

# MICHAEL ROBERTSON SCHOLARSHIP FUND

England & Wales · Charity number 1014388

## Details

**Status** Registered

**Legal form** Trust

**Registered** 1992-09-23

**Register** [View on the Charity Commission register](#)

## Contact

**Address** Rosebank  
15A Scotby Village  
CA4 8BS

**Phone** 07970530876

**Email** [johnvlight@yahoo.com](mailto:johnvlight@yahoo.com)

## Activities

**Objects:** TO FURTHER THE EDUCATION (INCLUDING SOCIAL & PHYSICAL TRAINING) OF CHILDREN ATTENDING SEDBERGH SCHOOL.

**Activities:** To further the education of children attending Sedbergh School. To award scholarships, exhibitions, bursaries for those who are attending Sedbergh School who are in need of financial assistance. To award grants to those who are attending Sedbergh School to enable them to travel (UK or abroad) in furtherance of their education. To otherwise further the education of such persons.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Cumbria

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £41,572  | £111,024    | -      | -         |
| 2024-12-31 | £147,280 | £185,379    | -      | -         |
| 2023-12-31 | £201,237 | £204,646    | -      | -         |
| 2022-12-31 | £232,634 | £412,247    | -      | -         |
| 2021-12-31 | £238,477 | £51,250     | -      | -         |
| 2020-12-31 | £210,789 | £295,550    | -      | -         |

## Trustees

| Name                            | Role | Appointed  |
|---------------------------------|------|------------|
| James Alexander Cameron Whittle |      | 2022-11-15 |
| John Vernon Light               |      | 2014-05-09 |
| Marcus Christopher Baker        |      | 2026-01-29 |
| Martin Stuart Ward              |      | 2024-03-06 |
| Nigel John Martin               |      | 2021-12-16 |

**MICHAEL ROBERTSON SCHOLARSHIP FUND**

England & Wales - Charity number 1014388

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# Accounts

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**Michael Robertson  
Scholarship Fund**

**Registration number: 1014388**

**Annual Report and Financial  
Statements**

**31 December 2025**

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## **Michael Robertson Scholarship Fund**

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**Michael Robertson Scholarship Fund**  
**Reference and Administrative Details**

|                                    |                                                                                                                                |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity name</b>                | Michael Robertson Scholarship Fund                                                                                             |
| <b>Charity registration number</b> | 1014388                                                                                                                        |
| <b>Principal office</b>            | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                                          |
| <b>Registered office</b>           | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                                          |
| <b>Trustees</b>                    | J V Light<br>S Ellis (Resigned 1 May 2025)<br>N J Martin<br>J A C Whittle<br>M S Ward<br>M C Baker (Appointed 29 January 2026) |
| <b>Bankers</b>                     | Barclays Bank Plc<br>9 Highgate<br>KENDAL<br>LA9 4DA                                                                           |
| <b>Accountant</b>                  | Dodd & Co Limited<br>FIFTEEN Rosehill<br>Montgomery Way<br>Rosehill Estate<br>CARLISLE<br>CA1 2RW                              |
| <b>Investment Advisor</b>          | CCLA<br>Mansfield Traquair Centre<br>15 Mansfield Place<br>EDINBURGH<br>EH3 6BB                                                |

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2025**

Approved by the Trustees on 7 May 2026 and signed on their behalf by:

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 as amended by the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland.

**Structure, Governance and Management**

Governing Document

The Charity's governing document is its settlement deed, which is dated 14 September 1992, as amended by a deed of variation dated 16 April 2003. The charity is an unincorporated trust.

Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on a minimum of two occasions during the year, administer the affairs of the Charity. Applications are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those relating to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

**Objectives and Activities**

The Trustees are empowered to pay or apply the net income of the trust fund and any part of the capital at their absolute discretion in furtherance of the objects of the Charity.

The main objects of the Charity are:

- To further the education (including social and physical training) of the children attending Sedbergh School, Cumbria and with a view to furthering this object;
- To award scholarships, exhibitions, bursaries or maintenance allowances to persons under 25 years of age who are attending or have for not less than three years attended Winder House at Sedbergh School and who need financial assistance;
- To provide financial assistance, tools, instruments or books to such persons to enable them to study Italian architecture or history;
- To award to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
- To otherwise further the education of such persons.

For many years, the restriction to Winder House pupils has not been applied. Firstly, Sedbergh School cannot demand that pupils attend a specific house. Secondly, Winder House is currently a boys-only house.

The Charity met these objectives during the year by awarding scholarship grants to students attending Sedbergh School. The Trustees have been careful to encourage applications for scholarship grants from those new pupils from the maintained sector, in order to ensure that it continues to meet the requirement that its charitable activities pass the public benefit tests.

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2025**

**Achievements and Performance**

During the year, the Trustees awarded scholarships totalling £106,337 (2024 - £168,663) to pupils of Sedbergh School, enabling them to further their education. The trustees' intention is to provide further awards of £100,000 for the remainder of the 2025/26 academic year.

The Trustees' investment objective has been to return enough capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The overall value of the Charity's endowment fund has decreased by 3.86% from December 2024 to December 2025, with an overall decrease of 2.3% experienced over the last two years.

**Financial Review**

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. We approve the record of transactions set out herein. We have continued to make awards along the lines laid down in our guidelines to applicants.

The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had free reserves of £105,282 (2024 - £59,734).

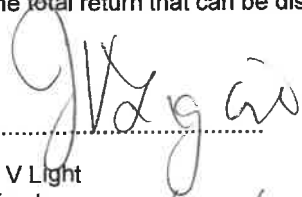
**Investment Policy and Performance**

On 12 April 2024 the trust's investment portfolio was transferred from J M Finn over to new external fund managers, CCLA. There were no restrictions on the charity's power to invest and the funds are invested in a portfolio of investment funds.

It is the objective of the trustees to invest the Trust funds to produce a distributable amount that, over time, grows, at a minimum, in line with inflation (as measured by CPI). To achieve this, they need to ensure that the real value of the endowment fund is maintained over the longer term.

On 12 December 2022 the trustees made a resolution under section 104(A) of the Charities Act 2011 as amended by the Charities Act 2022 to adopt a total return on investment approach to the permanent endowment fund. The board identified the value of gifts of permanent endowment received since the fund was established to be £3,643,557. This set the base line value of the gift component of the endowment. The difference between the total of endowment funds as at 12 December 2022 and the value of the gift component represented the opening balance of the unapplied total return. The power of total return permits the trustees to invest permanently invested funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until this power is exercised, the unapplied total return remains invested as part of the permanent endowment.

The trustees, having taken advice from the Investment Manager, will determine, from time to time, the amount of the total return that can be distributed without compromising the investment objective.

  
.....  
J V Light  
Trustee  
7/5/2026

## **Michael Robertson Scholarship Fund**

### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

## **Independent Examiner's Report to the Trustees of**

### **Michael Robertson Scholarship Fund**

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 6 to 14.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) 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 since been withdrawn.

We 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 2019.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011 as amended by the Charities Act 2022; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Joanne Thomlinson FCA  
Dodd & Co Limited  
Chartered Accountants

7 May 2026

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Michael Robertson Scholarship Fund**  
**Statement of Financial Activities for the Year Ended 31 December 2025**

|                                     | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|-------------------------------------|------|----------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income</b>                       |      |                            |                         |                             |                             |
| Investments                         | 2    | 22                         | 41,550                  | 41,572                      | 147,280                     |
| Total income                        |      | 22                         | 41,550                  | 41,572                      | 147,280                     |
| <b>Expenditure</b>                  |      |                            |                         |                             |                             |
| Raising funds                       |      | -                          | -                       | -                           | 5,854                       |
| Charitable activities               |      | 111,024                    | -                       | 111,024                     | 179,525                     |
| Total expenditure                   |      | 111,024                    | -                       | 111,024                     | 185,379                     |
| Gross transfers between funds       |      | 156,550                    | (156,550)               | -                           | -                           |
| Gains/(losses) on investment assets |      | -                          | (116,695)               | (116,695)                   | 84,336                      |
| Net income/(expenditure)            |      | 45,548                     | (231,695)               | (186,147)                   | 46,237                      |
| <b>Reconciliation of funds</b>      |      |                            |                         |                             |                             |
| Total funds brought forward         |      | 59,734                     | 5,997,139               | 6,056,873                   | 6,010,636                   |
| Total funds carried forward         |      | 105,282                    | 5,765,444               | 5,870,726                   | 6,056,873                   |

**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2025**

|                                                       |      | 2025           |                  | 2024           |                  |
|-------------------------------------------------------|------|----------------|------------------|----------------|------------------|
|                                                       | Note | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |      |                |                  |                |                  |
| Investments                                           | 7    |                | 5,765,444        |                | 5,997,139        |
| <b>Current assets</b>                                 |      |                |                  |                |                  |
| Debtors                                               | 8    | 100,000        |                  | 56,337         |                  |
| Cash at bank and in hand                              |      | 8,559          |                  | 6,674          |                  |
|                                                       |      | <u>108,559</u> |                  | <u>63,011</u>  |                  |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(3,277)</u> |                  | <u>(3,277)</u> |                  |
| <b>Net current assets</b>                             |      |                | <u>105,282</u>   |                | <u>59,734</u>    |
| <b>Net assets</b>                                     |      |                | <u>5,870,726</u> |                | <u>6,056,873</u> |
| <b>The funds of the charity:</b>                      |      |                |                  |                |                  |
| <b>Endowment funds</b>                                |      |                | 5,765,444        |                | 5,997,139        |
| <b>Unrestricted funds</b>                             |      |                |                  |                |                  |
| Unrestricted income funds                             |      |                | <u>105,282</u>   |                | <u>59,734</u>    |
| <b>Total charity funds</b>                            |      |                | <u>5,870,726</u> |                | <u>6,056,873</u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 7 May 2026 and signed on its behalf by:

.....  
J V Light  
Trustee

7/5/2026

The notes on pages 8 to 14 form an integral part of these financial statements.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2025**

**1 Accounting policies**

**Statement of compliance**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

These financial statements have been prepared on a going concern basis.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

**Income and endowments**

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

#### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

## 2 Investment income

|                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2025<br>£ | Total Funds<br>2024<br>£ |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Dividend income     | -                          | 41,550                  | 41,550                   | 144,706                  |
| Gross bond interest | -                          | -                       | -                        | 2,550                    |
| Gross bank interest | 22                         | -                       | 22                       | 24                       |
|                     | <u>22</u>                  | <u>41,550</u>           | <u>41,572</u>            | <u>147,280</u>           |

Of the investment income in 2024, £24 related to unrestricted funds and £147,256 related to endowment funds.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2025**

..... continued

**3 Expenditure**

|                               | Furtherance<br>of education | Total<br>2025  | Total<br>2024  |
|-------------------------------|-----------------------------|----------------|----------------|
|                               | £                           | £              | £              |
| <b>Direct costs</b>           |                             |                |                |
| Scholarships                  | 106,337                     | 106,337        | 168,663        |
| Administration of investments | -                           | -              | 5,854          |
|                               | <u>106,337</u>              | <u>106,337</u> | <u>174,517</u> |
| <b>Support costs</b>          |                             |                |                |
| Insurance                     | 657                         | 657            | 622            |
| Trustees' expenses            | 334                         | 334            | 711            |
| Accountancy fees              | 3,196                       | 3,196          | 3,029          |
| Independent examiner's fee    | 500                         | 500            | 500            |
| Legal and professional fees   | -                           | -              | 6,000          |
|                               | <u>4,687</u>                | <u>4,687</u>   | <u>10,862</u>  |
|                               | <u>111,024</u>              | <u>111,024</u> | <u>185,379</u> |

Of the expenditure in 2024, £5,854 related to permanent endowment funds and £179,525 related to unrestricted funds.

**4 Governance costs**

|                             | 2025         | 2024         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Legal and professional fees | -            | 6,000        |
| Accountancy fees            | 3,196        | 3,029        |
| Independent examiner's fee  | 500          | 500          |
|                             | <u>3,696</u> | <u>9,529</u> |

**5 Trustees' remuneration and expenses**

During the year expenses were paid to two of the trustees for out of pocket expenses incurred in their service as a trustee (four trustees received an expenses reimbursement in 2024). A total of £334 (2024 - £711) was paid to or on behalf of the trustees.

No trustee or any person connected to a Trustee received remuneration in respect of their services as trustee during the year.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2025**

..... continued

**6 Taxation**

The registered charity is exempt from taxation on income and gains.

**7 Investments held as fixed assets**

|                        | Listed<br>investments<br>£ |
|------------------------|----------------------------|
| <b>Market value</b>    |                            |
| As at 1 January 2025   | 5,997,139                  |
| Revaluation            | (116,695)                  |
| Additions              | 5,899,971                  |
| Disposals              | (6,014,971)                |
| As at 31 December 2025 | <u>5,765,444</u>           |
| <b>Net book value</b>  |                            |
| As at 31 December 2025 | <u>5,765,444</u>           |
| As at 31 December 2024 | <u>5,997,139</u>           |

Investment assets can be further analysed as follows:

|                    | UK<br>£          | Overseas<br>£    |
|--------------------|------------------|------------------|
| Listed investments | 2,140,133        | 3,625,311        |
|                    | <u>2,140,133</u> | <u>3,625,311</u> |

**8 Debtors**

|                                | 2025<br>£      | 2024<br>£     |
|--------------------------------|----------------|---------------|
| Prepayments and accrued income | <u>100,000</u> | <u>56,337</u> |

**9 Creditors: Amounts falling due within one year**

|                              | 2025<br>£    | 2024<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,277</u> | <u>3,277</u> |

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2025**

..... continued

**10 Other financial commitments**

At the start of the year the Charity had pledged £246,935 to scholars.

At the year end the Charity had pledged the following awards to be made to scholars after the year end:

2025/26 academic year - £100,000

**11 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**12 Analysis of funds**

|                                | At 1<br>January<br>2025 | Incoming<br>resources | Resources<br>expended | Transfers | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2025 |
|--------------------------------|-------------------------|-----------------------|-----------------------|-----------|------------------------------------------|---------------------------|
|                                | £                       | £                     | £                     | £         | £                                        | £                         |
| <b>General Funds</b>           |                         |                       |                       |           |                                          |                           |
| Unrestricted income<br>fund    | 59,734                  | 22                    | (111,024)             | 156,550   | -                                        | 105,282                   |
| <b>Permanent<br/>Endowment</b> |                         |                       |                       |           |                                          |                           |
| Permanent<br>endowment         | 5,997,139               | 41,550                | -                     | (156,550) | (116,695)                                | 5,765,444                 |
|                                | <u>6,056,873</u>        | <u>41,572</u>         | <u>(111,024)</u>      | <u>-</u>  | <u>(116,695)</u>                         | <u>5,870,726</u>          |

General Funds - the general funds receive investment income and are used to pay out scholarships.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

#### Prior period

|                             | At 1<br>January<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2024 |
|-----------------------------|-------------------------|-----------------------|-----------------------|-----------|------------------------------------------|---------------------------|
|                             | £                       | £                     | £                     | £         | £                                        | £                         |
| <b>General<br/>Funds</b>    |                         |                       |                       |           |                                          |                           |
| Unrestricted<br>income fund | 59,175                  | 24                    | (179,525)             | 180,060   | -                                        | 59,734                    |
| <b>Restricted<br/>Funds</b> |                         |                       |                       |           |                                          |                           |
| Permanent<br>endowment      | 5,951,461               | 147,256               | (5,854)               | (180,060) | 84,336                                   | 5,997,139                 |
|                             | <u>6,010,636</u>        | <u>147,280</u>        | <u>(185,379)</u>      | <u>-</u>  | <u>84,336</u>                            | <u>6,056,873</u>          |

#### 13 Transfers

Investment income received for the year of £41,550, along with capital of £115,000 was transferred from permanent endowment to unrestricted income.

