

Charity number: 211848

E S G ROBINSON CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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 2022**

Trustees

V Rock
W Balston
T Loewendahl
M Heseltine
M Robinson
C Robinson
F Cox
S Loewendahl (appointed 27 May 2022)

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

Cazenove Capital, Schroder & Co Limited, 1 London Wall Place, London, EC2Y 5AU

E S G ROBINSON CHARITABLE TRUST

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 2022.

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 met twice in the year to 5 April 2022 to consider the making of grants, both to new beneficiaries and in continuation of support to long-standing beneficiary organisations. Grants were considered in relation to 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 whose work the Trustees had come across through their own research.

E S G ROBINSON CHARITABLE TRUST

Achievements and performance

a. Key financial performance indicators

The Trustees continued to achieve the charity's prime financial objective of making grants and donations in a sustainable manner. The Trustees have approved grants and donations for a range of charitable purposes totalling £31,139.00 (2021: £22,603). The charity's income from investments and regular gifts net of administrative costs exceeded grants and donations made by £32,545. The Trustees consider that running a surplus of income and gifts over grants and donations is appropriate in the short to medium term as a response to the disappointing performance of the portfolio of quoted investments managed by W H Ireland reported on last year. Grants made are detailed in note 4 of the financial statements.

Given the performance of the portfolio of quoted investments managed by W H Ireland, the Trustees decided to consider alternatives for the management of these funds. Given the size of the portfolio, the Trustees concluded that it was appropriate to identify charity specific collective investments schemes (rather than a bespoke portfolio) and following a detailed comparative review of four fund managers, decided to invest in the Charity Multi Asset Fund managed by Schroder and Co Ltd, trading as Cazenove Capital.

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 £812,285 (2021: £772,554). The increase in the value of the charity's funds in the year reflects primarily the 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.

E S G ROBINSON CHARITABLE TRUST

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 25 November 2022 and signed on their behalf by:


M Robinson


V Rock

E S G ROBINSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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 2022.

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: 28 November 2022

E S G ROBINSON CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

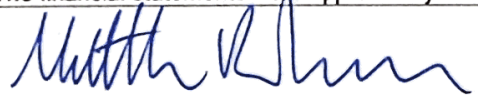
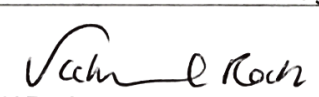
	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	5,849	5,849	4,870
Investments	3	<u>65,646</u>	<u>65,646</u>	<u>25,521</u>
Total income		<u>71,495</u>	<u>71,495</u>	<u>30,391</u>
Expenditure on:				
Raising funds		6,343	6,343	5,391
Charitable activities		31,139	31,139	22,603
Governance		<u>1,470</u>	<u>1,470</u>	<u>1,260</u>
Total expenditure		<u>38,952</u>	<u>38,952</u>	<u>29,254</u>
Net income before investment gains		<u>32,543</u>	<u>32,543</u>	<u>1,137</u>
Net gains on investments	8	<u>7,188</u>	<u>7,188</u>	<u>178,139</u>
Net income before other recognised gains and losses		<u>39,731</u>	<u>37,731</u>	<u>179,276</u>
Net movement in funds:		<u>39,731</u>	<u>39,731</u>	<u>179,276</u>
Reconciliation of funds:				
Total funds brought forward		<u>772,554</u>	<u>772,554</u>	<u>593,278</u>
Total funds carried forward		<u>812,285</u>	<u>812,285</u>	<u>772,554</u>

E S G ROBINSON CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	£	2022 £	£	2021 £
Fixed assets					
Investments	8		751,808		676,172
Current assets					
Cash at bank and in hand		57,501		98,766	
Debtors	9	5,570			
Creditors: amounts falling due within one year	10	(2,594)		(2,384)	
Net current assets			<u>60,477</u>		<u>96,382</u>
Total assets less current liabilities			812,285		772,554
Creditors: amounts falling due after more than one year			—	—	
Net assets			812,285		772,554
Charity Funds					
Unrestricted funds	11		<u>812,285</u>		<u>772,554</u>
Total funds			812,285		772,554

The financial statements were approved by the Trustees on 25 November 2022 and signed on their behalf, by:

 M Robinson	 V Rock
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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 2022

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.

1.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

E S G ROBINSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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 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.

