

Charity number: 211848

E S G ROBINSON CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

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 2019**

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 2019

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 2019.

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

E S G ROBINSON CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

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 Trustees have approved grants and donations for a wide range of charitable purposes totalling £46,709 (2018: £35,589). This amount exceeded the charity's income from investments and regular gifts net of administrative costs by £2,908. The charity also received a one-off gift of £34,440. 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 £814,157 (2018: £920,426). 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 2019**

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 2019**

Trustees' responsibilities statement

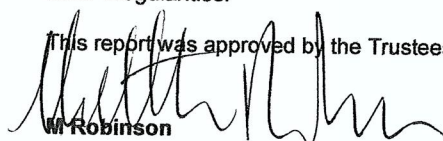
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and signed on their behalf by:


W Robinson
28 November 2019

M Heseltine


28 November 2019

E S G ROBINSON CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2019**

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 2019.

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

9 December 2019

E S G ROBINSON CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Donations and legacies	2	39,669	39,669	14,997
Investments	3	<u>50,394</u>	<u>50,394</u>	<u>48,285</u>
Total income		<u>90,063</u>	<u>90,063</u>	<u>63,282</u>
Expenditure on:				
Raising funds		9,822	9,822	11,362
Charitable activities		46,709	46,709	39,043
Governance		<u>2,000</u>	<u>2,000</u>	-
Total expenditure		<u>58,531</u>	<u>58,531</u>	<u>50,405</u>
Net income before investment gains		31,532	31,532	12,875
Net gains on investments	8	<u>(137,801)</u>	<u>(137,801)</u>	<u>61,897</u>
Net income before other recognised gains and losses		(106,269)	(106,269)	61,897
Net movement in funds:		(106,269)	(106,269)	74,772
Reconciliation of funds:				
Total funds brought forward		<u>920,426</u>	<u>920,426</u>	<u>845,654</u>
Total funds carried forward		<u>814,157</u>	<u>814,157</u>	<u>920,426</u>

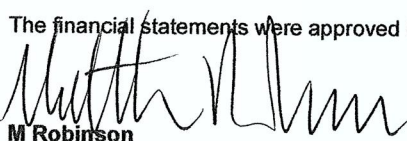
The notes on pages 9 to 15 form part of these financial statements.

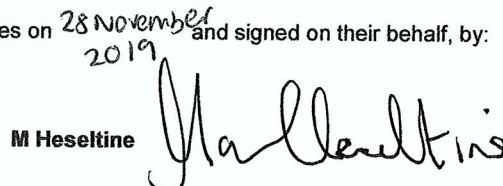
E S G ROBINSON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2019**

	Note	£	2019 £	2018 £
Fixed assets				
Investments	8		789,477	898,004
Current assets				
Cash at bank and in hand		26,734	26,893	
Creditors: amounts falling due within one year	9	<u>(2,054)</u>	<u>(4,471)</u>	
Net current assets			<u>24,680</u>	<u>22,422</u>
Total assets less current liabilities			814,157	920,426
Creditors: amounts falling due after more than one year			<u>-</u>	<u>-</u>
Net assets			<u>814,157</u>	<u>920,426</u>
Charity Funds				
Unrestricted funds	10		<u>814,157</u>	<u>920,426</u>
Total funds			<u>814,157</u>	<u>920,426</u>

The financial statements were approved by the Trustees on 28 November 2019 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 2019

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 attracting voluntary income, and those incurred in trading activities that raise funds.

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.

ESG ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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.

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 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 2019 £	Total funds 2019 £	Total funds 2018 £
Gifts	<u>39,669</u>	<u>39,669</u>	<u>14,997</u>
Total 2018	14,997	<u>14,997</u>	

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

3. Investment income

	Unrestricted funds	Total funds	Total funds
	2019 £	2019 £	2018 £
Dividends	<u>50,394</u>	<u>50,394</u>	<u>48,283</u>
Total 2018	48,283	<u>48,283</u>	