#### 14 Total return on investments

|                                                                       | Trust for<br>investment<br>£ | Unapplied total<br>return<br>£ | Total endowment<br>£ |
|-----------------------------------------------------------------------|------------------------------|--------------------------------|----------------------|
| At 1 January 2024                                                     | 3,643,557                    | 2,353,582                      | 5,997,139            |
| Movements in reporting period:                                        |                              |                                |                      |
| Investment income                                                     | -                            | 41,550                         | 41,550               |
| Investment return: realised and unrealised<br>gains/losses            | -                            | (116,695)                      | (116,695)            |
| Less: investment management costs                                     | -                            | -                              | -                    |
| Total                                                                 | -                            | (75,145)                       | (75,145)             |
| Unapplied total return allocated to income<br>in the reporting period | -                            | (156,550)                      | (156,550)            |
| Net movements in the reporting period                                 | -                            | (231,695)                      | (231,695)            |
| As at 31 December 2024                                                | <u>3,643,557</u>             | <u>2,121,887</u>               | <u>5,765,444</u>     |

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2025

..... continued

### 15 Net assets by fund

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2025 | Total Funds<br>2024 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 5,765,444          | 5,765,444           | 5,997,139           |
| Current assets                                    | 108,559               | -                  | 108,559             | 63,011              |
| Creditors: Amounts falling due<br>within one year | (3,277)               | -                  | (3,277)             | (3,277)             |
| Net assets                                        | <u>105,282</u>        | <u>5,765,444</u>   | <u>5,870,726</u>    | <u>6,056,873</u>    |

### Prior period

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2024 | Total Funds<br>2023 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 5,997,139          | 5,997,139           | 5,901,400           |
| Current assets                                    | 63,011                | -                  | 63,011              | 112,512             |
| Creditors: Amounts falling due within<br>one year | (3,277)               | -                  | (3,277)             | (3,276)             |
| Net assets                                        | <u>59,734</u>         | <u>5,997,139</u>   | <u>6,056,873</u>    | <u>6,010,636</u>    |

**MICHAEL ROBERTSON SCHOLARSHIP FUND**

England & Wales - Charity number 1014388

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# Accounts

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**Michael Robertson  
Scholarship Fund**

Registration number: 1014388

**Annual Report and Financial  
Statements**

**31 December 2024**



## **Michael Robertson Scholarship Fund**

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**Michael Robertson Scholarship Fund**  
**Reference and Administrative Details**

|                                    |                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity name</b>                | Michael Robertson Scholarship Fund                                                                                                        |
| <b>Charity registration number</b> | 1014388                                                                                                                                   |
| <b>Principal office</b>            | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                                                     |
| <b>Registered office</b>           | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                                                     |
| <b>Trustees</b>                    | J V Light<br><br>S Ellis<br><br>N J Martin<br><br>J A C Whittle<br><br>M S Ward      (Appointed 6 March 2024)                             |
| <b>Bankers</b>                     | Barclays Bank Plc<br>9 Highgate<br>KENDAL<br>LA9 4DA                                                                                      |
| <b>Accountant</b>                  | Dodd & Co Limited<br>FIFTEEN Rosehill<br>Montgomery Way<br>Rosehill Estate<br>CARLISLE<br>CA1 2RW                                         |
| <b>Investment Advisor</b>          | JM Finn<br>4 Copthall Avenue<br>LONDON<br>EC2R 7AH<br><br>CCLA<br>Mansfield Traquair Centre<br>15 Mansfield Place<br>EDINBURGH<br>EH3 6BB |

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**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2024**

**Achievements and Performance**

During the year, the Trustees awarded scholarships totalling £168,663 (2023 - £173,496) to pupils of Sedbergh School, enabling them to further their education. The trustees' intention is to provide further awards of approximately £97,000 for the remainder of the 2024/25 academic year and £149,934 in relation to the 2025/26 academic year.

The Trustees' investment objective has been to return enough capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The overall value of the Charity's endowment funds has increased by 1.62% from December 2023 to December 2024, with an overall increase of 5.24% experienced over the last two years.

**Financial Review**

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. We approve the record of transactions set out herein. We have continued to make awards along the lines laid down in our guidelines to applicants.

The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had free reserves of £59,734 (2023 - £59,175).

**Investment Policy and Performance**

On 12 April 2024 the trust's investment portfolio was transferred from J M Finn over to new external fund managers, CCLA. There were no restrictions on the charity's power to invest and the funds are invested in a portfolio of investment funds.

It is the objective of the trustees to invest the Trust funds to produce a distributable amount that, over time, grows, at a minimum, in line with inflation (as measured by CPI). To achieve this, they need to ensure that the real value of the endowment fund is maintained over the longer term.

On 12 December 2022 the trustees made a resolution under section 104(A) of the Charities Act 2011 as amended by the Charities Act 2022 to adopt a total return on investment approach to the permanent endowment fund. The board identified the value of gifts of permanent endowment received since the fund was established to be £3,643,557. This set the base line value of the gift component of the endowment. The difference between the total of endowment funds as at 12 December 2022 and the value of the gift component represented the opening balance of the unapplied total return. The power of total return permits the trustees to invest permanently invested funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until this power is exercised, the unapplied total return remains invested as part of the permanent endowment.

The trustees, having taken advice from the Investment Manager, will determine, from time to time, the amount of the total return that can be distributed without compromising the investment objective.

  
.....  
N J Martin  
Trustee

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**Michael Robertson Scholarship Fund**  
**Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

**Independent Examiner's Report to the Trustees of  
Michael Robertson Scholarship Fund**

I report on the accounts of the charity for the year ended 31 December 2024, which are set out on pages 6 to 14.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) 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 since been withdrawn.

We 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 2019.

**Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011 as amended by the Charities Act 2022; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Joanne Thomlinson FCA  
Dodd & Co Limited  
Chartered Accountants

14 May 2025

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Michael Robertson Scholarship Fund**  
**Statement of Financial Activities for the Year Ended 31 December 2024**

|                                     | <b>Note</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>Funds<br/>2024<br/>£</b> | <b>Total<br/>Funds<br/>2023<br/>£</b> |
|-------------------------------------|-------------|-------------------------------------|----------------------------------|---------------------------------------|---------------------------------------|
| <b>Income</b>                       |             |                                     |                                  |                                       |                                       |
| Investments                         | 2           | 24                                  | 147,256                          | 147,280                               | 201,237                               |
| <b>Total income</b>                 |             | <b>24</b>                           | <b>147,256</b>                   | <b>147,280</b>                        | <b>201,237</b>                        |
| <b>Expenditure</b>                  |             |                                     |                                  |                                       |                                       |
| Raising funds                       |             | -                                   | 5,854                            | 5,854                                 | 22,477                                |
| Charitable activities               |             | 179,525                             | -                                | 179,525                               | 182,169                               |
| <b>Total expenditure</b>            |             | <b>179,525</b>                      | <b>5,854</b>                     | <b>185,379</b>                        | <b>204,646</b>                        |
| Gross transfers between funds       |             | 180,060                             | (180,060)                        | -                                     | -                                     |
| Gains/(losses) on investment assets |             | -                                   | 84,336                           | 84,336                                | 165,939                               |
| <b>Net income/(expenditure)</b>     |             | <b>559</b>                          | <b>45,678</b>                    | <b>46,237</b>                         | <b>162,530</b>                        |
| <b>Reconciliation of funds</b>      |             |                                     |                                  |                                       |                                       |
| Total funds brought forward         |             | 59,175                              | 5,951,461                        | 6,010,636                             | 5,848,106                             |
| Total funds carried forward         |             | 59,734                              | 5,997,139                        | 6,056,873                             | 6,010,636                             |

**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2024**

|                                                       |      | 2024           |                  | 2023           |                  |
|-------------------------------------------------------|------|----------------|------------------|----------------|------------------|
|                                                       | Note | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |      |                |                  |                |                  |
| Investments                                           | 7    |                | 5,997,139        |                | 5,901,400        |
| <b>Current assets</b>                                 |      |                |                  |                |                  |
| Debtors                                               | 8    | 56,337         |                  | -              |                  |
| Cash at bank and in hand                              |      | <u>6,674</u>   |                  | <u>112,512</u> |                  |
|                                                       |      | 63,011         |                  | 112,512        |                  |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(3,277)</u> |                  | <u>(3,276)</u> |                  |
| <b>Net current assets</b>                             |      |                | <u>59,734</u>    |                | <u>109,236</u>   |
| <b>Net assets</b>                                     |      |                | <u>6,056,873</u> |                | <u>6,010,636</u> |
| <b>The funds of the charity:</b>                      |      |                |                  |                |                  |
| <b>Endowment funds</b>                                |      |                | 5,997,139        |                | 5,951,461        |
| <b>Unrestricted funds</b>                             |      |                |                  |                |                  |
| Unrestricted income funds                             |      |                | <u>59,734</u>    |                | <u>59,175</u>    |
| <b>Total charity funds</b>                            |      |                | <u>6,056,873</u> |                | <u>6,010,636</u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 14 May 2025 and signed on its behalf by:



N J Martin  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

## **Michael Robertson Scholarship Fund**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

These financial statements have been prepared on a going concern basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

##### **Income and endowments**

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

##### **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

#### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Investments**

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

## **2 Investment income**

|                     | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total Funds<br/>2024<br/>£</b> | <b>Total Funds<br/>2023<br/>£</b> |
|---------------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Dividend income     | -                                   | 144,706                          | 144,706                           | 189,360                           |
| Gross bond interest | -                                   | 2,550                            | 2,550                             | 11,389                            |
| Gross bank interest | 24                                  | -                                | 24                                | 488                               |
|                     | <u>24</u>                           | <u>147,256</u>                   | <u>147,280</u>                    | <u>201,237</u>                    |

Of the investment income in 2023, £488 related to unrestricted funds and £200,749 related to endowment funds.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

..... continued

**3 Expenditure**

|                               | Investments  | Furtherance<br>of education | Total<br>2024  | Total<br>2023  |
|-------------------------------|--------------|-----------------------------|----------------|----------------|
|                               | £            | £                           | £              | £              |
| <b>Direct costs</b>           |              |                             |                |                |
| Scholarships                  | -            | 168,663                     | 168,663        | 173,496        |
| Administration of investments | 5,854        | -                           | 5,854          | 22,477         |
|                               | <u>5,854</u> | <u>168,663</u>              | <u>174,517</u> | <u>195,973</u> |
| <b>Support costs</b>          |              |                             |                |                |
| Insurance                     | -            | 622                         | 622            | 557            |
| Trustees' expenses            | -            | 711                         | 711            | 376            |
| Accountancy fees              | -            | 3,029                       | 3,029          | 3,160          |
| Independent examiner's fee    | -            | 500                         | 500            | 500            |
| Legal and professional fees   | -            | 6,000                       | 6,000          | 4,080          |
|                               | <u>-</u>     | <u>10,862</u>               | <u>10,862</u>  | <u>8,673</u>   |
|                               | <u>5,854</u> | <u>179,525</u>              | <u>185,379</u> | <u>204,646</u> |

Of the expenditure in 2023, £22,477 related to permanent endowment funds and £182,169 related to unrestricted funds.

**4 Governance costs**

|                             | 2024         | 2023         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Legal and professional fees | 6,000        | 4,080        |
| Accountancy fees            | 3,029        | 3,160        |
| Independent examiner's fee  | 500          | 500          |
|                             | <u>9,529</u> | <u>7,740</u> |

**5 Trustees' remuneration and expenses**

During the year expenses were paid to four of the trustees for out of pocket expenses incurred in their service as a trustee (one trustee received an expenses reimbursement in 2023). A total of £711 (2023 - £376) was paid to or on behalf of the trustees.

No trustee or any person connected to a Trustee received remuneration in respect of their services as trustee during the year.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

..... continued

**6 Taxation**

The registered charity is exempt from taxation on income and gains.

**7 Investments held as fixed assets**

|                        | Listed<br>investments<br>£ |
|------------------------|----------------------------|
| <b>Market value</b>    |                            |
| As at 1 January 2024   | 5,901,400                  |
| Revaluation            | 84,337                     |
| Additions              | 4,677,997                  |
| Disposals              | (4,666,595)                |
| As at 31 December 2024 | <u>5,997,139</u>           |
| <b>Net book value</b>  |                            |
| As at 31 December 2024 | <u>5,997,139</u>           |
| As at 31 December 2023 | <u>5,901,400</u>           |

Investment assets can be further analysed as follows:

|                    | UK<br>£          | Overseas<br>£    |
|--------------------|------------------|------------------|
| Listed investments | <u>2,209,346</u> | <u>3,787,793</u> |
|                    | <u>2,209,346</u> | <u>3,787,793</u> |

**8 Debtors**

|                                | 2024<br>£     | 2023<br>£ |
|--------------------------------|---------------|-----------|
| Prepayments and accrued income | <u>56,337</u> | <u>-</u>  |

**9 Creditors: Amounts falling due within one year**

|                              | 2024<br>£    | 2023<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,277</u> | <u>3,276</u> |

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2024**

..... continued

**10 Other financial commitments**

At the start of the year the Charity had pledged £82,572 to scholars.

At the year end the Charity had pledged the following awards to be made to scholars after the year end:

2024/25 academic year - £97,001

2025/26 academic year - £149,934

**11 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**12 Analysis of funds**

|                                | At 1<br>January<br>2024 | Incoming<br>resources | Resources<br>expended | Transfers | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2024 |
|--------------------------------|-------------------------|-----------------------|-----------------------|-----------|------------------------------------------|---------------------------|
|                                | £                       | £                     | £                     | £         | £                                        | £                         |
| <b>General Funds</b>           |                         |                       |                       |           |                                          |                           |
| Unrestricted income<br>fund    | 59,175                  | 24                    | (179,525)             | 180,060   | -                                        | 59,734                    |
| <b>Permanent<br/>Endowment</b> |                         |                       |                       |           |                                          |                           |
| Permanent<br>endowment         | 5,951,461               | 147,256               | (5,854)               | (180,060) | 84,336                                   | 5,997,139                 |
|                                | <u>6,010,636</u>        | <u>147,280</u>        | <u>(185,379)</u>      | <u>-</u>  | <u>84,336</u>                            | <u>6,056,873</u>          |

General Funds - the general funds receive investment income and are used to pay out scholarships.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

### Prior period

|                             | At 1<br>January<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2023 |
|-----------------------------|-------------------------|-----------------------|-----------------------|-----------|------------------------------------------|---------------------------|
|                             | £                       | £                     | £                     | £         | £                                        | £                         |
| <b>General<br/>Funds</b>    |                         |                       |                       |           |                                          |                           |
| Unrestricted<br>income fund | 90,856                  | 488                   | (182,169)             | 150,000   | -                                        | 59,175                    |
| <b>Restricted<br/>Funds</b> |                         |                       |                       |           |                                          |                           |
| Permanent<br>endowment      | 5,757,250               | 200,749               | (22,477)              | (150,000) | 165,939                                  | 5,951,461                 |
|                             | <u>5,848,106</u>        | <u>201,237</u>        | <u>(204,646)</u>      | <u>-</u>  | <u>165,939</u>                           | <u>6,010,636</u>          |

### 13 Transfers

Investment income received for the year of £147,256 was transferred from permanent endowment to income along with £32,804 of the recognised gains arising in this period.

