

Charity number: 211848

**E S G ROBINSON CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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**E S G ROBINSON CHARITABLE TRUST**

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**E S G ROBINSON CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**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

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## **E S G ROBINSON CHARITABLE TRUST**

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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 2021.

### **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 2021 the Trustees cancelled a planned meeting for May 2020 because of the pandemic but at that time Trustees decided to continue to make grants which were already approved or indicated but not yet made and 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. At a meeting held in November 2020, given the on-going impact of the pandemic on the trust's investments from which it derives its income, the Trustees decided again to defer consideration of new grants but to continue to support long-standing beneficiary organisations and also resolved to review the grant making criteria. After review, the Trustees resolved to adopt as the policy that the charity's funds are applied in the fields of numismatics, culture and the arts, the environment and sustainability, by way of making donations primarily to other registered charities. Further it was resolved that unsolicited applications are not requested as the Trustees intended to make donations to charities whose work they have come across through their own research.

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## **E S G ROBINSON CHARITABLE TRUST**

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### **Achievements and performance**

#### **a. Key financial performance indicators**

The Trustees have approved grants and donations for a range of charitable purposes totalling £22,603 (2020: £45,338). The charity's income from investments and regular gifts net of administrative costs exceeded grants and donations made by £1,136. The Trustees consider that the reduction in income compared to previous years is likely to be of a relatively short-term nature. 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.

The Trustees have been disappointed by the performance of the portfolio of quoted investments managed by W H Ireland and in particular its underperformance as against the benchmark against which W H Ireland compare the portfolio performance. The Trustees are therefore considering alternative options for the management of the portfolio of quoted investments.

### **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 £772,554 (2020: £593,278). The increase in the value of the charity's funds in the year reflects a recovery in the market value of its quoted fixed asset investments which are managed by an external professional fund manager, as well as a small surplus of net income and gifts over donations and grants awarded.

### **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 by the Charity Commission for England & Wales, registered 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.

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## E S G ROBINSON CHARITABLE TRUST

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### 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 2 and 3 years; three for between 5 and 6 years; and one for between 8 and 9 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.

### 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:

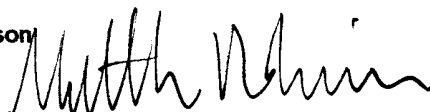
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 *26 November* and signed on their behalf by:

*2021*

M Robinson



M Heseltine



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## **E S G ROBINSON CHARITABLE TRUST**

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### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021**

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#### **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 2021.

#### **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:



Julie Grimmer FCA DChA

#### **Larking Gowen LLP**

Chartered Accountants

King Street House

15 Upper King Street

Norwich

NR3 1RB

Date: 17 December 2021

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**E S G ROBINSON CHARITABLE TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	2	4,870	4,870	33,339
Investments	3	<u>25,521</u>	<u>25,521</u>	<u>63,953</u>
<b>Total income</b>		<u>30,391</u>	<u>30,391</u>	<u>97,292</u>
<b>Expenditure on:</b>				
Raising funds		5,391	5,391	7,811
Charitable activities		22,603	22,603	45,338
Governance		<u>1,260</u>	<u>1,260</u>	<u>1,020</u>
<b>Total expenditure</b>		<u>29,254</u>	<u>29,254</u>	<u>54,169</u>
<b>Net income before investment gains</b>		1,137	1,137	43,123
Net gains on investments	8	<u>178,139</u>	<u>178,139</u>	<u>(264,002)</u>
<b>Net income before other recognised gains and losses</b>		179,276	179,276	(220,879)
<b>Net movement in funds:</b>		179,276	179,276	(220,879)
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>593,278</u>	<u>593,278</u>	<u>814,157</u>
<b>Total funds carried forward</b>		<u>772,554</u>	<u>772,554</u>	<u>593,278</u>

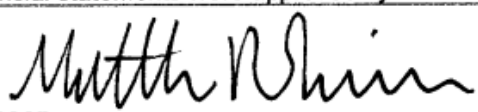
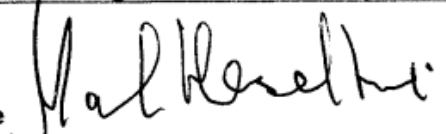


# E S G ROBINSON CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	8		676,172		529,661
<b>Current assets</b>					
Cash at bank and in hand		98,766		65,731	
<b>Creditors:</b> amounts falling due within one year	9	<u>(2,384)</u>		<u>(2,114)</u>	
<b>Net current assets</b>			<u>96,382</u>		<u>63,617</u>
<b>Total assets less current liabilities</b>			<u>772,554</u>		<u>593,278</u>
<b>Creditors:</b> amounts falling due after more than one year			<u>-</u>		<u>-</u>
<b>Net assets</b>			<u>772,554</u>		<u>593,278</u>
<b>Charity Funds</b>					
Unrestricted funds	10		<u>772,554</u>		<u>593,278</u>
<b>Total funds</b>			<u>772,554</u>		<u>593,278</u>

The financial statements were approved by the Trustees on 26/11/21 and signed on their behalf, by:

 <b>M Robinson</b>	 <b>M Heseltine</b>
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The notes on pages 8 to 15 form part of these financial statements.

