

ROBINSON'S RETREAT AND RELIEF CHARITIES
(SAMUEL ROBINSON'S CHARITIES)

FINANCIAL STATEMENTS

30 November 2021

ROBINSON'S RETREAT AND RELIEF CHARITIES

Charity Commission No. 222700

TRUSTEES

<u>Name</u>	<u>Denomination</u>	<u>Appointed</u>
Elizabeth Lawson, QC, LLB	U.R.C.	1983
David Porter, BA, MBA	Baptist	1996
John Beha	U.R.C.	2015
Lyn Hopkins	U.R.C.	1999
Roger Hughes, CA	Baptist	1999
Anthony Alderman, ACII	U.R.C.	2004
Howard Brown, FCA	Baptist	2010

Brian Mann, representing the Congregational Federation, was a trustee until his resignation on 10 June 2020. A successor is being sought.

The Trustees are (in respect of the Relief Charity only) a corporation by the name of The Incorporated Trustees of Robinson's Trust for Independent and Baptist Ministers

Secretary for Grants

Miss E. A. Lawson
113 Vesage Court
8A Leather Lane
London
EC1N 7RF

Treasurer

H R Brown, FCA
Bocketts
Downs Road
Epsom
KT18 5HA

Investment Managers

Charles Stanley & Co. Ltd
55 Bishopsgate
London
EC2N 3AS

Bankers

Unity Trust Bank plc
Four Brindleyplace
Birmingham
B1 2JB

Examiner

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

ROBINSON'S RETREAT AND RELIEF CHARITIES

CONSTITUTION OF THE CHARITIES

The Robinson's Trust for Ministers' Widows was created in 1812 by Samuel Robinson for the benefit of widows of Pastors or Ministers of Independent and Baptist Churches resident in the British Isles. The Robinson's Relief Trust was created in 1833 under Samuel Robinson's Will for the benefit of Independent and Baptist Ministers, either married men or widowers, resident in England and Wales. In 1986 a scheme was approved for the two charities to be administered together under the title of Robinson's Retreat and Relief Charities. The Trust Deed requires the Trustees to apply the income in relieving need either generally or individually by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of beneficiaries.

The body of Trustees consists, when complete, of eight competent persons of whom at the time of their respective appointments four shall be Elders or Deacons of Churches of the United Reformed Church, one shall be an Elder or a Deacon of a non-uniting Congregational Church and three shall be Elders or Deacons of Baptist Churches.

Trustees are required to hold at least one meeting in each year, to be held on or as near as possible to 8th June, being the anniversary of the birthday of the Founder, Samuel Robinson. Clause 25 of the Trust Deed gives permission for the costs of the anniversary dinner to be charged against the income of the Trust.

TRUSTEES' REPORT

The Trustees present their report for the year ended 30 November 2021.

The Trustees met early in the financial year to review the affairs of the Charity in the light of the Pandemic and its likely effects on income and on grants. Income from investments had fallen and was forecast to remain low for the remainder of the financial year. The needs of beneficiaries were likely to have increased as they faced the squeeze on income caused by the Pandemic. Accordingly, the Trustees took action to address the problem. They instructed the Investment Managers to take steps to increase the dividend income where practicable. This has been done, and there is therefore an increase in income for the year. They also instructed a firm of solicitors to apply on their behalf to the Charity Commission for permission to expend up to £100,000 of Permanent Endowment in order to maintain the level of grants to beneficiaries. This permission was granted on 14 July 2021. Pending the outcome of the application, the Trustees made interim payments to beneficiaries in June 2021, and then made further payments where appropriate in October 2021 to a level consistent with the previous year.

Following the above, investment income amounted to £94,907 (2019/20 £74,481). Individual grants were made to 27 beneficiaries totalling £96,359 (2019/20 – 30 totalling £101,044) during the year, ranging from £500 to £6,000. As a result, there was a deficit of £3,880 (2019/20-deficit of £27,624) on Revenue Account for the year, which will be met from Revenue Reserve. We record, with grateful thanks, the work undertaken by Elizabeth Lawson and her fellow trustees, who are appointed in

ROBINSON'S RETREAT AND RELIEF CHARITIES

TRUSTEES' REPORT (continued)

accordance with clause 20 of the Trust Deed, in the assessment and distribution of these grants.

The administration expenses continue to be very low, as all tasks are performed by the Trustees, who receive no remuneration, nor are they reimbursed expenses.

It is the policy of the Trustees to balance the objectives of the investments between growth in the permanent endowments and the need for revenue income to fund grants. It is the Trustees' intention to distribute the revenue account fully, taking one year with another. At 30 November 2021, the Revenue Reserve amounted to £8,931.

The Trustees of Samuel Robinson's Charities endeavour to avoid investing in companies with more than a minimal proportion of their income derived from alcohol, tobacco, pornography or arms. They recognise, however, that it is not always easy to identify all the activities of multinational companies or their subsidiaries and that from time to time they may inadvertently make an investment which breaches this policy. They believe that it is possible to maintain this policy without breaching their primary obligation to obtain the best return on their investments for the benefit of those whom the Charities were established to serve.

Following the decision to place the assets of both Trusts with one Investment Manager, Charles Stanley & Co Ltd, the Trustees merged the asset accounts. As at 1 June 2010, the value of the assets in the two trusts was split in the proportions Retreat 47.09%, Relief 52.91% and it was decided that these proportions should be regarded as permanent unless there was a significant change in circumstances. Chas. Stanley deal with the portfolio on a discretionary basis on a medium/low risk with balanced objectives between capital growth and income. During the year, the value of the portfolio under management increased by £293,584 to £3,364,911.