### 14 Total return on investments

|                                                                       | Trust for<br>investment<br>£ | Unapplied total<br>return<br>£ | Total endowment<br>£ |
|-----------------------------------------------------------------------|------------------------------|--------------------------------|----------------------|
| At 1 January 2024                                                     | 3,643,557                    | 2,307,904                      | 5,951,461            |
| Movements in reporting period:                                        |                              |                                |                      |
| Investment income                                                     | -                            | 147,256                        | 147,256              |
| Investment return: realised and unrealised<br>gains/losses            | -                            | 84,336                         | 84,336               |
| Less: investment management costs                                     | -                            | (5,854)                        | (5,854)              |
| Total                                                                 | -                            | 225,738                        | 225,738              |
| Unapplied total return allocated to income<br>in the reporting period | -                            | (180,060)                      | (180,060)            |
| Net movements in the reporting period                                 | -                            | 45,678                         | 45,678               |
| As at 31 December 2024                                                | <u>3,643,557</u>             | <u>2,353,582</u>               | <u>5,997,139</u>     |

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2024

..... continued

### 15 Net assets by fund

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2024 | Total Funds<br>2023 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 5,997,139          | 5,997,139           | 5,901,400           |
| Current assets                                    | 63,011                | -                  | 63,011              | 112,512             |
| Creditors: Amounts falling due<br>within one year | (3,277)               | -                  | (3,277)             | (3,276)             |
| Net assets                                        | <u>59,734</u>         | <u>5,997,139</u>   | <u>6,056,873</u>    | <u>6,010,636</u>    |

### Prior period

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2023 | Total Funds<br>2022 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 5,901,400          | 5,901,400           | 5,698,505           |
| Current assets                                    | 62,451                | 50,061             | 112,512             | 152,877             |
| Creditors: Amounts falling due within<br>one year | (3,276)               | -                  | (3,276)             | (3,276)             |
| Net assets                                        | <u>59,175</u>         | <u>5,951,461</u>   | <u>6,010,636</u>    | <u>5,848,106</u>    |

**MICHAEL ROBERTSON SCHOLARSHIP FUND**

England & Wales - Charity number 1014388

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# Accounts

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# CHARITY COMMISSION

## **Michael Robertson Scholarship Fund**

Registration number: 1014388

### **Annual Report and Financial Statements**

**31 December 2023**



## **Michael Robertson Scholarship Fund**

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**Michael Robertson Scholarship Fund**  
**Reference and Administrative Details**

|                                    |                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity name</b>                | Michael Robertson Scholarship Fund                                                                                                        |
| <b>Charity registration number</b> | 1014388                                                                                                                                   |
| <b>Principal office</b>            | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                                                     |
| <b>Registered office</b>           | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                                                     |
| <b>Trustees</b>                    | J V Light<br><br>S Ellis<br><br>N J Martin<br><br>J A C Whittle<br><br>M S Ward (Appointed 6 March 2024)                                  |
| <b>Bankers</b>                     | Barclays Bank Plc<br>9 Highgate<br>KENDAL<br>LA9 4DA                                                                                      |
| <b>Accountant</b>                  | Dodd & Co Limited<br>FIFTEEN Rosehill<br>Montgomery Way<br>Rosehill Estate<br>CARLISLE<br>CA1 2RW                                         |
| <b>Investment Advisor</b>          | JM Finn<br>4 Copthall Avenue<br>LONDON<br>EC2R 7AH<br><br>CCLA<br>Mansfield Traquair Centre<br>15 Mansfield Place<br>EDINBURGH<br>EH3 6BB |

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2023**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland.

**Structure, Governance and Management**

Governing Document

The Charity's governing document is its settlement deed, which is dated 14 September 1992, as amended by a deed of variation dated 16 April 2003. The charity is an unincorporated trust.

Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on a minimum of two occasions during the year, administer the affairs of the Charity. Applications are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those relating to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

**Objectives and Activities**

The Trustees are empowered to pay or apply the net income of the trust fund and any part of the capital at their absolute discretion in furtherance of the objects of the Charity.

The main objects of the Charity are:

- To further the education (including social and physical training) of the children attending Sedbergh School, Cumbria and with a view to furthering this object;
- To award scholarships, exhibitions, bursaries or maintenance allowances to persons under 25 years of age who are attending or have for not less than three years attended Winder House at Sedbergh School and who need financial assistance;
- To provide financial assistance, tools, instruments or books to such persons to enable them to study Italian architecture or history;
- To award to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
- To otherwise further the education of such persons.

The Charity met these objectives during the year by awarding scholarship grants to students attending Sedbergh School. The Trustees have been careful to encourage applications for scholarship grants from those new pupils from the maintained sector, in order to ensure that it continues to meet the requirement that its charitable activities pass the public benefit tests.

For many years the restriction to Winder House pupils has not been applied. Firstly, Sedbergh School cannot demand that pupils attend a specific house. Secondly, Winder House is currently a boys-only house.

**Achievements and Performance**

During the year, the Trustees awarded scholarships totalling £173,496 (2022 - £380,976) to pupils of Sedbergh School, enabling them to further their education. The trustees' intention is to provide further awards in 2024 and 2025 amounting to £82,572.

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2023**

The Trustees' investment objective has been to return enough capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The overall value of the Charity's endowment funds has decreased by 13.58% over the 2 year period January 2022 to December 2023. However fund values have increased by 3.56% over the last 12 months.

**Financial Review**

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. We approve the record of transactions set out herein. We have continued to make awards along the lines laid down in our guidelines to applicants. The amounts awarded are shown in these statements.

All cash is held on current and interest bearing accounts. The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had free reserves of £59,175 (2022 - £90,856). This is an appropriate level of reserves, as it enables the Trustees to be confident of the Charity's ability to meet the forthcoming scholarship obligation of the next year without realising any investments.

**Investment Policy and Performance**

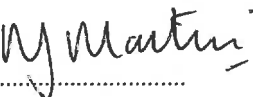
The trust's investment assets are managed by external fund managers, J M Finn. There were no restrictions on the charity's power to invest and the funds are invested in a portfolio of investment funds.

It is the objective of the trustees to invest the Trust funds to produce a distributable amount that, over time, grows, at a minimum, in line with inflation (as measured by CPI). To achieve this, they need to ensure that the real value of the endowment fund is maintained over the longer term.

On 12 December 2022 the trustees made a resolution under section 104(A) of the Charities Act 2011 to adopt a total return on investment approach to the permanent endowment fund. The board identified the value of gifts of permanent endowment received since the fund was established to be £3,643,557. This set the base line value of the gift component of the endowment. The difference between the total of endowment funds as at 12 December 2022 and the value of the gift component represented the opening balance of the unapplied total return. The power of total return permits the trustees to invest permanently invested funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until this power is exercised, the unapplied total return remains invested as part of the permanent endowment. During the accounting period ended 31 December 2023 £150,000 was transferred into unrestricted funds.

The trustees, having taken advice from the Investment Manager, will determine, from time to time, the amount of the total return that can be distributed without compromising the investment objective.

Approved by the Trustees and signed on their behalf by:

  
.....

N J Martin  
Trustee

Date: 9<sup>th</sup> May 2024

**Michael Robertson Scholarship Fund**  
**Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

## **Independent Examiner's Report to the Trustees of**

### **Michael Robertson Scholarship Fund**

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 6 to 14.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) 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 since been withdrawn.

We 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 2019.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Joanne Thomlinson FCA  
Dodd & Co Limited  
Chartered Accountants

Date: 9/5/24

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Michael Robertson Scholarship Fund**  
**Statement of Financial Activities for the Year Ended 31 December 2023**

|                                     |      | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2023 | Total Funds<br>2022 |
|-------------------------------------|------|-----------------------|--------------------|---------------------|---------------------|
|                                     | Note | £                     | £                  | £                   | £                   |
| <b>Income</b>                       |      |                       |                    |                     |                     |
| Investments                         | 2    | 488                   | 200,749            | 201,237             | 232,434             |
| Other income                        | 3    | -                     | -                  | -                   | 200                 |
| Total income                        |      | 488                   | 200,749            | 201,237             | 232,634             |
| <b>Expenditure</b>                  |      |                       |                    |                     |                     |
| Raising funds                       |      |                       | 22,477             | 22,477              | 22,854              |
| Charitable activities               |      | 182,169               | -                  | 182,169             | 389,393             |
| Total expenditure                   |      | 182,169               | 22,477             | 204,646             | 412,247             |
| Gross transfers between funds       |      | 150,000               | (150,000)          | -                   | -                   |
| Gains/(losses) on investment assets |      | -                     | 165,939            | 165,939             | (1,138,212)         |
| Net income/(expenditure)            |      | (31,681)              | 194,211            | 162,530             | (1,317,825)         |
| <b>Reconciliation of funds</b>      |      |                       |                    |                     |                     |
| Total funds brought forward         |      | 90,856                | 5,757,250          | 5,848,106           | 7,165,931           |
| Total funds carried forward         |      | 59,175                | 5,951,461          | 6,010,636           | 5,848,106           |

**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2023**

|                                                       |      | 2023           |                         | 2022           |                         |
|-------------------------------------------------------|------|----------------|-------------------------|----------------|-------------------------|
|                                                       | Note | £              | £                       | £              | £                       |
| <b>Fixed assets</b>                                   |      |                |                         |                |                         |
| Investments                                           | 8    |                | 5,901,400               |                | 5,698,505               |
| <b>Current assets</b>                                 |      |                |                         |                |                         |
| Cash at bank and in hand                              |      | 112,512        |                         | 152,877        |                         |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(3,276)</u> |                         | <u>(3,276)</u> |                         |
| <b>Net current assets</b>                             |      |                | <u>109,236</u>          |                | <u>149,601</u>          |
| <b>Net assets</b>                                     |      |                | <u><u>6,010,636</u></u> |                | <u><u>5,848,106</u></u> |
| <b>The funds of the charity:</b>                      |      |                |                         |                |                         |
| <b>Endowment funds</b>                                |      |                | 5,951,461               |                | 5,757,250               |
| <b>Unrestricted funds</b>                             |      |                |                         |                |                         |
| Unrestricted income funds                             |      |                | <u>59,175</u>           |                | <u>90,856</u>           |
| <b>Total charity funds</b>                            |      |                | <u><u>6,010,636</u></u> |                | <u><u>5,848,106</u></u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 9/5/24 and signed on its behalf by:

  
 .....  
 N J Martin  
 Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

**1 Accounting policies**

**Statement of compliance**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

These financial statements have been prepared on a going concern basis.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

**Income and endowments**

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

#### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

## 2 Investment income

|                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ | Total Funds<br>2022<br>£ |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Dividend income     | -                          | 189,360                 | 189,360                  | 219,181                  |
| Gross bond interest | -                          | 11,389                  | 11,389                   | 13,165                   |
| Gross bank interest | 488                        | -                       | 488                      | 88                       |
|                     | <u>488</u>                 | <u>200,749</u>          | <u>201,237</u>           | <u>232,434</u>           |

Of the investment income in 2022 £73 related to unrestricted funds and £232,361 related to restricted funds.

## 3 Other income

|              | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ | Total Funds<br>2022<br>£ |
|--------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Other income | -                          | -                       | -                        | 200                      |

All of the other income arising in 2022 related to unrestricted funds.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2023

..... continued

#### 4 Expenditure

|                               | Investments   | Furtherance<br>of education | Total<br>2023  | Total<br>2022  |
|-------------------------------|---------------|-----------------------------|----------------|----------------|
|                               | £             | £                           | £              | £              |
| <b>Direct costs</b>           |               |                             |                |                |
| Scholarships                  | -             | 173,496                     | 173,496        | 380,976        |
| Administration of investments | 22,477        | -                           | 22,477         | 22,854         |
|                               | <u>22,477</u> | <u>173,496</u>              | <u>195,973</u> | <u>403,830</u> |
| <b>Support costs</b>          |               |                             |                |                |
| Insurance                     | -             | 557                         | 557            | 546            |
| Trustees' expenses            | -             | 376                         | 376            | 251            |
| Accountancy fees              | -             | 3,160                       | 3,160          | 2,620          |
| Independent examiner's fee    | -             | 500                         | 500            | 500            |
| Legal and professional fees   | -             | 4,080                       | 4,080          | 4,500          |
|                               | <u>-</u>      | <u>8,673</u>                | <u>8,673</u>   | <u>8,417</u>   |
|                               | <u>22,477</u> | <u>182,169</u>              | <u>204,646</u> | <u>412,247</u> |

£389,393 of the expenditure in 2022 related to permanent endowment funds and £22,854 related to unrestricted funds.

#### 5 Governance costs

|                             | 2023         | 2022         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Legal and professional fees | 4,080        | 4,500        |
| Accountancy fees            | 3,160        | 2,620        |
| Independent examiner's fee  | 500          | 500          |
|                             | <u>7,740</u> | <u>7,620</u> |

#### 6 Trustees' remuneration and expenses

During the year expenses were paid to one of the trustees for out of pocket expenses incurred in their service as a trustee (one trustee received expenses reimbursement in 2022). A total of £376 (2022 - £251) was paid to or on behalf of the trustees.

No trustee or any person connected to a Trustee received remuneration in respect of their services as trustee during the year.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**7 Taxation**

The registered charity is exempt from taxation on income and gains.

**8 Investments held as fixed assets**

|                        | <b>Listed<br/>investments<br/>£</b> |
|------------------------|-------------------------------------|
| <b>Market value</b>    |                                     |
| As at 1 January 2023   | 5,698,505                           |
| Revaluation            | 165,939                             |
| Additions              | 733,425                             |
| Disposals              | (696,469)                           |
| As at 31 December 2023 | <u>5,901,400</u>                    |
| <b>Net book value</b>  |                                     |
| As at 31 December 2023 | <u>5,901,400</u>                    |
| As at 31 December 2022 | <u>5,698,505</u>                    |

Investment assets can be further analysed as follows:

|                    | <b>UK<br/>£</b>  | <b>Overseas<br/>£</b> |
|--------------------|------------------|-----------------------|
| Listed investments | <u>3,550,228</u> | <u>2,351,172</u>      |
|                    | <u>3,550,228</u> | <u>2,351,172</u>      |

**9 Creditors: Amounts falling due within one year**

|                              | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | <u>3,276</u>      | <u>3,276</u>      |

**10 Other financial commitments**

At the start of the year the Charity had pledged £256,068 to scholars.