4. Grants paid

	2019 £	2018 £
Donations awarded to Organisations: -		
Ashmolean (Oxford University Chest - Heberden Coin Room)	5,000	5,000
Bournemouth Symphony Orchestra	-	1,000
Bristol Children's Help Society	1,000	1,000
British Museum	7,500	5,000
Brundibar Arts Festival	1,000	-
Camphill Devon Community	1,000	-
Chernobyl Children's Life Line South West	-	1,000
Devon & Cornwall Refugee support	1,000	-
East Bristol Advice and Information Centres	1,000	-
Fare Share SW	1,000	1,000
Forest of Avon Trust	1,000	1,000
Haven Day Centre	1,000	-
Headway Cornwall	1,000	-
Headway South West	-	1,000
Horizon Sailing Trust	1,000	-
Hughes Memorial Prize	1,000	-
Into University	1,000	1,000
Jacari Bristol	1,000	-
New Tyneside Orchestra	-	1,000
Plymouth Proprietary Library	1,000	-
RSPB	1,000	-
SOFA Project	1,000	-
St Paul's Advice Centre	-	1,000
Sussex Nightstop	1,000	-
Tate	1,904	-
TCAF Trowbridge Community Action Fund	-	1,000
The Friends of The Royal Academy	2,273	-
The House of Illustration	-	1,000
The Shannon Trust	1,000	-
Trinity Community Arts	1,000	-
Trinity Sailing Foundation	1,000	-
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 2019**

Others - under £1,000	8,032	14,589
Total	<u>46,709</u>	<u>35,589</u>

5. Analysis of Expenditure by expenditure type

	Costs 2019 £	Total 2019 £	<i>Total 2018 £</i>
Expenditure on fundraising trading	753	753	2,777
Expenditure on investment management	<u>9,069</u>	<u>9,069</u>	18,585
Costs of raising funds	<u>9,822</u>	<u>9,822</u>	<u>11,362</u>
Secretarial expenses	-	-	349
Grants and donations	<u>46,709</u>	<u>46,709</u>	35,589
Charitable activities	<u>46,709</u>	<u>46,709</u>	<u>35,938</u>
Expenditure on governance	<u>2,000</u>	<u>2,000</u>	3,105
	<u>58,531</u>	<u>58,531</u>	<u>50,405</u>
<i>Total 2018</i>	<u>50,405</u>	<u>50,405</u>	<u>50,405</u>

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).

Two trustees have been reimbursed for expenses incurred on the charity's behalf of £752 (2018: £38) 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 £1,000 (2018 - £3,105).

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

8. Fixed asset investments

	Unlisted securities £	Other investments £	Total £
Market value			
At 6 April 2018	166,463	731,541	898,004
Additions		140,091	
Disposals		(110,817)	
Revaluations		(137,801)	
At 5 April 2019	<u>166,463</u>	<u>623,014</u>	<u>789,477</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:

	2019 £	2018 £
Unquoted	166,463	166,463
Quoted	<u>623,014</u>	<u>731,541</u>
Total market value	<u>789,477</u>	<u>898,004</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 2019 £	5 April 2018 £
Aviva Ord GBP0.25	45,364	54,549
Carnival Plc Ord USD1.66	43,674	53,128
Easy Jet Ord GBP0.2785714	50,008	71,801
International Consolidated Airline EUR0.50	66,560	110,628
Prudential GBP0.05	63,422	73,363
Rolls Royce Holdings Ord GBP0.20	39,741	50,117
TUI AG Ord Reg NPV	30,711	72,198
Lloyds Banking Group ord GBP0.1	76,743	69,510
BT Group Ord GBP0.05	46,820	47,775
Royal Bank of Scotland	65,443	68,569
Shroders PLC	33,775	-

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 2019**

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Secretarial expenses	1,054	311
Independent examiner's fee	1,000	2,160
Grant commitments	-	2,000
	<u>2,054</u>	<u>4,471</u>

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gain/ (Losses) £	Balance at 5 April 2019 £
Unrestricted funds					
General Funds - all funds	<u>920,426</u>	<u>90,063</u>	<u>(58,531)</u>	<u>(137,801)</u>	<u>814,157</u>

Statement of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
General Funds - all funds	<u>845,654</u>	<u>63,280</u>	<u>(50,405)</u>	<u>61,897</u>	<u>920,426</u>
Total of funds	<u>845,654</u>	<u>63,280</u>	<u>(50,405)</u>	<u>61,897</u>	<u>920,426</u>

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior 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)
	<u>920,426</u>	<u>920,426</u>