1.6 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 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Gifts	<u>5,849</u>	<u>5,849</u>	<i><u>4,870</u></i>
<i>Total 2021</i>	<u>4,870</u>	<u>4,870</u>	

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends	<u>65,646</u>	<u>65,646</u>	<u>25,521</u>
<i>Total 2021</i>	25,521	<u>25,521</u>	

4. Grants paid

	2022 £	2021 £
Donations awarded to Organisations:		
Ashmolean (Oxford University Chest - Heberden Coin Room)	7,500	12,500
British Museum	15,000	5,000
Musicability Community Interest Company	3,000	-
RCA Hughes Memorial Prize	1,000	1,000
Horizons Plymouth	1,000	-
The Birch Collective CIC	1,000	-
Prisoners Education Trust	1,000	-
Into University	-	2,000
Lettering & Commemorative Arts Trust	1,000	-
 Total donations of £1,000 and over	 30,500	 20,500
Others - under £1,000	639	2,103
Total	<u>31,319</u>	22,603

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Analysis of Expenditure by expenditure type

	Costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Expenditure on fundraising trading	-	-	-
Expenditure on investment management	<u>6,343</u>	<u>6,343</u>	<u>5,391</u>
Costs of raising funds	<u>6,343</u>	<u>6,343</u>	<u>5,391</u>
Secretarial expenses	-	-	-
Grants and donations	31,139	31,139	22,603
Charitable activities	<u>37,482</u>	<u>37,482</u>	<u>27,994</u>
Expenditure on governance	<u>1,470</u>	<u>1,470</u>	<u>1,260</u>
	<u>38,952</u>	<u>38,952</u>	29,254
<i>Total 2021</i>	<u>29,254</u>	<u>29,254</u>	<u>29,254</u>

6. Net income/(expenditure)

During the year, no Trustees received any remuneration (2021 - £NIL).
During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees have been reimbursed for expenses incurred on the charity's behalf (2021: £NIL) 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 £1,470 (2021 - £1,260).

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Fixed asset investments

	Unlisted securities £	Other investments £	Total £
Market value			
At 6 April 2021	193,755	482,417	676,172
Additions	-	569,687	569,687
Disposals	-	(501,239)	(501,239)
Revaluations	13,086	(5,898)	7,188
At 5 April 2022	<u>206,841</u>	<u>544,967</u>	<u>751,808</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 18 January 2022 showing the value of the shares to be £12.96 per share. In approving the accounts the Trustees have considered the valuation as at 5 April 2022 and confirmed that this remains appropriate.

Investments at market value comprise:

	2022 £	2021 £
Unquoted	206,841	193,755
Quoted	<u>544,967</u>	<u>482,417</u>
Total market value	<u>751,808</u>	<u>676,172</u>

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Material investments

At 5 April 2022 the quoted investments consisted of 926,971.94 Cazenove Charity Multi-Asset Fund "S" Income Units, SEDOL BF78410, priced at £0.5879 per unit at 5 April 2022.

Material individual investment holdings as at 5 April 2021 were as follows:

		5 April 2021 £
	Anglo American plc	27,004
	Astra Zeneca plc	28,988
	Aviva plc	29,595
	BAE Systems plc	8,206
	Barclays Plc	24,410
	BT Group plc	32,508
	Carnival Plc	19,026
	Croda International Plc	17,330
	easy Jet Plc	27,390
	GlaxoSmithKline Plc	24,748
	International Consolidated Airlines Group SA	26,771
	Lloyds Banking Group Plc	28,502
	M&G plc	18,669
	NatWest Group plc	29,878
	Prudential Plc	29,270
	Rolls Royce Holdings Plc	29,203
	Schroders PLC	17,895
	TUI AG	27,540
	Fidelity European Trust plc	35,488

9. Debtors

	2022 £	2021 £
Debtors within one year		
Prepayments and accrued income	63,901	-
	<u>63,901</u>	=

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Secretarial expenses	1,094	1,094
Independent examiner's fee	1,500	1,290
	<hr/> <u>2,594</u>	<hr/> <u>2,384</u>

11. Statement of funds

	Current year to 5 April 2022	Prior year to 5 April 2021
	£	£
All General Funds		
Balance at 6 April	772,554	593,278
Income	71,495	30,391
Expenditure	(38,952)	(29,254)
(Losses) on investments	7,188	178,139
Opening balance adjustment	-	-
	812,285	772,554
Balance 5 April		

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Total funds 2022
	£	£
Fixed asset investments	751,808	751,808
Current assets	63,071	63,071
Creditors due within one year	(2,594)	(2,594)
	<hr/> <u>812,285</u>	<hr/> <u>812,285</u>

E S G ROBINSON CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Analysis of net assets between funds - prior 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>

13. Related party transactions

Donations totalling £5,849 (2021: £4,870) were made to the charity during the year by the brother of trustee V Rock. The outstanding balance as at 5 April 2022 was £Nil (2021: £Nil).