During the year £173,496 was paid out for scholarships.

At the year end the Charity had pledged the following awards to be made to scholars after the year end:

2024/25 academic year - £46,671  
2025/26 academic year - £35,901

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**11 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**12 Analysis of funds**

|                                | At 1<br>January<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers        | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2023 |
|--------------------------------|-------------------------|-----------------------|-----------------------|------------------|------------------------------------------|---------------------------|
|                                | £                       | £                     | £                     | £                | £                                        | £                         |
| <b>General Funds</b>           |                         |                       |                       |                  |                                          |                           |
| Unrestricted income<br>fund    | 90,856                  | 488                   | (182,169)             | 150,000          | -                                        | 59,175                    |
| <b>Permanent<br/>Endowment</b> |                         |                       |                       |                  |                                          |                           |
| Permanent<br>endowment         | <u>5,757,250</u>        | <u>200,749</u>        | <u>(22,477)</u>       | <u>(150,000)</u> | <u>165,939</u>                           | <u>5,951,461</u>          |
|                                | <u>5,848,106</u>        | <u>201,237</u>        | <u>(204,646)</u>      | <u>-</u>         | <u>165,939</u>                           | <u>6,010,636</u>          |

General Funds - the general funds receive investment income and are used to pay out scholarships.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**Prior period**

|                                | At 1<br>January<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2022 |
|--------------------------------|-------------------------|-----------------------|-----------------------|-----------|------------------------------------------|---------------------------|
|                                | £                       | £                     | £                     | £         | £                                        | £                         |
| <b>General<br/>Funds</b>       |                         |                       |                       |           |                                          |                           |
| Unrestricted<br>income fund    | 321,446                 | 273                   | (389,393)             | 158,530   | -                                        | 90,856                    |
| <b>Permanent<br/>Endowment</b> |                         |                       |                       |           |                                          |                           |
| Permanent<br>endowment         | 6,844,485               | 232,361               | (22,854)              | (158,530) | (1,138,212)                              | 5,757,250                 |
|                                | <u>7,165,931</u>        | <u>232,634</u>        | <u>(412,247)</u>      | <u>-</u>  | <u>(1,138,212)</u>                       | <u>5,848,106</u>          |

**13 Transfers**

Investment income received for the year of £150,000 was transferred from permanent endowment to income.

**14 Total return on investments**

|                                                                       | Trust for<br>investment<br>£ | Unapplied total<br>return<br>£ | Total endowment<br>£ |
|-----------------------------------------------------------------------|------------------------------|--------------------------------|----------------------|
| At 1 January 2023                                                     | 3,643,557                    | 2,113,693                      | 5,757,250            |
| Movements in reporting period:                                        |                              |                                |                      |
| Investment income                                                     | -                            | 200,749                        | 200,749              |
| Investment return: realised and unrealised<br>gains/losses            | -                            | 165,939                        | 165,939              |
| Less: investment management costs                                     | -                            | (22,477)                       | (22,477)             |
| Total                                                                 | -                            | 344,211                        | 344,211              |
| Unapplied total return allocated to income<br>in the reporting period | -                            | (150,000)                      | (150,000)            |
| Net movements in the reporting period                                 | -                            | 194,211                        | 194,211              |
| As at 31 December 2023                                                | <u>3,643,557</u>             | <u>2,307,904</u>               | <u>5,951,461</u>     |

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2023**

..... continued

**15 Net assets by fund**

|                                                   | <b>Unrestricted<br/>Funds</b> | <b>Endowment<br/>Funds</b> | <b>Total Funds<br/>2023</b> | <b>Total Funds<br/>2022</b> |
|---------------------------------------------------|-------------------------------|----------------------------|-----------------------------|-----------------------------|
|                                                   | <b>£</b>                      | <b>£</b>                   | <b>£</b>                    | <b>£</b>                    |
| Investments                                       | -                             | 5,901,400                  | 5,901,400                   | 5,698,505                   |
| Current assets                                    | 62,451                        | 50,061                     | 112,512                     | 152,877                     |
| Creditors: Amounts falling due<br>within one year | (3,276)                       | -                          | (3,276)                     | (3,276)                     |
| <b>Net assets</b>                                 | <b>59,175</b>                 | <b>5,951,461</b>           | <b>6,010,636</b>            | <b>5,848,106</b>            |

**Prior period**

|                                                   | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total Funds<br/>2022</b> | <b>Total Funds<br/>2021</b> |
|---------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                   | <b>£</b>                      | <b>£</b>                    | <b>£</b>                    | <b>£</b>                    |
| Investments                                       | -                             | 5,698,505                   | 5,698,505                   | 6,828,620                   |
| Current assets                                    | 94,132                        | 58,745                      | 152,877                     | 340,587                     |
| Creditors: Amounts falling due within<br>one year | (3,276)                       | -                           | (3,276)                     | (3,276)                     |
| <b>Net assets</b>                                 | <b>90,856</b>                 | <b>5,757,250</b>            | <b>5,848,106</b>            | <b>7,165,931</b>            |

**MICHAEL ROBERTSON SCHOLARSHIP FUND**

England & Wales - Charity number 1014388

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# Accounts

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**Michael Robertson  
Scholarship Fund**

Registration number: 1014388

**Annual Report and Financial  
Statements**

**31 December 2022**



## **Michael Robertson Scholarship Fund**

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| Trustees' responsibilities           | 4 |
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| Balance sheet                        | 7 |
| Notes to the financial statements    | 8 |

**Michael Robertson Scholarship Fund**  
**Reference and Administrative Details**

|                                    |                                                                                                                     |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Charity name</b>                | Michael Robertson Scholarship Fund                                                                                  |
| <b>Charity registration number</b> | 1014388                                                                                                             |
| <b>Principal office</b>            | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                               |
| <b>Registered office</b>           | Rosebank<br>15A Scotby Village<br>CARLISLE<br>CA4 8BS                                                               |
| <b>Trustees</b>                    | Dr R Baxter (Resigned 21 February 2022)<br>J Light<br>S Ellis<br>N Martin<br>J Whittle (Appointed 15 November 2022) |
| <b>Bankers</b>                     | Barclays Bank Plc<br>9 Highgate<br>KENDAL<br>LA9 4DA                                                                |
| <b>Accountant</b>                  | Dodd & Co Limited<br>FIFTEEN Rosehill<br>Montgomery Way<br>Rosehill Estate<br>CARLISLE<br>CA1 2RW                   |
| <b>Investment Advisor</b>          | JM Finn<br>4 Copthall Avenue<br>LONDON<br>EC2R 7AH                                                                  |

## **Michael Robertson Scholarship Fund**

### **Trustees' Report for the Year Ended 31 December 2022**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 as amended by the Charities Act 2022, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland.

#### **Structure, Governance and Management**

##### Governing Document

The Charity's governing document is its settlement deed, which is dated 14 September 1992, as amended by a deed of variation dated 16 April 2003. The charity is an unincorporated trust.

##### Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on a minimum of two occasions during the year, administer the affairs of the Charity. Applications are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

##### Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those relating to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

#### **Objectives and Activities**

The Trustees are empowered to pay or apply the net income of the trust fund and any part of the capital at their absolute discretion in furtherance of the objects of the Charity.

The main objects of the Charity are:

- To further the education (including social and physical training) of the children attending Sedbergh School, Cumbria and with a view to furthering this object;
- To award scholarships, exhibitions, bursaries or maintenance allowances to persons under 25 years of age who are attending or have for not less than three years attended Winder House at Sedbergh School and who need financial assistance;
- To provide financial assistance, tools, instruments or books to such persons to enable them to study Italian architecture or history;
- To award to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
- To otherwise further the education of such persons.

The Charity met these objectives during the year by awarding scholarship grants to students attending Sedbergh School. The Trustees have been careful to encourage applications for scholarship grants from those new pupils from the maintained sector, in order to ensure that it continues to meet the requirement that its charitable activities pass the public benefit tests.

For many years the restriction to Winder House pupils has not been applied. Firstly, Sedbergh School cannot demand that pupils attend a specific house. Secondly, Winder House is currently a boys-only house.

#### **Achievements and Performance**

During the year, the Trustees awarded scholarships totalling £380,976 (2021 - £23,701) to pupils of Sedbergh School, enabling them to further their education. The previous year's scholarships awarded were partially refunded by the school owing to the restrictions imposed during the COVID-19 pandemic. The trustees' intention is to provide extra awards in 2022 and 2023.

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2022**

The Trustees' investment objective has been to return enough capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The overall value of the Charity's endowment funds has decreased by 16.55% from December 2021 to December 2022, with a decrease of 7.47% experienced over the last two years.

Given the decrease in the value of funds over the last two years, the trustees have agreed to revise the investment objective and to adopt a total funds style of investment policy. This would enable distributions to be paid out of capital reserves in accordance with the charity operational guidelines. For the purpose of this adjustment endowed funds have been valued at £3,643,557 on 12 December 2022 by J M Finn.

**Financial Review**

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. We approve the record of transactions set out herein. We have continued to make awards along the lines laid down in our guidelines to applicants. The amounts awarded are shown in these statements.

All cash is held on current and interest bearing accounts. The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had free reserves of £90,856 (2021 - £321,446), equivalent to around two terms scholarships. This is an appropriate level of reserves, as it enables the Trustees to be confident of the Charity's ability to meet the forthcoming term's scholarship obligation without realising any investments.

**Investment Policy and Performance**

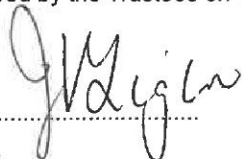
The trust's investment assets are managed by external fund managers, J M Finn. There were no restrictions on the charity's power to invest and the funds are invested in a portfolio of investment funds.

It is the objective of the trustees to invest the Trust funds to produce a distributable amount that, over time, grows, at a minimum, in line with inflation (as measured by CPI). To achieve this, they need to ensure that the real value of the endowment fund is maintained over the longer term.

On 12 December 2022 the trustees made a resolution under section 104(A) of the Charities Act 2011 to adopt a total return on investment approach to the permanent endowment fund. The board identified the value of gifts of permanent endowment received since the fund was established to be £3,643,557. This set the base line value of the gift component of the endowment. The difference between the total of endowment funds as at 12 December 2022 and the value of the gift component represented the opening balance of the unapplied total return. The power of total return permits the trustees to invest permanently invested funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until this power is exercised, the unapplied total return remains invested as part of the permanent endowment.

The trustees, having taken advice from the Investment Manager, will determine, from time to time, the amount of the total return that can be distributed without compromising the investment objective.

Approved by the Trustees on 10 May 2023 and signed on their behalf by:



J Light  
Trustee

## **Michael Robertson Scholarship Fund**

### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

**Independent Examiner's Report to the Trustees of  
Michael Robertson Scholarship Fund**

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 6 to 14.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) 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 since been withdrawn.

We 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 2019.

**Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Joanne Thomlinson FCA  
Dodd & Co Limited  
Chartered Accountants

10 May 2023

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Michael Robertson Scholarship Fund**  
**Statement of Financial Activities for the Year Ended 31 December 2022**

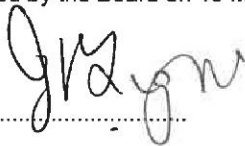
|                                     | Note | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|-------------------------------------|------|----------------------------|-------------------------|--------------------------|--------------------------|
| <b>Income</b>                       |      |                            |                         |                          |                          |
| Investments                         | 2    | 73                         | 232,361                 | 232,434                  | 238,477                  |
| Other income                        | 3    | 200                        | -                       | 200                      | -                        |
| Total income                        |      | 273                        | 232,361                 | 232,634                  | 238,477                  |
| <b>Expenditure</b>                  |      |                            |                         |                          |                          |
| Raising funds                       |      |                            | 22,854                  | 22,854                   | 23,334                   |
| Charitable activities               |      | 389,393                    | -                       | 389,393                  | 27,916                   |
| Total expenditure                   |      | 389,393                    | 22,854                  | 412,247                  | 51,250                   |
| Gross transfers between funds       |      | 158,530                    | (158,530)               | -                        | -                        |
| Gains/(losses) on investment assets |      | -                          | (1,138,212)             | (1,138,212)              | 686,239                  |
| Net income/(expenditure)            |      | (230,590)                  | (1,087,235)             | (1,317,825)              | 873,466                  |
| <b>Reconciliation of funds</b>      |      |                            |                         |                          |                          |
| Total funds brought forward         |      | 321,446                    | 6,844,485               | 7,165,931                | 6,292,465                |
| Total funds carried forward         |      | 90,856                     | 5,757,250               | 5,848,106                | 7,165,931                |

**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2022**

|                                                       |      | 2022           |                  | 2021           |                  |
|-------------------------------------------------------|------|----------------|------------------|----------------|------------------|
|                                                       | Note | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |      |                |                  |                |                  |
| Investments                                           | 8    |                | 5,698,505        |                | 6,828,620        |
| <b>Current assets</b>                                 |      |                |                  |                |                  |
| Cash at bank and in hand                              |      | 152,877        |                  | 340,587        |                  |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(3,276)</u> |                  | <u>(3,276)</u> |                  |
| <b>Net current assets</b>                             |      |                | <u>149,601</u>   |                | <u>337,311</u>   |
| <b>Net assets</b>                                     |      |                | <u>5,848,106</u> |                | <u>7,165,931</u> |
| <b>The funds of the charity:</b>                      |      |                |                  |                |                  |
| <b>Endowment funds</b>                                |      |                | 5,757,250        |                | 6,844,485        |
| <b>Unrestricted funds</b>                             |      |                |                  |                |                  |
| Unrestricted income funds                             |      |                | <u>90,856</u>    |                | <u>321,446</u>   |
| <b>Total charity funds</b>                            |      |                | <u>5,848,106</u> |                | <u>7,165,931</u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 10 May 2023 and signed on its behalf by:



J Light  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

## **Michael Robertson Scholarship Fund**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies**

##### **Statement of compliance**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

These financial statements have been prepared on a going concern basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

##### **Income and endowments**

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

##### **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

#### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

## 2 Investment income

|                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Dividend income     | -                          | 219,181                 | 219,181                  | 212,478                  |
| Gross bond interest | -                          | 13,165                  | 13,165                   | 25,991                   |
| Gross bank interest | 73                         | 15                      | 88                       | 8                        |
|                     | <u>73</u>                  | <u>232,361</u>          | <u>232,434</u>           | <u>238,477</u>           |

All of the income in 2021 related to unrestricted funds.

