785714	23,268	50,008
International Consolidated Airline EUR0.50	25,812	66,560
Prudential GBP0.05	33,136	63,422
Rolls Royce Holdings Ord GBP0.20	14,986	39,741
TUI AG Ord Reg NPV	24,670	30,711
Lloyds Banking Group ord GBP0.1	34,240	76,743
BT Group Ord GBP0.05	24,759	46,820
Royal Bank of Scotland	30,708	65,443
Shroders PLC	19,873	33,775
Anglo American	18,413	-
Barclays Plc	15,016	-
Croda International Plc	11,663	-

The investments have been held with WH Ireland since March 2013.

9. Creditors: Amounts falling due within one year

	2020 £	<i>2019 £</i>
Secretarial expenses	1,094	1,054
Independent examiner's fee	1,020	1,000
	<u>2,114</u>	<u>2,054</u>

10. Statement of funds

	Current year to 5 April 2020 £	Prior year to 5 April 2019 £
All General Funds		
Balance at 6 April	814,157	920,426
Income	97,292	90,063
Expenditure	(54,169)	(58,531)
(Losses) on investments	(259,002)	(137,801)
Opening balance adjustment	(5,000)	-
Balance 5 April	<u>593,278</u>	<u>814,157</u>

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	529,661	529,661
Current assets	65,731	65,731
Creditors due within one year	(2,114)	(2,114)
	<u><u>593,278</u></u>	<u><u>593,278</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	789,477	789,477
Current assets	26,734	26,734
Creditors due within one year	(2,054)	(2,054)
	<u><u>814,157</u></u>	<u><u>814,157</u></u>

12. Related party transactions

Shares to the value of £28,089 (2019: £34,440) were gifted to the charity during the year by the brother of trustee M Heseltine. The outstanding balance as at 5 April 2020 was £Nil (2019: £Nil).

Donations totalling £5,250 (2019: £5,229) were made to the charity during the year by the brother of trustee V Rock. The outstanding balance as at 5 April 2020 was £Nil (2019: £Nil).