Having recovered from the coronavirus led declines of the previous March, most developed country equity markets recorded new highs during 2021. Equities were supported by relatively strong economic growth as global economic activity surpassed its pre-pandemic level. At the end of the year investor sentiment was adversely affected by the emergence of a new variant of coronavirus, Omicron, which increased uncertainty and raised concerns that additional lockdowns and travel restrictions may be required. Investors also became increasingly concerned about threat of inflationary pressures with price increases rising faster than central bank forecasts. Nevertheless, policymakers still believe current inflationary forces to be temporary and expect inflationary pressures to ease through 2022.

When planning the Charities' activities, the Trustees have considered the Charity Commission's guidance on public benefit. The beneficiaries are defined by the trust deed, and are those in need, hardship or distress.

ROBINSON'S RETREAT AND RELIEF CHARITIES

TRUSTEES' REPORT (continued)

Trustees' responsibilities

Charity law 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 Trust and of the profit or loss for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

H R Brown Trustee

Date 2 March 2022

ROBINSON'S RETREAT AND RELIEF CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

Total 2020 £		Revenue	Retreat Charity	Relief Charity	Total 2021 £
	<u>Income</u>				
74,188	Income from Listed Investments	94,907			
293	Interest	<u>0</u>			
<u>74,481</u>		<u>94,907</u>			<u>94,907</u>
	<u>Expenditure</u>				
	<u>Grants to Ministers and Widows</u>				
49,500	Baptist (14)	50,500			
31,244	Congregational (8)	30,359			
12,300	United Reformed Church (3)	7,500			
3,000	Welsh Congregational (1)	3,000			
<u>5,000</u>	Other (1)	<u>5,000</u>			
<u>101,044</u>		<u>96,359</u>			<u>96,359</u>
	<u>Expenses</u>				
107	Legal and other expenses	1,227			
0	Founder's Birthday Dinner	235			
954	Examiner's Fee	<u>966</u>			
<u>1,061</u>		<u>2,428</u>			<u>2,428</u>
<u>102,105</u>		<u>98,787</u>			<u>98,787</u>
(27,624)	Revenue (Deficit) for year	(3,880)			(3,880)
(49,675)	Capital appreciation in year		146,897	165,053	311,950
<u>(16,588)</u>	Investment management fees	<u>(8,649)</u>	<u>(9,717)</u>		<u>(18,366)</u>
(93,887)	Net Income/(Deficit)	(3,880)	138,248	155,336	289,704
	Reconciliation of funds				
<u>3,207,991</u>	Total funds brought forward	<u>12,811</u>	<u>1,473,312</u>	<u>1,627,981</u>	<u>3,114,104</u>
<u>3,114,104</u>	Total funds carried forward	<u>8,931</u>	<u>1,611,560</u>	<u>1,783,317</u>	<u>3,403,808</u>

ROBINSON'S RETREAT AND RELIEF CHARITIES

BALANCE SHEET AT 30 NOVEMBER 2021

ASSETS

<u>2020</u>		Notes	<u>2021</u>
£			£
2,861,296	Listed Investments	4	3,157,878
210,032	Cash at brokers	4	207,033
4,222	Capital Account		5,422
	Income Account		
<u>38,554</u>	Bank balances		<u>33,475</u>
<u>£3,114,104</u>			<u>£3,403,808</u>

REPRESENTING:

1,473,312	Permanent Endowment of Retreat Charity	1,611,560
1,627,981	Permanent Endowment of Relief Charity	1,783,317
<u>12,811</u>	Revenue Account	<u>8,931</u>
<u>£3,114,104</u>	Total Funds	<u>£3,403,808</u>

Date 2 March 2022

H R Brown

Trustee

D Porter

Trustee

ROBINSON'S RETREAT AND RELIEF CHARITIES

Notes to the Financial Statements for the year ended 30 November 2021

1. Accounting policies

Accounting convention. The accounts have been prepared under the historical cost convention, modified for the inclusion of listed investments at market value. They have been prepared under the Charities Act 2011 and in accordance with the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)).

Income from investments, mainly dividends, is recognised when received by brokers.

Grants payable are charged to income in the year in which the grant is approved.

Listed investments are shown at market value.

2. Charitable activities. The Trustees regard all resources expended to be for the single purpose of the Charities. The charity is a public benefit entity.

3. Related parties. There were no significant related party transactions during the year.

4. Listed Investments and cash at brokers.

Movements for the year are:

	Listed Investments £	Cash at brokers £	Total £
Balance at 1 December 2020	2,861,296	210,032	3,071,328
Investment management fees	-	(18,366)	(18,366)
Additions in the year	338,000	(338,000)	-
Disposals in the year	(353,367)	353,367	-
Appreciation for year -realised	221,867	-	221,867
Appreciation for year -unrealised	<u>90,082</u>	<u>-</u>	<u>90,082</u>
Balance at 30 November 2021	<u>3,157,878</u>	<u>207,033</u>	<u>3,364,911</u>

Included in the balance at 30 November 2021 are unrealised gains of:

	2021 £	2020 £
Retreat Charity	578,691	538,492
Relief Charity	<u>650,214</u>	<u>605,046</u>
Total	<u>£1,228,905</u>	<u>£1,143,538</u>

Independent examiner's report to the trustees of Robinson's Retreat and Relief Charities

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 30 November 2021 which are set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the 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 Act.

Independent examiner's statement

I have completed my examination. I 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 Trust as required by section 130 of the 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 Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.

Miriam Hickson

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 21 March 2022