## 3 Other income

|                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| <b>Other income</b> |                            |                         |                          |                          |
| Other income        | 200                        | -                       | 200                      | -                        |
|                     | <u>200</u>                 | <u>-</u>                | <u>200</u>               | <u>-</u>                 |

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

### 4 Expenditure

|                               | Investments   | Furtherance<br>of education | Total<br>2022  | Total<br>2021 |
|-------------------------------|---------------|-----------------------------|----------------|---------------|
|                               | £             | £                           | £              | £             |
| <b>Direct costs</b>           |               |                             |                |               |
| Scholarships                  | -             | 380,976                     | 380,976        | 23,701        |
| Administration of investments | 22,854        | -                           | 22,854         | 23,334        |
|                               | <u>22,854</u> | <u>380,976</u>              | <u>403,830</u> | <u>47,035</u> |
| <b>Support costs</b>          |               |                             |                |               |
| Insurance                     | -             | 546                         | 546            | 533           |
| Trustees' expenses            | -             | 251                         | 251            | 413           |
| Accountancy fees              | -             | 2,620                       | 2,620          | 2,769         |
| Independent examiner's fee    | -             | 500                         | 500            | 500           |
| Legal and professional fees   | -             | 4,500                       | 4,500          | -             |
|                               | <u>-</u>      | <u>8,417</u>                | <u>8,417</u>   | <u>4,215</u>  |
|                               | <u>22,854</u> | <u>389,393</u>              | <u>412,247</u> | <u>51,250</u> |

£23,334 of the expenditure in 2021 related to endowment funds and £27,916 related to unrestricted funds.

### 5 Governance costs

|                             | 2022         | 2021         |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Legal and professional fees | 4,500        | -            |
| Accountancy fees            | 2,620        | 2,769        |
| Independent examiner's fee  | 500          | 500          |
|                             | <u>7,620</u> | <u>3,269</u> |

### 6 Trustees' remuneration and expenses

During the year expenses were paid to one of the trustees for out of pocket expenses incurred in their service as a trustee. A total of £251 (2021 - £413) was paid to or on behalf of the trustees.

No trustee or any person connected to a Trustee received remuneration in respect of their services as trustee during the year.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2022**

..... continued

**7 Taxation**

The registered charity is exempt from taxation on income and gains.

**8 Investments held as fixed assets**

|                        | <b>Listed<br/>investments<br/>£</b> |
|------------------------|-------------------------------------|
| <b>Market value</b>    |                                     |
| As at 1 January 2022   | 6,828,620                           |
| Revaluation            | (1,138,212)                         |
| Additions              | 818,364                             |
| Disposals              | (810,267)                           |
| As at 31 December 2022 | <u>5,698,505</u>                    |
| <b>Net book value</b>  |                                     |
| As at 31 December 2022 | <u>5,698,505</u>                    |
| As at 31 December 2021 | <u>6,828,620</u>                    |

Investment assets can be further analysed as follows:

|                    | <b>UK<br/>£</b>  | <b>Overseas<br/>£</b> |
|--------------------|------------------|-----------------------|
| Listed investments | 3,567,398        | 2,131,107             |
|                    | <u>3,567,398</u> | <u>2,131,107</u>      |

**9 Creditors: Amounts falling due within one year**

|                              | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | <u>3,276</u>      | <u>3,276</u>      |

**10 Other financial commitments**

At the start of the year the Charity had pledged £531,974 to scholars.

During the year £380,976 was paid out for scholarships.

At the year end the Charity had pledged the following awards to be made to scholars after the year end:

2023/24 academic year - £173,496  
2024/25 academic year - £46,671  
2025/26 academic year - £35,901

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

#### 11 Related parties

##### Controlling entity

The charity is controlled by the trustees.

#### 12 Analysis of funds

|                            | At 1<br>January<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers        | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2022 |
|----------------------------|-------------------------|-----------------------|-----------------------|------------------|------------------------------------------|---------------------------|
|                            | £                       | £                     | £                     | £                | £                                        | £                         |
| <b>General Funds</b>       |                         |                       |                       |                  |                                          |                           |
| Unrestricted income fund   | 321,446                 | 273                   | (389,393)             | 158,530          | -                                        | 90,856                    |
| <b>Permanent Endowment</b> |                         |                       |                       |                  |                                          |                           |
| Permanent endowment        | <u>6,844,485</u>        | <u>232,361</u>        | <u>(22,854)</u>       | <u>(158,530)</u> | <u>(1,138,212)</u>                       | <u>5,757,250</u>          |
|                            | <u>7,165,931</u>        | <u>232,634</u>        | <u>(412,247)</u>      | <u>-</u>         | <u>(1,138,212)</u>                       | <u>5,848,106</u>          |

General Funds - the general funds receive investment income and are used to pay out scholarships.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

### Prior period

|                            | At 1<br>January<br>2021 | Incoming<br>resources | Resources<br>expended | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2021 |
|----------------------------|-------------------------|-----------------------|-----------------------|------------------------------------------|---------------------------|
|                            | £                       | £                     | £                     | £                                        | £                         |
| <b>General Funds</b>       |                         |                       |                       |                                          |                           |
| Unrestricted income fund   | 110,885                 | 238,477               | (27,916)              | -                                        | 321,446                   |
| <b>Permanent Endowment</b> |                         |                       |                       |                                          |                           |
| Permanent endowment        | 6,181,580               | -                     | (23,334)              | 686,239                                  | 6,844,485                 |
|                            | <u>6,292,465</u>        | <u>238,477</u>        | <u>(51,250)</u>       | <u>686,239</u>                           | <u>7,165,931</u>          |

### 13 Total return on investments

|                                                                       | Trust for<br>investment<br>£ | Unapplied total<br>return<br>£ | Total endowment<br>£ |
|-----------------------------------------------------------------------|------------------------------|--------------------------------|----------------------|
| At 1 January 2022                                                     | 3,643,557                    | 3,200,928                      | 6,844,485            |
| Movements in reporting period:                                        |                              |                                |                      |
| Investment income                                                     | -                            | 232,361                        | 232,361              |
| Investment return: realised and unrealised<br>gains/losses            | -                            | (1,138,212)                    | (1,138,212)          |
| Less: investment management costs                                     | -                            | (22,854)                       | (22,854)             |
| Total                                                                 | -                            | (928,705)                      | (928,705)            |
| Unapplied total return allocated to income<br>in the reporting period | -                            | (158,530)                      | (158,530)            |
| Net movements in the reporting period                                 | -                            | (1,087,235)                    | (1,087,235)          |
| As at 31 December 2022                                                | <u>3,643,557</u>             | <u>2,113,693</u>               | <u>5,757,250</u>     |

### 14 Transfers

In order to conform with the trust's total return investment policy, a transfer funds of £73,831 was made from income to permanent endowment in the year, to fund new share purchases. Investment income received for the year of £232,361 was then transferred from permanent endowment to income.

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2022

..... continued

### 15 Net assets by fund

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2022 | Total Funds<br>2021 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 5,698,505          | 5,698,505           | 6,828,620           |
| Current assets                                    | 94,132                | 58,745             | 152,877             | 340,587             |
| Creditors: Amounts falling due<br>within one year | (3,276)               | -                  | (3,276)             | (3,276)             |
| Net assets                                        | <u>90,856</u>         | <u>5,757,250</u>   | <u>5,848,106</u>    | <u>7,165,931</u>    |

### Prior period

|                                                   | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2021 | Total Funds<br>2020 |
|---------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                                   | £                     | £                   | £                   | £                   |
| Investments                                       | -                     | 6,828,620           | 6,828,620           | 6,158,296           |
| Current assets                                    | 324,722               | 15,865              | 340,587             | 137,296             |
| Creditors: Amounts falling due within<br>one year | (3,276)               | -                   | (3,276)             | (3,127)             |
| Net assets                                        | <u>321,446</u>        | <u>6,844,485</u>    | <u>7,165,931</u>    | <u>6,292,465</u>    |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

| General Fund - 0727B0CHA                                 | Holding<br>01/01/2022 | Book Value<br>01/01/2022 | Market Value<br>01/01/2022 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2022 | Book Cost<br>31/12/2022 | Market Value<br>31/12/2022 | Date Income                                          | Realised                         | Unrealised          |
|----------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|------------------------------------------------------|----------------------------------|---------------------|
| * ASCAM<br>ORD GBP0.002                                  | 1,500                 | 16,357                   | 25,995                     | 950                |                    | 12,026         |                | 6,509          | 2,450                 | 30,383                  | 31,512                     |                                                      |                                  | (6,509)             |
| American Express Co Com STK<br>USD 0.60                  |                       |                          |                            | 275                |                    | 38,238         |                | 4,852          | 275                   | 38,288                  | 33,586                     | 10/11/2022                                           | 103                              | (4,692)             |
| Asure Group Ltd<br>Ord GBP0.10                           | 228,909               | 112,485                  | 153,382                    |                    | 87,637             |                | 61,517         | (20,792)       | 139,272               | 69,041                  | 75,873                     | 12/01/2022<br>13/04/2022<br>13/07/2022<br>12/10/2022 | 1,579<br>1,579<br>1,770<br>1,086 | (7,493)<br>(13,364) |
| AstraZeneca Group Plc<br>Ordinary USD0.25 shares         | 1,200                 | 36,182                   | 104,138                    |                    |                    |                |                | 30,480         | 1,200                 | 36,182                  | 134,616                    | 28/03/2022<br>12/09/2022                             | 1,744<br>917                     | 30,480              |
| * ASUL Holding NV<br>Euro 0.05                           | 48                    | 20,232                   | 25,525                     | 12                 |                    | 6,109          |                | (7,879)        | 60                    | 26,341                  | 26,755                     | 12/05/2022<br>12/08/2022<br>14/11/2022               | 129<br>47<br>49                  | (7,879)             |
| Aviva<br>Cumulative Irredeemable shares - 3/4%           | 65,000                | 86,385                   | 105,425                    |                    | 65,000             |                | 88,050         | (12,335)       |                       | -                       | -                          | 30/09/2022                                           | 2,944                            | (12,335)            |
| Aviva<br>Ord GBP 0.528947988                             |                       |                          |                            | 12,500             |                    | 60,502         |                | (3,381)        | 12,900                | 60,502                  | 57,121                     | 28/03/2022                                           | 1,329                            | (3,381)             |
| Baharous Healthcare Trust PLC<br>Redeemable Ord GBP 0.01 | 80,000                | 83,765                   | 160,600                    |                    |                    |                |                | (38,240)       | 80,000                | 83,765                  | 125,560                    | 28/04/2022<br>02/09/2022                             | 2,412<br>2,558                   | (38,240)            |
| Invesco Bond Income<br>ORD NPV                           | 30,000                | 58,361                   | 56,175                     |                    | 30,000             |                | 47,608         | (8,567)        |                       | -                       | -                          | 21/02/2022<br>20/05/2022<br>19/05/2022               | 825<br>825<br>825                | (8,567)             |
| Croda International<br>ORD GBP0.1669756                  | 2,500                 | 134,745                  | 253,660                    |                    |                    |                |                | (87,803)       | 2,500                 | 134,745                 | 165,100                    | 05/05/2022<br>04/10/2022                             | 1,413<br>1,175                   | (87,803)            |
| * Devitree Plc<br>ORD GBP0.01                            | 2,500                 | 9,621                    | 10,925                     |                    |                    |                |                | (4,198)        | 2,600                 | 9,621                   | 6,726                      |                                                      |                                  | (4,198)             |
| Dacria Pharmaceuticals<br>ORD GBP0.01                    | 4,500                 | 35,362                   | 239,625                    |                    |                    |                |                | (121,815)      | 4,500                 | 35,362                  | 117,810                    | 07/04/2022<br>15/11/2022                             | 540<br>1,460                     | (121,815)           |
| Digene Plc<br>Ordinary 28 10/110p shares                 | 6,000                 | 132,479                  | 322,880                    |                    | 1,750              |                | 58,414         | (26,341)       | 6,250                 | 103,488                 | 226,125                    | 07/04/2022<br>20/10/2022                             | 2,349<br>2,936                   | (18,587)            |
| Diploma PLC<br>Ord GBP0.05                               | 4,250                 | 75,880                   | 143,385                    |                    |                    |                |                | (25,415)       | 4,250                 | 75,880                  | 117,980                    | 04/02/2022<br>10/06/2022                             | 1,279<br>638                     | (25,415)            |
| Diverso Income Trust plc<br>Ord GBP 0.001                | 120,000               | 119,289                  | 137,400                    |                    |                    |                |                | (27,640)       | 120,000               | 119,289                 | 109,580                    | 25/02/2022<br>31/08/2022<br>31/08/2022<br>30/11/2022 | 1,080<br>1,080<br>1,080<br>1,440 | (27,640)            |
| Ecotin US Renewables Infra TST PLC<br>Ord USD 0.01       |                       |                          |                            | 50,000             |                    | 49,458         |                | (8,366)        | 60,000                | 49,458                  | 41,100                     | 10/06/2022<br>29/08/2022<br>28/11/2022               | 667<br>693<br>715                | (8,366)             |
| Electrocomponents<br>Ord GBP0.10                         | 10,000                | 62,301                   | 120,600                    |                    | 10,000             |                |                | (120,000)      |                       | -                       | -                          |                                                      |                                  | (120,000)           |
| Espejan Plc<br>Ord USD 0.10                              | 4,500                 | 77,832                   | 163,440                    |                    |                    |                |                | (36,855)       | 4,500                 | 77,832                  | 135,585                    | 04/02/2022<br>22/07/2022                             | 526<br>1,339                     | (36,855)            |
| * Fawcett Drinks Plc<br>Ordinary 0.25p shares            | 950                   | 2,093                    | 25,698                     | 1,600              |                    | 17,242         |                | (16,649)       | 2,550                 | 19,274                  | 26,291                     | 27/05/2022<br>21/10/2022                             | 507<br>53                        | (16,649)            |
| Fewright Solar Fund Ltd<br>NPV                           | 100,000               | 104,674                  | 101,400                    |                    | 100,000            |                | 120,582        | 19,182         |                       | -                       | -                          | 29/03/2022<br>27/05/2022<br>28/08/2022               | 1,745<br>1,745<br>1,780          | 19,182              |
| GCP Infrastructure Investments Ltd<br>Ord GBP 0.01       | 100,000               | 116,699                  | 108,400                    |                    |                    |                |                | (8,400)        | 100,000               | 116,699                 | 102,000                    | 08/03/2022<br>07/08/2022<br>06/08/2022<br>08/12/2022 | 1,750<br>1,750<br>1,750<br>1,750 | (8,400)             |
| CPI                                                      |                       | 1,596,684                | 2,267,201                  |                    |                    | 153,573        | 386,311        | (555,063)      |                       | 1,096,110               | 1,523,400                  |                                                      | 54,101                           | (142,439)           |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

