

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

FINANCIAL STATEMENTS

30 November 2023

ROBINSON'S RETREAT AND RELIEF CHARITIES

Charity Commission No. 222700

TRUSTEES

<u>Name</u>	<u>Denomination</u>	<u>Appointed</u>
Elizabeth Lawson, KC, 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

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 2023.

The Trustees met during the year and considered the level of grants to be paid in the financial year in the light of the economic outlook and taking into account the permission granted by the Charity Commission in July 2021 for the Charity to expend up to £100,000 of Permanent Endowment in order to maintain the level of grants to beneficiaries. They decided to maintain individual grants at the same level as the previous year.

The results for the year set out below show that investment income amounted to £104,321 (2021/22 £100,367). Individual grants were made to 30 beneficiaries totalling £125,527 (2021/22 – 30 totalling £116,800) during the year, ranging from £500 to £6,600. As a result, there was a deficit of £22,616 (2021/22- £17,899) on Revenue Account for the year. This deficit has been set against the Permanent Endowments, as permitted by the Charity Commission's ruling referred to above. We record, with grateful thanks, the work undertaken by Elizabeth Lawson and her fellow trustees, who are appointed in 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.

ROBINSON'S RETREAT AND RELIEF CHARITIES

TRUSTEES' REPORT (continued)

It is the Trustees' intention to distribute the revenue account fully, taking one year with another.

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 decreased by £60,414 to £3,076,287. This decrease includes £30,000 which the Trustees withdrew from the portfolio under management in order to provide funds for the annual grants.

Global equity markets had a strong finish to the year. Euphoria about the prospects for the benefits of artificial intelligence (AI) provided support for shares prices of the mega-cap technology companies. US indices rallied sharply on hopes US interest rates had peaked. Investors also expected that the Bank of England has now finished its cycle of interest rate rises after fourteen consecutive increases. Markets now believe the US could be able to engineer a soft landing and get inflation down without too much additional economic damage. The UK market expects a continuing tight money policy to curb inflation, which could impede growth. However, if a recession on either side of the Atlantic emerges, it is now expected to be shallow. Conditions over the coming year could remain challenging, however the medium-term outlook remains favourable, and markets could react positively to any suggestions that interest rates could begin to decline. The performance of the portfolio during the year to the end of November 2023 remains attractive compared to relevant indices.

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 12 March 2024

ROBINSON'S RETREAT AND RELIEF CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2023

<u>Total</u> <u>2022</u> £		Revenue	Retreat Charity	Relief Charity	<u>Total</u> <u>2023</u> £
	<u>Income</u>				
100,365	Income from Listed Investments	103,711			
<u>2</u>	Interest	<u>610</u>			
<u>100,367</u>		<u>104,321</u>			<u>104,321</u>
	<u>Expenditure</u>				
	<u>Grants to Ministers and Widows</u>				
69,600	Baptist (18)	75,400			
33,500	Congregational (8)	34,427			
8,200	United Reformed Church (3)	8,200			
<u>5,500</u>	Other (2)	<u>7,500</u>			
<u>116,800</u>		<u>125,527</u>			<u>125,527</u>
	<u>Expenses</u>				
147	Legal and other expenses	147			
299	Founder's Birthday Dinner	195			
<u>1,020</u>	Examiner's Fee	<u>1,068</u>			
<u>1,466</u>		<u>1,410</u>			<u>1,410</u>
<u>118,266</u>		<u>126,937</u>			<u>126,937</u>
(17,899)	Revenue (Deficit) for year	(22,616)			(22,616)
(184,363)	Capital depreciation in year		(5,742)	(6,451)	(12,193)
<u>(18,847)</u>	Investment management fees		<u>(8,580)</u>	<u>(9,641)</u>	<u>(18,221)</u>
(221,109)	Net Income/(Deficit)	(22,616)	(14,322)	(16,092)	(53,030)
	- Transfer between Funds (note)	22,616	(10,650)	(11,966)	-
	Reconciliation of funds				
<u>3,403,808</u>	Total funds brought forward	-	1,511,645	1,671,054	3,182,699
<u>3,182,699</u>	Total funds carried forward	-	<u>1,486,673</u>	<u>1,642,996</u>	<u>3,129,669</u>

Note: The deficit of £22,616 on Revenue Reserve has been set against the Permanent Endowments, as permitted by the Charity Commission's ruling in July 2021, for the Charity to expend up to £100,000 of Permanent Endowment in order to maintain the level of grants to beneficiaries. At 30 November 2023, £31,584 had been so expended.

ROBINSON'S RETREAT AND RELIEF CHARITIES

BALANCE SHEET AT 30 NOVEMBER 2023

ASSETS

<u>2022</u>		Notes	<u>2023</u>
£			£
3,059,641	Listed Investments	4	3,016,758
77,060	Cash at brokers	4	59,529
5,687	Capital Account		6,480
40,311	Income Account		46,902
<u>£3,182,699</u>	Bank balances		<u>£3,129,669</u>

REPRESENTING:

1,511,645	Permanent Endowment of Retreat Charity	1,486,673
1,671,054	Permanent Endowment of Relief Charity	1,642,996
_____ -	Revenue Account	_____ -
<u>£3,182,699</u>	Total Funds	<u>£3,129,669</u>

Date 12 March 2024

H R Brown

Trustee

D Porter

Trustee

ROBINSON'S RETREAT AND RELIEF CHARITIES

Notes to the Financial Statements for the year ended 30 November 2023

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 2022	3,059,641	77,060	3,136,701
Cash withdrawn from portfolio	-	(30,000)	(30,000)
Investment management fees	-	(18,221)	(18,221)
Additions in the year	71,882	(71,882)	-
Disposals in the year	(102,572)	102,572	-
Depreciation for year -realised	(8,838)	-	(8,838)
Depreciation for year -unrealised	(3,355)	-	(3,355)
Balance at 30 November 2023	<u>3,016,758</u>	<u>59,529</u>	<u>3,076,287</u>

Included in the balance at 30 November 2023 are unrealised gains of:

	2023 £	2022 £
Retreat Charity	403,946	414,065
Relief Charity	<u>453,871</u>	<u>465,241</u>
Total	<u>£857,817</u>	<u>£879,306</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 2023 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

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
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Sutton
Surrey
SM1 2SW

Date: 22 March 2024