

E S G ROBINSON CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2018

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 2018**

Trustees

K Balston (resigned 10 November 2018)
C Hughes (resigned 12 May 2018)
T Robinson (resigned 12 May 2018)
S Bulmer (resigned 12 May 2018)
V Rock
W Balston
T Loewendahl
M Heseltine
M Robinson (appointed 12 May 2018)
C Robinson (appointed 12 May 2018)
F Cox (appointed 10 November 2018)

Charity registered number

211848

Principal office

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

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 FOR THE YEAR ENDED 5 APRIL 2018

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 2018.

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.

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 £35,589 (2017: £43,288). Grants are detailed in note 4 of the financial statements.

E S G ROBINSON CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2018

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 £920,426 (2017: £845,654).

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.

E S G ROBINSON CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2018

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 03/02/18 and signed on their behalf by:

V Rock

Victoria Rock

W Balston

W Balston

E S G ROBINSON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2018**

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 2018.

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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

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

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:  Larking Gowen LLP Dated: 5 February 2019
Julie Grimmer FCA DChA

Larking Gowen LLP
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 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Donations and legacies	2	14,997	14,997	4,507
Investments	3	48,283	48,283	34,103
Total income		<u>63,280</u>	<u>63,280</u>	<u>38,610</u>
Expenditure on:				
Raising funds		11,362	11,362	7,059
Charitable activities		39,043	39,043	47,778
Total expenditure	5	<u>50,405</u>	<u>50,405</u>	<u>54,837</u>
Net income / (expenditure) before investment gains		<u>12,875</u>	<u>12,875</u>	<u>(16,227)</u>
Net gains on investments	8	61,897	61,897	93,042
Net income before other recognised gains and losses		<u>74,772</u>	<u>74,772</u>	<u>76,815</u>
Net movement in funds		<u>74,772</u>	<u>74,772</u>	<u>76,815</u>
Reconciliation of funds:				
Total funds brought forward		845,654	845,654	768,839
Total funds carried forward		<u><u>920,426</u></u>	<u><u>920,426</u></u>	<u><u>845,654</u></u>

The notes on pages 8 to 13 form part of these financial statements.

E S G ROBINSON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2018**

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	8		898,004		834,890
Current assets					
Cash at bank and in hand		26,893		17,239	
Creditors: amounts falling due within one year	9	(4,471)		(4,475)	
Net current assets			<u>22,422</u>		<u>12,764</u>
Total assets less current liabilities			<u>920,426</u>		<u>847,654</u>
Creditors: amounts falling due after more than one year	10		-		(2,000)
Net assets			<u>920,426</u>		<u>845,654</u>
Charity Funds					
Unrestricted funds			<u>920,426</u>		<u>845,654</u>
Total funds			<u>920,426</u>		<u>845,654</u>

The financial statements were approved by the Trustees on 02/02/18 and signed on their behalf, by:

V Rock

Richard Rock

W Balston

W Balston

The notes on pages 8 to 13 form part of these financial statements.

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

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.

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.

1.4 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. 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.

1.5 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.

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

1. Accounting policies (continued)

1.6 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.

1.7 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.

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 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Gifts	14,997	14,997	<i>4,507</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	<i>4,507</i>	<i>4,507</i>	
	<hr/>	<hr/>	

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Dividends and interest received	48,283	48,283	<i>34,103</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	<i>34,103</i>	<i>34,103</i>	
	<hr/>	<hr/>	

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

4. Grants paid

	2018 £	2017 £
Donations awarded to Organisations:-		
Ashmolean (Oxford University Chest - Heberden Coin Room)	5,000	7,500
British Museum	5,000	5,000
Bournemouth Symphony Orchestra	1,000	-
Bristol Children's Help Society	1,000	-
British Wireless for the Blind Fund	-	1,000
B Sharp	-	3,000
Campaign for National Parks	-	1,000
Carers UK	-	1,000
Chernobyl Children's Life Line South West	1,000	-
Discover Drama	-	1,000
FareShare South West	1,000	-
Forest of Avon Trust	1,000	-
Future Roots	-	1,000
Headway South West	1,000	-
Into University	1,000	-
New Tyneside Orchestra	1,000	-
Prisoners Education Trust	-	3,000
Rainbow Trust	-	1,000
Royal College of Art	-	1,000
St Paul's Advice Centre	1,000	-
TCAF Trowbridge Community Action Fund	1,000	-
The Friends of the Bereavement Counselling Service (South West)	-	1,000
The House of Illustration	1,000	-
Two Moors Festival	-	1,000
Wetlands and Wildlife Trust	-	1,000
Wiltshire Music Centre Trust	-	1,000
 Others - under £1,000	 14,589	 13,788
 Total	 <u>35,589</u>	 <u>43,288</u>

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

5. Analysis of Expenditure by expenditure type

	Costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	2,777	2,777	-
Expenditure on investment management	8,585	8,585	7,059
Costs of raising funds	11,362	11,362	7,059
Secretarial expenses	349	349	1,426
Grants and donations	35,589	35,589	43,288
Charitable activities	35,938	35,938	44,714
Expenditure on governance	3,105	3,105	3,064
	50,405	50,405	54,837
<i>Total 2017</i>	<i>54,837</i>	<i>54,837</i>	

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).

Two trustees have been reimbursed for expenses incurred on the charity's behalf of £38 (2017: £125) 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 £3,105 (2017 - £3,064).

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

8. Fixed asset investments

	Unlisted securities £	Other investments £	Total £
Market value			
At 6 April 2017	166,463	668,427	834,890
Additions	-	143,815	143,815
Disposals	-	(142,598)	(142,598)
Revaluations	-	61,897	61,897
	<u>166,463</u>	<u>731,541</u>	<u>898,004</u>
At 5 April 2018	<u>166,463</u>	<u>731,541</u>	<u>898,004</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:

	2018 £	2017 £
Unquoted	166,463	166,463
Quoted	731,541	668,427
Total market value	<u>898,004</u>	<u>834,890</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 2018 £	5 April 2017 £
Aviva Ord GBP0.25	54,549	51,338
Carnival Plc Ord USD1.66	53,128	59,972
Easy Jet Ord GBP0.2785714	71,801	52,583
International Consolidated Airline EUR0.50	110,628	95,220
Prudential GBP0.05	73,363	56,060
Rolls Royce Holdings Ord GBP0.20	50,117	43,355
TUI AG Ord Reg NPV	72,198	62,766
Lloyds Banking Group ord GBP0.1	69,510	64,662
BT Group Ord GBP0.05	47,775	36,593
Royal Bank of Scotland	68,569	-
J P Morgan Indian Inv Trust Ord GBP0.25	-	35,224

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 2018**

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Secretarial expenses	311	-
Independent examiner's fee	2,160	2,475
Grant commitments	2,000	2,000
	4,471	4,475
	4,471	4,475

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

	2018 £	2017 £
Grant commitments	-	2,000
	-	2,000
	-	2,000

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	898,004	898,004
Current assets	26,893	26,893
Creditors due within one year	(4,471)	(4,471)
	920,426	920,426
	920,426	920,426

All funds in the current year were unrestricted.

Analysis of net assets between funds - prior 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)
	845,654	845,654
	845,654	845,654

All funds in the prior year were unrestricted.