|                                                           | Holding<br>01/01/2022 | Book Value<br>01/01/2022 | Market Value<br>31/12/2022 | Additions<br>Units | Disposals<br>Units | Additions<br>£  | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2022 | Book Cost<br>31/12/2022 | Market Value<br>31/12/2022 | Net<br>Date Income                                   | Realised                         | Unrealised |
|-----------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|-----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|------------------------------------------------------|----------------------------------|------------|
| BAF                                                       |                       | 1,296,684                | 2,261,201                  |                    |                    | 183,573         | 386,311        | (585,063)      |                       | 1,086,110               | 1,523,400                  | 54,101                                               | (142,439)                        | (392,824)  |
| GCP Asset Backed Income Fund Ltd<br>Ord NPV               | 54,452                | 55,238                   | 52,818                     |                    |                    |                 |                | (7,078)        | 54,452                | 55,238                  | 45,740                     | 04/03/2022<br>14/06/2022<br>07/07/2022<br>08/12/2022 | 858<br>861<br>851<br>861         | (7,078)    |
| Gvaudan SA<br>CHF10.00                                    | 26                    | 87,412                   | 100,392                    |                    |                    |                 |                | (95,145)       | 26                    | 87,412                  | 85,837                     | 30/03/2022                                           | 914                              | (35,145)   |
| Gainger PLC<br>Ord GBP 0.05                               |                       |                          |                            | 7,500              |                    | 22,153          |                | (3,259)        | 7,500                 | 22,153                  | 18,900                     | 01/07/2022                                           | 156                              | (3,253)    |
| Henderson Evl Eml Income Ltd<br>Ord Sts NPV               | 45,000                | 149,700                  | 132,750                    |                    | 45,000             |                 | 124,279        | (8,471)        |                       | -                       | -                          | 25/02/2022<br>27/05/2022<br>26/08/2022               | 2,655<br>2,655<br>2,700          | (8,471)    |
| Henderson Diversified Income Ltd<br>Ord NPV               | 110,000               | 104,559                  | 80,420                     |                    | 110,000            |                 | 75,005         | (15,414)       |                       | -                       | -                          | 30/06/2022<br>31/03/2022                             | 1,210<br>1,210                   | (15,414)   |
| Idm Corp Com<br>USD 0.01                                  |                       |                          |                            | 100<br>25          |                    | 19,456<br>3,051 |                | (914)          | 125                   | 21,506                  | 23,593                     |                                                      |                                  | (914)      |
| Intermediate Capital Group Plc<br>5% NTS 24/03/23 GBP1000 | 48,000                | 49,513                   | 47,507                     |                    |                    |                 |                | (1,737)        | 48,000                | 49,513                  | 45,770                     | 24/03/2022<br>24/09/2022                             | 1,150<br>1,150                   | (1,737)    |
| International Biotechnology Trust<br>GBP0.25              | 4,300                 | 36,112                   | 32,143                     |                    |                    |                 |                | (1,765)        | 4,300                 | 36,112                  | 30,356                     | 26/01/2022                                           | 675                              | (1,785)    |
| JP Morgan Global Growth & Income plc<br>Ord 5p shares     | 32,500                | 105,715                  | 151,450                    |                    |                    |                 |                | (13,000)       | 32,500                | 105,715                 | 138,450                    | 07/01/2022<br>08/04/2022<br>01/07/2022<br>07/10/2022 | 1,378<br>1,378<br>1,378<br>1,381 | (13,000)   |
| JP Morgan Global Core Real Assets<br>Ord NPV              | 120,000               | 123,791                  | 110,040                    | 28,000             |                    | 30,009          |                | (7,441)        | 148,000               | 153,000                 | 132,608                    | 25/02/2022<br>31/03/2022<br>04/06/2022<br>29/11/2022 | 1,200<br>1,200<br>1,480<br>1,480 | (7,441)    |
| Legal & General Group<br>Ordinary 2.5p shares             | 61,000                | 118,185                  | 181,475                    |                    |                    |                 |                | (29,280)       | 61,000                | 118,185                 | 152,195                    | 01/06/2022<br>25/09/2022                             | 8,035<br>3,318                   | (29,280)   |
| Life Science REIT                                         | 30,000                | 30,330                   | 30,375                     | 19,400             |                    | 20,160          |                | (14,819)       | 49,400                | 50,490                  | 35,716                     | 31/10/2022                                           | 494                              | (14,819)   |
| MI Somerset Asia Income Fund Somerset Asia<br>Income LLC  | 110,000               | 152,524                  | 161,348                    |                    |                    |                 |                | (18,133)       | 110,000               | 152,524                 | 143,215                    | 28/02/2022<br>31/05/2022<br>31/08/2022<br>30/11/2022 | 700<br>733<br>2,451<br>3,293     | (18,133)   |
| Londometric Property plc<br>Ord GBP 0.10                  | 50,000                | 81,486                   | 141,700                    |                    |                    |                 |                | (55,550)       | 50,000                | 81,486                  | 86,150                     | 13/07/2022<br>07/01/2022<br>12/04/2022               | 750<br>1,100<br>1,100            | (55,550)   |
| Marsh & Muelian Companies Inc Com STK<br>USD1             |                       |                          |                            | 280                |                    | 40,402          |                | (2,101)        | 280                   | 40,402                  | 38,301                     | 15/11/2022                                           | 118                              | (2,101)    |
| Miquelley<br>Ord NPV                                      | 2,500                 | 82,714                   |                            |                    |                    |                 |                | -              | 2,500                 | 82,714                  | -                          | 12/05/2022                                           | 4,400                            |            |
| Microdot Corp Comm STK<br>USD 0.001                       |                       |                          |                            | 170                |                    | 41,694          |                | (7,959)        | 170                   | 41,697                  | 33,701                     | 08/08/2022<br>08/12/2022                             | 77<br>80                         | (7,983)    |
| Mid Wynd Intern Invest Trust<br>Ord GBP 0.01              |                       |                          |                            | 6,500              |                    | 49,353          |                | (2,943)        | 6,500                 | 49,353                  | 46,410                     | 04/11/2022                                           | 436                              | (2,943)    |
| Manks Investment Trust<br>Ord GBP 0.05                    | 13,000                | 107,412                  | 178,620                    |                    | 3,000              |                 | 31,575         | (52,445)       | 10,000                | 82,824                  | 94,600                     | 09/09/2022                                           | 235                              | (39,605)   |
| C/I                                                       |                       | 2,591,475                | 3,672,825                  | 411,851            | 817,171            |                 |                | (612,564)      |                       | 2,330,095               | 2,654,944                  |                                                      | 112,672                          | (633,400)  |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

|                                                          | Holding<br>01/01/2022 | Book Value<br>01/01/2022 | Market Value<br>01/01/2022 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2022 | Book Cost<br>31/12/2022 | Market Value<br>31/12/2022 | Net<br>Date Income                                                               | Realised                                   | Unrealised |
|----------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|----------------------------------------------------------------------------------|--------------------------------------------|------------|
| B&I                                                      |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            |                                                                                  |                                            |            |
| * Morgan Advanced Materials Plc<br>ORD GBP 0.25          | 4,700                 | 17,534                   | 17,028                     | 10,000             |                    | 30,507         | 617,171        | (812,564)      | 14,750                | 48,042                  | 2,654,944                  | 20/05/2022<br>18/11/2022                                                         | 112,572                                    | (853,400)  |
| Murray International Trust<br>Ordinary 25p shares        | 7,500                 | 51,205                   | 86,700                     |                    |                    |                |                | 19,350         | 7,500                 | 51,605                  | 100,050                    | 18/02/2022<br>18/05/2022<br>16/09/2022<br>18/11/2022                             | 280<br>782                                 | (1,147)    |
| * MKG PLC<br>ORD GBP 0.05                                | 14,500                | 35,731                   | 25,929                     |                    |                    |                |                | (1,590)        | 14,500                | 35,731                  | 27,238                     | 28/04/2022<br>23/09/2022                                                         | 1,768<br>899                               | (1,590)    |
| Nestle SA<br>CHF 0.10 (Regd)                             |                       |                          |                            | 475                |                    | 48,837         |                | (3,349)        | 475                   | 48,837                  | 45,488                     |                                                                                  |                                            | (3,349)    |
| National Grid<br>ORD GBP 0.12431239                      | 13,250                | 131,019                  | 140,424                    |                    |                    |                |                | (8,269)        | 13,250                | 131,019                 | 132,156                    | 18/01/2022<br>17/05/2022                                                         | 2,280<br>4,473                             | (8,269)    |
| Novartis AG<br>CHF 0.50 (REGD)                           | 1,150                 | 53,583                   | 74,827                     |                    |                    |                |                | 11,095         | 1,150                 | 53,583                  | 85,922                     | 10/05/2022                                                                       | 1,895                                      | 11,095     |
| Nove Nordisk A/S<br>DKK 2 SER B                          | 1,300                 | 69,851                   | 108,036                    |                    |                    |                |                | 37,119         | 1,300                 | 69,851                  | 145,155                    | 29/05/2022<br>15/08/2022                                                         | 742<br>456                                 | 37,119     |
| Orsted A/S<br>DKK10                                      | 500                   | 49,295                   | 47,217                     |                    |                    |                |                | (9,642)        | 500                   | 49,295                  | 37,575                     | 13/04/2022                                                                       | 511                                        | (9,642)    |
| Oxford Instrument<br>ORD GBP 0.05                        | 1,500                 | 37,125                   | 39,450                     | 1,300              |                    | 20,842         |                | (5,012)        | 2,800                 | 65,967                  | 63,280                     | 14/01/2022<br>23/08/2022                                                         | 86<br>206                                  | (5,012)    |
| Paragon Banking Group Plc<br>5.125% 30/1/22 GBP 100 REGS | 65,000                | 67,862                   | 65,031                     |                    | 65,000             |                | 65,000         | (81)           |                       | -                       |                            | 30/01/2022                                                                       | 1,991                                      | (81)       |
| Period Ricard NPV                                        |                       |                          |                            | 300                |                    | 50,295         |                | (1,503)        | 300                   | 50,295                  | 48,792                     | 25/11/2022                                                                       | 500                                        | (1,503)    |
| Polar Cap Gbl Healthcare<br>GBP 0.25                     | 15,000                | 14,634                   | 45,125                     |                    |                    |                |                | 3,825          | 15,000                | 14,634                  | 49,950                     | 28/02/2022<br>31/08/2022                                                         | 150<br>150                                 | 3,825      |
| Polar Capital Funds<br>Global Convertible (GPS DIS       | 20,550                | 156,178                  | 176,730                    |                    |                    |                |                | (18,894)       | 20,550                | 156,178                 | 158,646                    | 31/01/2022<br>23/04/2022<br>28/07/2022<br>28/10/2022                             | 1,763<br>1,784<br>1,805<br>2,024           | (18,894)   |
| Polar Capital Technology Trust<br>ORD 0.25               | 2,000                 | 36,847                   | 54,560                     |                    |                    |                |                | (20,080)       | 2,000                 | 36,847                  | 34,450                     |                                                                                  |                                            | (20,080)   |
| Primary Health Properties PLC<br>ORD GBP 0.125           | 85,000                | 112,799                  | 125,690                    |                    |                    |                |                | (34,510)       | 85,000                | 112,799                 | 94,180                     | 25/02/2022<br>20/05/2022<br>10/08/2022<br>25/11/2022<br>18/09/2022<br>25/11/2022 | 1,381<br>1,381<br>701<br>701<br>690<br>680 | (34,510)   |
| Reckitt Benckiser Group Plc<br>Ordinary 0.10             | 2,200                 | 74,454                   | 139,524                    |                    |                    |                |                | (12,936)       | 2,200                 | 74,454                  | 126,568                    | 09/05/2022<br>14/09/2022                                                         | 2,235<br>1,606                             | (12,936)   |
| Rio Tinto Plc<br>Ordinary 10p shares                     | 2,900                 | 91,573                   | 141,968                    |                    |                    |                |                | 26,274         | 2,900                 | 91,573                  | 165,142                    | 21/04/2022<br>22/09/2022                                                         | 10,217<br>6,427                            | 26,274     |
| Robeco Luxembourg SA Sustainable Water Ecycle<br>G.G.I.P | 225                   | 49,327                   | 69,698                     |                    |                    |                |                | (11,605)       | 225                   | 49,327                  | 58,083                     | 23/04/2022                                                                       | 565                                        | (11,605)   |
| Roche Holdings AG Genusshare<br>NPV                      | 850                   | 127,782                  | 199,719                    |                    |                    |                |                | (30,943)       | 850                   | 127,782                 | 166,776                    | 21/05/2022                                                                       | 3,206                                      | (30,943)   |
| RS Group PLC<br>ORD GBP 0.10                             |                       |                          |                            | 10,000             |                    |                |                | 89,550         | 10,000                | 82,301                  | 89,550                     | 07/01/2022<br>22/07/2022                                                         | 840<br>1,180                               | 89,550     |
| Reis Plc<br>GBP 0.1444                                   | 5,000                 | 75,905                   | 120,100                    |                    |                    |                |                | (5,700)        | 5,000                 | 75,905                  | 114,400                    | 07/05/2022<br>09/09/2022                                                         | 1,775<br>785                               | (5,700)    |
| * RWS Holdings plc<br>Ordinary 5p shares                 | 3,500                 | 12,476                   | 22,750                     | 5,400              |                    | 18,005         |                | (7,327)        | 8,900                 | 30,482                  | 35,428                     | 25/02/2022<br>22/07/2022                                                         | 298<br>79                                  | (7,327)    |
| C/I                                                      |                       | 3,847,288                | 5,380,283                  |                    | 658,337            |                | 685,171        | (803,227)      |                       | 3,766,742               | 4,483,222                  |                                                                                  | 175,921                                    | (653,882)  |

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Michael Robertson Scholarship Fund  
Appendix 1 – Investment Schedule

|                                                    | Holding<br>01/01/2022 | Book Value<br>01/01/2022 | Market Value<br>01/01/2022 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2022 | Book Cost<br>31/12/2022 | Market Value<br>31/12/2022 | Date Income              | Realised   | Unrealised |
|----------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|--------------------------|------------|------------|
| <b>Growth Fund – 072781CHA</b>                     |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            |                          |            |            |
| Bellie Gifford China Growth Trd Plc<br>ORD GBP0.25 | 3,350                 | 15,120                   | 12,429                     |                    | 3,350              |                | 8,797          | (8,692)        |                       |                         |                            |                          | (3,692)    |            |
| Blue Prism Group Plc<br>ORD GBP0.01                | 1,000                 | 15,225                   | 12,630                     |                    | 1,000              |                | 12,750         | 120            |                       |                         |                            |                          |            | 120        |
| Euronomy Institutional Investor<br>Ord GBP 0.0025  | 2,000                 | 23,327                   | 19,500                     |                    | 2,000              |                | 25,220         | 10,720         |                       |                         |                            | 15/02/2022<br>24/06/2022 | 250<br>122 | 10,720     |
| ITM Power<br>ORD GBP0.05                           | 3,950                 | 16,823                   | 15,563                     |                    | 3,950              |                | 3,562          | (12,001)       |                       |                         |                            |                          |            | (12,001)   |
| Trustpilot Group Plc<br>ORD GBP 0.01               | 3,100                 | 11,723                   | 10,149                     |                    | 3,100              |                | 2,972          | 7,177          |                       |                         |                            |                          | (7,177)    |            |
|                                                    |                       | 82,220                   | 69,271                     |                    |                    |                | 57,241         | 12,030         |                       |                         |                            |                          | 372        | (12,030)   |
|                                                    |                       | 4,873,629                | 6,623,520                  |                    |                    |                | 815,364        | (1,138,212)    |                       | 4,880,417               | 5,688,505                  |                          | 232,888    | (205,025)  |
|                                                    |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            |                          |            | (593,184)  |

\* - Items showing an asterisk have been transferred from the growth fund portfolio into the general fund during 2022.