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## **E S G ROBINSON CHARITABLE TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Report) 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

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## E S G ROBINSON CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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 2021 £	Total funds 2021 £	Total funds 2020 £
Gifts	<u>4,870</u>	<u>4,870</u>	<u>33,339</u>
Total 2020	33,339	<u>33,339</u>	

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**E S G ROBINSON CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**3. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	<u>25,521</u>	<u>25,521</u>	<u>63,953</u>
<i>Total 2020</i>	63,953	<u>63,953</u>	

**4. Grants paid**

	2021 £	2020 £
<b>Donations awarded to Organisations:</b>		
Ashmolean (Oxford University Chest - Heberden Coin Room)	<b>12,500</b>	7,500
British Museum	<b>5,000</b>	7,500
Community Initiatives South West Ltd	-	1,000
Dorchester Opportunity Preschool Gp Ltd	-	1,000
Easton Community Children's Services	-	1,000
Faithworks Wessex	-	1,000
Hughes Memorial Prize	<b>1,000</b>	1,000
Into University	<b>2,000</b>	1,000
La Folia Music	-	1,000
Lettering & Commemorative Arts Trust	-	1,000
Professor Keith Rutter	-	1,000
Rowan Armour-Brown Memorial Trust	-	1,000
SOFA Project	-	1,000
Tate	-	2,024
T.21.org.uk	-	1,000
The Friends of The Royal Academy	-	2,072
Trinity Sailing Foundation	-	1,000
University College London – Sir V. Horsley Memorial	-	2,250
 Total donations of £1,000 and over	 <b>20,500</b>	 35,346
Others - under £1,000	<b>2,103</b>	9,992
Total	<u><b>22,603</b></u>	<u>45,338</u>

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**E S G ROBINSON CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**5. Analysis of Expenditure by expenditure type**

	<b>Costs 2021 £</b>	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Expenditure on fundraising trading	-	-	27
Expenditure on investment management	<u>5,391</u>	<u>5,391</u>	<u>7,785</u>
<b>Costs of raising funds</b>	<u>5,391</u>	<u>5,391</u>	<u>7,811</u>
Secretarial expenses	-	-	-
Grants and donations	<u>22,603</u>	<u>22,603</u>	<u>45,338</u>
<b>Charitable activities</b>	<u>27,994</u>	<u>27,994</u>	<u>45,338</u>
<b>Expenditure on governance</b>	<u>1,260</u>	<u>1,260</u>	<u>1,020</u>
	<u>29,254</u>	<u>29,254</u>	<u>54,169</u>
<i>Total 2020</i>	<u>54,169</u>	<u>54,169</u>	<u>54,169</u>

**6. Net income/(expenditure)**

During the year, no Trustees received any remuneration (2020 - £NIL).  
During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees have been reimbursed for expenses incurred on the charity's behalf (2020: £26.50) 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 £1,260 (2020 - £1,020).

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**E S G ROBINSON CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**8. Fixed asset investments**

	Unlisted securities £	Other investments £	Total £
<b>Market value</b>			
At 6 April 2020	193,755	335,906	529,661
Additions	-	134,786	134,786
Disposals	-	(166,496)	(166,496)
Revaluations	-	178,221	178,221
At 5 April 2021	<u>193,755</u>	<u>482,417</u>	<u>676,172</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 2021 and confirmed that this remains appropriate.

**Investments at market value comprise:**

	2021 £	2020 £
Unquoted	193,755	193,755
Quoted	<u>482,417</u>	<u>335,906</u>
Total market value	<u>676,172</u>	<u>529,661</u>

All the fixed asset investments are held in the UK

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## E S G ROBINSON CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 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:

	<b>5 April 2021</b>	<b>5 April 2020</b>
	<b>£</b>	<b>£</b>
Anglo American plc	27,004	18,413
Astra Zeneca plc	28,988	-
Aviva plc	29,595	29,535
BAE Systems plc	8,206	8,479
Barclays Plc	24,410	15,016
BT Group plc	32,508	24,759
Carnival Plc	19,026	11,776
Croda International Plc	17,330	11,663
easy Jet Plc	27,390	23,268
GlaxoSmithKline Plc	24,748	-
International Consolidated Airlines Group SA	26,771	25,812
Lloyds Banking Group Plc	28,502	34,240
M&G plc	18,669	9,571
NatWest Group plc	29,878	30,708
Prudential Plc	29,270	33,136
Rolls Royce Holdings Plc	29,203	14,986
Schroders PLC	17,895	19,873
TUI AG	27,540	24,670
Fidelity European Trust plc	35,488	-

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

#### 9. Creditors: Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Secretarial expenses	1,094	1,094
Independent examiner's fee	1,290	1,020
	<b>2,384</b>	<b>2,114</b>

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**E S G ROBINSON CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**10. Statement of funds**

	Current year to 5 April 2021 £	Prior year to 5 April 2020 £
<b>All General Funds</b>		
Balance at 6 April	593,278	814,157
Income	30,391	97,292
Expenditure	(29,254)	(54,169)
(Losses) on investments	178,139	(259,002)
Opening balance adjustment	-	(5,000)
Balance 5 April	<u>772,554</u>	<u>593,278</u>

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	676,172	676,172
Current assets	98,766	98,766
Creditors due within one year	<u>(2,384)</u>	<u>(2,384)</u>
	<u>772,554</u>	<u>772,554</u>

**Analysis of net assets between funds - prior 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>593,278</u>	<u>593,278</u>



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**E S G ROBINSON CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**12. Related party transactions**

Shares to the value of £Nil (2020: £28,089) were gifted to the charity during the year by the brother of trustee M Heseltine. The outstanding balance as at 5 April 2021 was £Nil (2020: £Nil).

Donations totalling £4,870 (2020: £5,250) were made to the charity during the year by the brother of trustee V Rock. The outstanding balance as at 5 April 2021 was £Nil (2020: £Nil).