

E S G ROBINSON CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

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 2017**

Trustees

K Balston
C Hughes
T Robinson
S Bulmer
V Rock
W Balston
T Loewendahl
M Heseltine

Charity registered number

211848

Principal office

Flat 4, Parkwood House, 4 Woodside, Greenbank, Plymouth, PL4 8QE

Accountants

Larking Gowen, 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 FOR THE YEAR ENDED 5 APRIL 2017

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 2017.

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 meet on a twice yearly basis to consider what grants they will make.

Applications for grants and charitable payments are sent to the Trustees for consideration. It is entirely the Trustees decision whether an application will be granted and if so, what value. This is determined by whether the Trustees think the payment would be merited.

Although the founder gave the Trustees the power to apply the capital and income of the Trust for charitable purposes at their discretion, it is the Trustees policy to apply at least a proportion of the Trust's resources to the areas in which he and his wife had interests:

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

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

E S G ROBINSON CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2017

Achievements and performance

a. Key financial performance indicators

The objectives have been achieved, the Trustees have approved grants and donations for a wide range of charitable purposes totaling £43,288 (2016: £38,545). Grants are detailed in note 7 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 unrestricted funds carried forward amounted to £845,654 (2016: £768,839).

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.

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. The existing Trustees have held office for over 8 years, except for four Trustees, one who has held office for over 5 years and three for over two years.

E S G ROBINSON CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017

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.

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 30 January 2018 and signed on their behalf by:



K Balston



M Heseltine

E S G ROBINSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2017

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 2017.

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:  Dated: 4 February 2018
Julie Grimmer FCA DChA

Larking Gowen

Chartered Accountants

King Street House
15 Upper King Street
Norwich
NR3 1RB

E S G ROBINSON CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:				
Donations and legacies	2	4,507	4,507	3,625
Investments	3	34,103	34,103	35,806
Total income		<u>38,610</u>	<u>38,610</u>	<u>39,431</u>
Expenditure on:				
Raising funds		7,059	7,059	5,419
Charitable activities		47,778	47,778	44,964
Total expenditure	5	<u>54,837</u>	<u>54,837</u>	<u>50,383</u>
Net expenditure before investment gains/(losses)		<u>(16,227)</u>	<u>(16,227)</u>	<u>(10,952)</u>
Net gains/(losses) on investments	8	93,042	93,042	(26,174)
Net income / (expenditure) before other recognised gains and losses		<u>76,815</u>	<u>76,815</u>	<u>(37,126)</u>
Net movement in funds		<u>76,815</u>	<u>76,815</u>	<u>(37,126)</u>
Reconciliation of funds:				
Total funds brought forward		768,839	768,839	805,965
Total funds carried forward		<u><u>845,654</u></u>	<u><u>845,654</u></u>	<u><u>768,839</u></u>

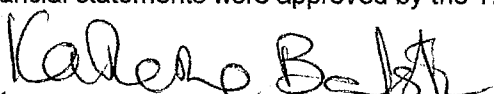
The notes on pages 8 to 15 form part of these financial statements.

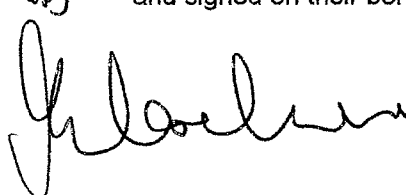
E S G ROBINSON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2017**

	Note	£	2017 £	£	2016 £
Fixed assets					
Investments	8		834,890		758,114
Current assets					
Cash at bank and in hand		17,239		14,640	
Creditors: amounts falling due within one year	9	(4,475)		(3,915)	
Net current assets			12,764		10,725
Total assets less current liabilities			847,654		768,839
Creditors: amounts falling due after more than one year	10		(2,000)		-
Net assets			845,654		768,839
Charity Funds					
Unrestricted funds	11		845,654		768,839
Total funds			845,654		768,839

The financial statements were approved by the Trustees on 30th January 2018 and signed on their behalf, by:


K Balston

M Heseltine 

The notes on pages 8 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 2017

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.

First time adoption of FRS 102

These financial statements are the first financial statements of E S G Robinson Charitable Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of E S G Robinson Charitable Trust for the year ended 5 April 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 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.

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. Accounting policies (continued)

1.4 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.

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.

1.5 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. 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 recent movement in shares and considered market value at the balance sheet date.

1.6 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.

1.7 Cash at Bank and in hand

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

1.8 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.

1.9 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.

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. Accounting policies (continued)

1.10 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 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Gifts	4,507	4,507	3,625
	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	3,625	3,625	
	<hr/>	<hr/>	

3. Investment income

	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Dividends	34,103	34,103	35,806
	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	35,806	35,806	
	<hr/>	<hr/>	

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

8. Fixed asset investments

	Unlisted securities £	Other investments £	Total £
Market value			
At 6 April 2016	166,463	591,651	758,114
Additions	-	230,055	230,055
Disposals	-	(246,321)	(246,321)
Revaluations	-	93,042	93,042
	<u>166,463</u>	<u>668,427</u>	<u>834,890</u>
At 5 April 2017	<u>166,463</u>	<u>668,427</u>	<u>834,890</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 6 September 2015 showing the value of the shares to be £10.43 per share.

Investments at market value comprise:

	2017 £	2016 £
Unquoted	166,463	166,463
Quoted	668,427	591,651
	<u>834,890</u>	<u>758,114</u>
Total market value	<u>834,890</u>	<u>758,114</u>

All the fixed asset investments are held in the UK

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 2017 £	5 April 2016 £
Aviva Ord GBP0.25	51,338	-
BAE Systems Ord GBP0.025	-	66,170
Carnival Plc Ord USD1.66	59,972	75,415
Easy Jet Ord GBP0.2785714	52,583	50,507
International Consolidated Airline EUR0.50	95,220	99,630
Prudential GBP0.05	56,060	-
Rolls Royce Holdings Ord GBP0.20	43,355	39,215
TUI AG Ord Reg NPV	62,766	50,983
Lloyds Banking Group ord GBP0.1	64,662	-
BT Group Ord GBP0.05	36,593	-
J P Morgan Indian Inv Trust Ord GBP0.25	35,224	69,690

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

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Independent examiner's fee	2,475	2,415
Grant commitments	2,000	1,500
	4,475	3,915

10. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Grant commitments	2,000	-
	2,000	-

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2016	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2017
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	768,839	38,610	(54,837)	93,042	845,654
	768,839	38,610	(54,837)	93,042	845,654

Statement of funds - prior year

	Balance at 6 April 2015	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2016
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	805,965	39,431	(50,383)	(26,174)	768,839
	805,965	39,431	(50,383)	(26,174)	768,839
Total of funds	805,965	39,431	(50,383)	(26,174)	768,839

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	834,890	834,890
Current assets	17,239	17,239
Creditors due within one year	(4,475)	(4,475)
Creditors due in more than one year	(2,000)	(2,000)
	<u>845,654</u>	<u>845,654</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Total funds 2016 £
Fixed asset investments	758,114	758,114
Current assets	14,640	14,640
Creditors due within one year	(3,915)	(3,915)
	<u>768,839</u>	<u>768,839</u>