**MICHAEL ROBERTSON SCHOLARSHIP FUND**

England & Wales - Charity number 1014388

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# Accounts

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**Michael Robertson Scholarship  
Fund**

Registration number: 1014388

**Annual Report and Financial  
Statements**

**31 December 2021**



## **Michael Robertson Scholarship Fund**

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**Michael Robertson Scholarship Fund**  
**Reference and Administrative Details**

|                                    |                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity name</b>                | Michael Robertson Scholarship Fund                                                                                                                                                |
| <b>Charity registration number</b> | 1014388                                                                                                                                                                           |
| <b>Principal office</b>            | The Rivelin<br>Lindale<br>GRANGE OVER SANDS<br>LA11 6LJ                                                                                                                           |
| <b>Registered office</b>           | The Rivelin<br>Lindale<br>GRANGE OVER SANDS<br>LA11 6LJ                                                                                                                           |
| <b>Trustees</b>                    | Dr R Baxter (Resigned 21 February 2022)<br>C Munday (Resigned 13 November 2021)<br>A Fleck (Resigned 19 July 2021)<br>J Light<br>S Ellis<br>N Martin (Appointed 16 December 2021) |
| <b>Bankers</b>                     | Barclays Bank Plc<br>9 Highgate<br>KENDAL<br>LA9 4DA                                                                                                                              |
| <b>Accountant</b>                  | Dodd & Co Limited<br>FIFTEEN Rosehill<br>Montgomery Way<br>Rosehill Estate<br>CARLISLE<br>CA1 2RW                                                                                 |
| <b>Investment Advisor</b>          | JM Finn<br>4 Coleman Street<br>LONDON<br>EC2R 5TA                                                                                                                                 |

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2021**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

**Structure, Governance and Management**

Governing Document

The Charity's governing document is its settlement deed, which is dated 14 September 1992, as amended by two deeds of variation dated 16 April 2003 and 1 July 2020. The charity is an unincorporated trust.

Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on a minimum of two occasions each year, administer the affairs of the Charity. Applications are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those relating to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

**Objectives and Activities**

The Trustees are empowered to pay or apply the net income of the trust fund and any part of the capital at their absolute discretion in furtherance of the objects of the Charity. However, the Trustees strongly believe that it was not in the Settlor's intention that they should advance capital and such advances will only be made in exceptional circumstances.

The main objects of the Charity are:

- To further the education (including social and physical training) of the children attending Sedbergh School, Cumbria and with a view to furthering this object;
- To award scholarships, exhibitions, bursaries or maintenance allowances to persons under 25 years of age who are attending or have for not less than three years attended Winder House at Sedbergh School and who need financial assistance;
- To provide financial assistance, tools, instruments or books to such persons to enable them to study Italian architecture or history;
- To award to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
- To otherwise further the education of such persons.

The Charity met these objectives during the year by awarding scholarship grants to students attending Sedbergh School. The Trustees have been careful to encourage applications for scholarship grants from those new pupils from the maintained sector, in order to ensure that it continues to meet the requirement that its charitable activities pass the public benefit tests.

**Achievements and Performance**

During the year, the Trustees paid scholarships totalling £88,378, of which £64,677 was returned by the school. This overpayment came about because of COVID-19 and the restrictions it imposed which resulted in various reductions in fees taking place to compensate parents. Therefore the total net scholarship expenditure in the year was £23,701. The trustees have agreed to provide extra awards over the next two years.

The Trustees' investment objective is to retain enough capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The overall value of the Charity's endowment funds has increased by 10.88% from December 2020 to December 2021, with an increase of 7.26% experienced over the last two years.

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2021**

The Charity has a favourable position in having 4.55% of its investments in fixed interests. This is in line with the planned fixed interest investment percentage for the year.

**Financial Review**

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. We approve the record of transactions set out herein. We have continued to make awards along the lines laid down in our guidelines to applicants. The amounts awarded are shown in these statements.

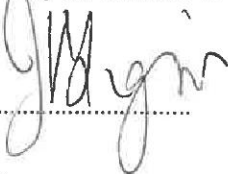
All cash is held on interest bearing accounts. The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had free reserves of £321,446, equivalent to around six terms scholarships. This is an appropriate level of reserves, as it enables the Trustees to be confident of the Charity's ability to meet the forthcoming term's scholarship obligation without realising any investments.

Approved by the Trustees on 16 March 2022 and signed on their behalf by:

  
.....

J Light  
Trustee

## **Michael Robertson Scholarship Fund**

### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

**Independent Examiner's Report to the Trustees of  
Michael Robertson Scholarship Fund**

I report on the accounts of the charity for the year ended 31 December 2021, which are set out on pages 6 to 13.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) 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 since been withdrawn.

We 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 2019.

**Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

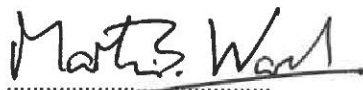
**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Martin S Ward FCA  
Dodd & Co Limited  
Chartered Accountants

16 March 2022

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Michael Robertson Scholarship Fund**  
**Statement of Financial Activities for the Year Ended 31 December 2021**

|                                     |      | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2021 | Total Funds<br>2020 |
|-------------------------------------|------|-----------------------|--------------------|---------------------|---------------------|
|                                     | Note | £                     | £                  | £                   | £                   |
| <b>Income</b>                       |      |                       |                    |                     |                     |
| Investments                         | 2    | 238,477               | -                  | 238,477             | 210,789             |
| Total income                        |      | 238,477               | -                  | 238,477             | 210,789             |
| <b>Expenditure</b>                  |      |                       |                    |                     |                     |
| Charitable activities               |      | 27,916                | 23,334             | 51,250              | 295,559             |
| Total expenditure                   |      | 27,916                | 23,334             | 51,250              | 295,559             |
| Gains/(losses) on investment assets |      | -                     | 686,239            | 686,239             | (184,943)           |
| Net income/(expenditure)            |      | 210,561               | 662,905            | 873,466             | (269,713)           |
| <b>Reconciliation of funds</b>      |      |                       |                    |                     |                     |
| Total funds brought forward         |      | 110,885               | 6,181,580          | 6,292,465           | 6,562,178           |
| Total funds carried forward         |      | 321,446               | 6,844,485          | 7,165,931           | 6,292,465           |

**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2021**

|                                                       |      | 2021           |                         | 2020           |                         |
|-------------------------------------------------------|------|----------------|-------------------------|----------------|-------------------------|
|                                                       | Note | £              | £                       | £              | £                       |
| <b>Fixed assets</b>                                   |      |                |                         |                |                         |
| Investments                                           | 7    |                | 6,828,620               |                | 6,158,296               |
| <b>Current assets</b>                                 |      |                |                         |                |                         |
| Cash at bank and in hand                              |      | 340,587        |                         | 137,296        |                         |
| <b>Creditors: Amounts falling due within one year</b> | 8    | <u>(3,276)</u> |                         | <u>(3,127)</u> |                         |
| <b>Net current assets</b>                             |      |                | <u>337,311</u>          |                | <u>134,169</u>          |
| <b>Net assets</b>                                     |      |                | <u><u>7,165,931</u></u> |                | <u><u>6,292,465</u></u> |
| <b>The funds of the charity:</b>                      |      |                |                         |                |                         |
| <b>Endowment funds</b>                                |      |                | 6,844,485               |                | 6,181,580               |
| <b>Unrestricted funds</b>                             |      |                |                         |                |                         |
| Unrestricted income funds                             |      |                | <u>321,446</u>          |                | <u>110,885</u>          |
| <b>Total charity funds</b>                            |      |                | <u><u>7,165,931</u></u> |                | <u><u>6,292,465</u></u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 16 March 2022 and signed on its behalf by:

.....  
J Light  
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

## **Michael Robertson Scholarship Fund**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Accounting policies**

##### **Statement of compliance**

The accounts (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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

These financial statements have been prepared on a going concern basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 11.

##### **Income and endowments**

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

##### **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

#### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

## 2 Investment income

|                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Dividend income     | 212,478                    | -                       | 212,478                  | 188,777                  |
| Gross bond interest | 25,991                     | -                       | 25,991                   | 21,834                   |
| Gross bank interest | 8                          | -                       | 8                        | 178                      |
|                     | <u>238,477</u>             | <u>-</u>                | <u>238,477</u>           | <u>210,789</u>           |

All of the income in 2020 related to unrestricted funds.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

#### 3 Total resources expended

|                               | Furtherance<br>of education | Total<br>2021 | Total<br>2020  |
|-------------------------------|-----------------------------|---------------|----------------|
|                               | £                           | £             | £              |
| <b>Direct costs</b>           |                             |               |                |
| Scholarships                  | 23,701                      | 23,701        | 269,000        |
| Administration of investments | 23,334                      | 23,334        | 22,669         |
|                               | <u>47,035</u>               | <u>47,035</u> | <u>291,669</u> |
| <b>Support costs</b>          |                             |               |                |
| Insurance                     | 533                         | 533           | 470            |
| Trustees' expenses            | 413                         | 413           | 213            |
| Accountancy fees              | 3,269                       | 3,269         | 3,207          |
|                               | <u>4,215</u>                | <u>4,215</u>  | <u>3,890</u>   |
|                               | <u>51,250</u>               | <u>51,250</u> | <u>295,559</u> |

Of the expenditure in 2020, £22,667 related to endowment funds and £272,892 related to unrestricted funds.

#### 4 Trustees' remuneration and expenses

During the year expenses were paid to one of the trustees for out of pocket expenses incurred in their service as a trustee. A total of £413 was paid to or on behalf of the trustees.

No trustee or any person connected to a Trustee received remuneration in respect of their services as trustee during the year.

#### 5 Net incoming/(outgoing) resources

Net incoming/(outgoing) resources is stated after charging:

|                                     | 2021<br>£    | 2020<br>£    |
|-------------------------------------|--------------|--------------|
| Independent examiner's remuneration | <u>3,269</u> | <u>3,207</u> |

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

..... continued

**6 Taxation**

The registered charity is exempt from taxation on income and gains.

**7 Investments held as fixed assets**

|                        | Listed<br>investments<br>£ |
|------------------------|----------------------------|
| <b>Market value</b>    |                            |
| As at 1 January 2021   | 6,158,296                  |
| Revaluation            | 686,239                    |
| Additions              | 364,313                    |
| Disposals              | (380,228)                  |
| As at 31 December 2021 | <u>6,828,620</u>           |
| <b>Net book value</b>  |                            |
| As at 31 December 2021 | <u>6,828,620</u>           |
| As at 31 December 2020 | <u>6,158,296</u>           |

Investment assets can be further analysed as follows:

|                    | UK<br>£          | Overseas<br>£    |
|--------------------|------------------|------------------|
| Listed investments | <u>4,287,024</u> | <u>2,541,596</u> |
|                    | 4,287,024        | 2,541,596        |

**8 Creditors: Amounts falling due within one year**

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,276</u> | <u>3,127</u> |

**9 Other financial commitments**

At the start of the year the Charity had pledged £250,800 to scholars.

During the year £23,701 was paid out for scholarships.

At the year end the Charity had pledged the following awards to be made to scholars after the year end:

2021/22 academic year - £212,825  
 2022/23 academic year - £147,546  
 2023/24 academic year - £89,031  
 2024/25 academic year - £46,671  
 2025/26 academic year - £35,901

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2021

..... continued

### 10 Related parties

#### Controlling entity

The charity is controlled by the trustees.

### 11 Analysis of funds

|                            | At 1 January<br>2021 | Incoming<br>resources | Resources<br>expended | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2021 |
|----------------------------|----------------------|-----------------------|-----------------------|------------------------------------------|---------------------------|
|                            | £                    | £                     | £                     | £                                        | £                         |
| <b>General Funds</b>       |                      |                       |                       |                                          |                           |
| Unrestricted income fund   | 110,885              | 238,477               | (27,916)              | -                                        | 321,446                   |
| <b>Permanent Endowment</b> |                      |                       |                       |                                          |                           |
| Permanent endowment        | 6,181,580            | -                     | (23,334)              | 686,239                                  | 6,844,485                 |
|                            | <u>6,292,465</u>     | <u>238,477</u>        | <u>(51,250)</u>       | <u>686,239</u>                           | <u>7,165,931</u>          |

General Funds - the general funds receive investment income and are used to pay out scholarships.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

**Michael Robertson Scholarship Fund**  
**Notes to the Financial Statements for the Year Ended 31 December 2021**

..... continued

**Prior period**

|                            | At 1<br>January<br>2020 | Incoming<br>resources | Resources<br>expended | Other<br>recognised<br>gains/ losses | At 31<br>December<br>2020 |
|----------------------------|-------------------------|-----------------------|-----------------------|--------------------------------------|---------------------------|
|                            | £                       | £                     | £                     | £                                    | £                         |
| <b>General Funds</b>       |                         |                       |                       |                                      |                           |
| Unrestricted income fund   | 172,988                 | 210,789               | (272,892)             | -                                    | 110,885                   |
| <b>Permanent Endowment</b> |                         |                       |                       |                                      |                           |
| Permanent Endowment        | 6,389,190               | -                     | (22,667)              | (184,943)                            | 6,181,580                 |
|                            | <u>6,562,178</u>        | <u>210,789</u>        | <u>(295,559)</u>      | <u>(184,943)</u>                     | <u>6,292,465</u>          |

**12 Net assets by fund**

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2021 | Total Funds<br>2020 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 6,828,620          | 6,828,620           | 6,158,296           |
| Current assets                                    | 324,722               | 15,865             | 340,587             | 137,296             |
| Creditors: Amounts falling due within<br>one year | (3,276)               | -                  | (3,276)             | (3,127)             |
| Net assets                                        | <u>321,446</u>        | <u>6,844,485</u>   | <u>7,165,931</u>    | <u>6,292,465</u>    |

**Prior period**

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2020 | Total Funds<br>2019 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 6,158,296          | 6,158,296           | 6,366,298           |
| Current assets                                    | 114,012               | 23,284             | 137,296             | 198,778             |
| Creditors: Amounts falling due within<br>one year | (3,127)               | -                  | (3,127)             | (2,898)             |
| Net assets                                        | <u>110,885</u>        | <u>6,181,580</u>   | <u>6,292,465</u>    | <u>6,562,178</u>    |

Michael Robertson Scholarship Fund  
Appendix 1 – Investment Schedule

General Fund- 072780CHA

|                                                    | Holding<br>01/01/2021 | Book Value<br>01/01/2021 | Market Value<br>01/01/2021 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2021 | Book Cost<br>31/12/2021 | Market Value<br>31/12/2021 | Net<br>Date Income                                                                       | Realised      | Unrealised     |
|----------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|------------------------------------------------------------------------------------------|---------------|----------------|
| Assura Group Ltd<br>Ord GBP0.10                    | 226,909               | 112,485                  | 174,266                    |                    |                    |                |                | (15,884)       | 226,909               | 112,485                 | 158,382                    | 1,611<br>13/01/2021<br>1,611<br>14/04/2021<br>1,679<br>14/07/2021<br>1,879<br>13/08/2021 |               | (15,894)       |
| AstraZeneca Group Plc<br>Ordinary US\$0.25 Shares  | 1,200                 | 36,182                   | 87,888                     |                    |                    |                |                | 16,248         | 1,200                 | 36,182                  | 104,136                    | 1,649<br>13/08/2021<br>778                                                               |               | 16,248         |
| Akva<br>Cumulative Irredeemable shares - 3/4%      | 65,000                | 86,385                   | 103,350                    |                    |                    |                |                | (2,925)        | 65,000                | 86,385                  | 100,425                    | 2,844<br>30/06/2021<br>2,844<br>31/12/2021                                               |               | (2,925)        |
| BB Healthcare Trust plc<br>Ord 1p shares           | 80,000                | 93,785                   | 142,000                    |                    |                    |                |                | 18,800         | 80,000                | 93,765                  | 160,800                    | 2,000<br>30/04/2021<br>2,412<br>03/09/2021                                               |               | 18,800         |
| Invesco Bond Income<br>ORD NPV                     | 30,000                | 58,361                   | 56,925                     |                    |                    |                |                | (750)          | 30,000                | 58,361                  | 56,175                     | 750<br>25/02/2021<br>750<br>21/05/2021<br>825<br>18/08/2021<br>825<br>11/11/2021         |               | (750)          |
| Croda International<br>ORD GBP0.10609756           | 2,500                 | 134,745                  | 164,800                    |                    |                    |                |                | 88,100         | 2,500                 | 134,745                 | 253,000                    | 1,288<br>04/06/2021<br>1,088<br>05/10/2021                                               |               | 88,100         |
| Dacria Pharmaceuticals<br>ORD GBP0.01              | 5,500                 | 49,220                   | 189,750                    | 1,000              |                    |                | 45,281         | 95,156         | 4,500                 | 35,362                  | 239,625                    | 811<br>07/04/2021<br>1,323<br>19/11/2021                                                 | 10,781        | 84,375         |
| Diageo Plc<br>Ordinary 28 101/106p shares          | 8,000                 | 132,479                  | 230,240                    |                    |                    |                |                | 92,640         | 8,000                 | 132,479                 | 322,880                    | 2,237<br>08/04/2021<br>3,567<br>07/10/2021                                               |               | 92,640         |
| Diploma PLC<br>Ord GBP0.05                         | 3,000                 | 46,018                   | 65,780                     | 1,250              |                    | 29,852         |                | 47,773         | 4,250                 | 75,880                  | 143,995                    | 900<br>25/01/2021<br>531<br>16/06/2021                                                   |               | 47,773         |
| Diverse Income Trust plc<br>Ord GBP 0.001          | 100,000               | 97,938                   | 99,000                     | 20,000             |                    | 21,351         |                | 17,049         | 120,000               | 119,289                 | 137,400                    | 950<br>26/02/2021<br>1,060<br>28/05/2021<br>1,060<br>31/08/2021<br>1,320<br>30/11/2021   |               | 17,049         |
| Electrocomponents<br>Ord GBP0.10                   | 10,000                | 62,301                   | 87050                      |                    |                    |                |                | 33,550         | 10,000                | 62,301                  | 120,600                    | 610<br>29/01/2021<br>980<br>23/07/2021                                                   |               | 33,550         |
| Experian Plc<br>Ord USD 0.10                       | 4,500                 | 77,832                   | 124865                     |                    |                    |                |                | 38,475         | 4,500                 | 77,832                  | 163,440                    | 480<br>05/02/2021<br>1,061<br>23/07/2021                                                 |               | 38,475         |
| Forisight Solar Fund Ltd<br>NPV                    | 100,000               | 104,674                  | 102,500                    |                    |                    |                |                | (1,100)        | 100,000               | 104,674                 | 101,400                    | 1,730<br>05/03/2021<br>1,730<br>28/05/2021<br>1,745<br>27/08/2021<br>1,745<br>26/11/2021 |               | (1,100)        |
| GCP Infrastructure Investments Ltd<br>Ord GBP 0.01 | 100,000               | 116,698                  | 109,000                    |                    |                    |                |                | (600)          | 100,000               | 116,699                 | 108,400                    | 1,750<br>09/03/2021<br>1,750<br>09/09/2021<br>1,750<br>09/12/2021                        |               | (600)          |
| <b>C/F</b>                                         |                       | <b>1,203,086</b>         | <b>1,737,594</b>           |                    |                    | <b>51,213</b>  | <b>45,281</b>  | <b>426,533</b> |                       | <b>1,246,440</b>        | <b>2,170,058</b>           | <b>55,211</b>                                                                            | <b>10,781</b> | <b>415,752</b> |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

|                                                            | Holding<br>01/01/2021 | Book Value<br>01/01/2021 | Market Value<br>01/01/2021 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2021 | Book Cost<br>31/12/2021 | Market Value<br>31/12/2021 | Date Income                                          | Realised                         | Unrealised |
|------------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|------------------------------------------------------|----------------------------------|------------|
| BT                                                         |                       | 1,203,086                | 1,737,594                  | 51,213             |                    | 45,201         |                | 426,533        |                       | 1,246,440               | 2,170,058                  | 55,211                                               | 10,781                           | 415,752    |
| GCP Asset Backed Income Fund Ltd<br>Ord NPV                | 54,452                | 55,238                   | 49,715                     |                    |                    |                |                | 3,104          | 54,452                | 55,238                  | 52,818                     | 05/03/2021<br>14/06/2021<br>27/08/2021<br>10/12/2021 | 858<br>858<br>858<br>858         | 3,104      |
| Giraudan SA<br>CHF 10.00                                   | 26                    | 87,412                   | 80,177                     |                    |                    |                |                | 20,804         | 26                    | 87,412                  | 100,982                    | 31/03/2021                                           | 834                              | 20,804     |
| Glaxo Smith Kline Plc<br>Ordinary 25p shares               | 9,000                 | 127,165                  | 120,780                    |                    | 9,000              |                | 107,640        | (13,140)       |                       |                         |                            | 14/01/2021<br>08/04/2021                             | 1,710<br>2,070                   | (13,140)   |
| Henderson Far East Income Ltd<br>Ord Sha NPV               | 39,000                | 130,002                  | 127,335                    |                    | 6,000              | 19,637         |                | (14,282)       | 45,000                | 148,700                 | 132,750                    | 28/02/2021<br>28/05/2021<br>27/08/2021<br>28/11/2021 | 2,282<br>2,610<br>2,855<br>2,855 | (14,282)   |
| Henderson Diversified Income Ltd<br>Ord NPV                | 110,000               | 104,668                  | 101,310                    |                    |                    |                |                | (10,590)       | 110,000               | 104,668                 | 90,420                     | 31/03/2021<br>30/06/2021<br>30/09/2021<br>31/12/2021 | 1,210<br>1,210<br>1,210<br>1,210 | (10,890)   |
| Intermediate Capital Group Plc<br>5% NTS 24/03/23 GBP 1000 | 46,000                | 49,513                   | 49,059                     |                    |                    |                |                | (1,553)        | 46,000                | 49,513                  | 47,507                     | 24/03/2021<br>24/09/2021                             | 1,150<br>1,150                   | (1,553)    |
| International Biotechnology Trust<br>GBP 0.25              | 4,300                 | 36,112                   | 35,131                     |                    |                    |                |                | (2,389)        | 4,300                 | 36,112                  | 32,143                     | 29/01/2021<br>27/08/2021                             | 611<br>611                       | (2,989)    |
| J.P. Morgan Global Growth & Income plc<br>Ord 5p shares    | 32,500                | 105,715                  | 125,613                    |                    |                    |                |                | 25,638         | 32,500                | 105,715                 | 151,450                    | 08/01/2021<br>01/04/2021<br>08/07/2021<br>08/10/2021 | 1,069<br>1,069<br>1,069<br>1,378 | 25,638     |
| J.P. Morgan Global Core Real Assets<br>Ord NPV             | 100,000               | 103,903                  | 98,800                     |                    | 20,000             | 19,388         |                | (8,648)        | 120,000               | 123,791                 | 110,040                    | 25/02/2021<br>27/05/2021<br>27/08/2021<br>29/11/2021 | 1,000<br>1,200<br>1,200<br>1,200 | (8,648)    |
| Legal & General Group<br>Ordinary 2.5p shares              | 55,000                | 101,773                  | 146,410                    |                    | 6,000              | 16,412         |                | 18,653         | 61,000                | 118,185                 | 181,475                    | 27/05/2021<br>20/08/2021                             | 7,710<br>3,160                   | 18,653     |
| Life Science REIT                                          |                       |                          |                            |                    | 30,000             | 30,330         |                | 45             | 30,000                | 30,330                  | 30,375                     |                                                      |                                  | 45         |
| Liontrust Fund Partners LLP Asia Income                    | 110,000               | 152,524                  | 159,685                    |                    |                    |                |                | 1,863          | 110,000               | 152,524                 | 161,348                    | 01/03/2021<br>01/05/2021<br>31/08/2021<br>30/11/2021 | 638<br>913<br>2,290<br>2,937     | 1,863      |
| Londometric Property plc<br>Ord GBP 0.10                   | 50,000                | 81,486                   | 114,500                    |                    |                    |                |                | 27,200         | 50,000                | 81,486                  | 141,700                    | 08/01/2021<br>15/04/2021<br>13/07/2021<br>08/10/2021 | 1,050<br>1,050<br>1,175<br>1,100 | 27,200     |
| Mapleley<br>Ord NPV                                        | 2,500                 | 82,714                   |                            |                    |                    |                |                |                | 2,500                 | 82,714                  |                            |                                                      |                                  |            |
| Manila Investment Trust<br>Ord GBP 0.05                    | 13,000                | 107,412                  | 176,800                    |                    |                    |                |                | 1,820          | 13,000                | 107,412                 | 176,620                    | 07/09/2021                                           | 260                              | 1,820      |
| Cf                                                         |                       | 2,528,714                | 3,122,868                  | 137,540            |                    | 152,821        |                | 474,178        |                       | 2,531,230               | 3,581,585                  | 113,268                                              | (2,359)                          | 476,537    |

Michael Robertson Scholarship Fund  
Appendix 1 – Investment Schedule

|                                                         | Holding<br>01/01/2021 | Book Value<br>01/01/2021 | Market Value<br>01/01/2021 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2021 | Book Cost<br>31/12/2021 | Market Value<br>31/12/2021 | Net<br>Date Income | Realised<br>(2,353) | Unrealised<br>476,537 |
|---------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|--------------------|---------------------|-----------------------|
| B/F                                                     |                       |                          | 3,122,588                  |                    |                    | 137,540        | 152,921        | -14,178        |                       | 2,531,230               | 3,581,685                  | 113,268            |                     |                       |
| Murray International Trust<br>Ordinary 25p shares       | 7,500                 | 51,805                   | 84,750                     |                    |                    |                |                | 1,950          | 7,500                 | 51,805                  | 86,700                     | 900                | 900                 | 1,950                 |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,388              | 1,388               |                       |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 900                | 900                 |                       |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 900                | 900                 |                       |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,162              | 1,162               | 147                   |
| M&G PLC<br>ORD GBP 0.05                                 | 9,500                 | 24,288                   | 18,805                     |                    |                    |                |                | 147            | 9,500                 | 24,288                  | 18,953                     | 580                | 580                 |                       |
| National Grid<br>ORD GBP0.12431289                      | 13,250                | 131,019                  | 114,613                    |                    |                    |                |                | 25,812         | 13,250                | 131,019                 | 140,424                    | 2,253              | 2,253               | 25,812                |
| Novartis AG<br>CHF 0.50 (REGD)                          | 1,150                 | 53,583                   | 79,530                     |                    |                    |                |                | (4,704)        | 1,150                 | 53,583                  | 74,827                     | 1,733              | 1,733               | (4,704)               |
| Nova Nordisk A/S<br>DKK 2 SER B                         | 900                   | 48,590                   | 46,096                     | 400                |                    | 21,262         |                | 40,678         | 1,300                 | 68,851                  | 108,036                    | 637                | 637                 | 40,678                |
| Oreid A/S<br>DKK10                                      | 500                   | 49,295                   | 74,639                     |                    |                    |                |                | (27,422)       | 500                   | 49,295                  | 47,217                     | 486                | 486                 | (27,422)              |
| Oxford Instrument<br>ORD GBP 0.05                       |                       |                          |                            | 1,500              |                    | 37,125         |                | 2,325          | 1,500                 | 37,125                  | 39,450                     | 194                |                     | 2,325                 |
| Paragon Banking Group Plc<br>6.125% 30/122 GBP 100 REGS | 100,000               | 104,449                  | 102,925                    |                    | 35,000             |                | 35,482         | (2,362)        | 65,000                | 67,892                  | 65,081                     | 3,063              | (542)               | (1,820)               |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 606                |                     |                       |
| Polar Cap Gbl Healthcare<br>GBP 0.25                    | 15,000                | 14,634                   | 36,450                     |                    |                    |                |                | 9,675          | 15,000                | 14,634                  | 46,125                     | 150                | 150                 | 1,205                 |
| Polar Capital Funds<br>Global Convertible I GPS DIS     | 20,550                | 156,178                  | 197,897                    |                    |                    |                |                | (21,167)       | 20,550                | 156,178                 | 176,730                    | 2,065              |                     | (21,167)              |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,870              |                     |                       |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,893              |                     |                       |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,808              |                     |                       |
| Polar Capital Technology Trust<br>ORD0.25               | 2,000                 | 36,647                   | 46,100                     |                    |                    |                |                | 8,460          | 2,000                 | 36,647                  | 54,560                     |                    |                     | 54,560                |
| Primary Health Properties PLC<br>ORD GBP0.125           | 85,000                | 112,799                  | 129,880                    |                    |                    |                |                | (1,190)        | 85,000                | 112,799                 | 128,690                    | 1,318              |                     | (1,190)               |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,318              |                     |                       |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,318              |                     |                       |
| Prudential<br>Ord GBP 0.05                              | 9,500                 | 161,969                  | 127,965                    |                    | 9,500              |                | 113,402        | (14,563)       |                       |                         |                            |                    | (14,563)            |                       |
| Reckitt Benckiser Group Plc<br>Ordinary 0.10            | 2,200                 | 74,454                   | 143,924                    |                    |                    |                |                | (4,400)        | 2,200                 | 74,454                  | 139,524                    | 2,235              |                     | (4,400)               |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 1,506              |                     |                       |
| Rio Tinto Plc<br>Ordinary 10p shares                    | 2,900                 | 91,573                   | 158,630                    |                    |                    |                |                | (16,762)       | 2,900                 | 91,573                  | 141,868                    | 8,370              |                     | (16,762)              |
| Robeco Luxembourg SA Sustainable Water Ecqys<br>G GBP   | 225                   | 49,327                   | 54,088                     |                    |                    |                |                | 15,610         | 225                   | 49,327                  | 69,698                     | 587                |                     | 69,698                |
| Roche Holdings AG Genuescheine<br>NPV                   | 850                   | 127,782                  | 186,051                    |                    |                    |                |                | 33,668         | 650                   | 127,782                 | 199,719                    | 2,988              |                     | 33,668                |
| Relx Plc<br>GBP 0.1444                                  | 5,000                 | 75,905                   | 89,625                     |                    |                    |                |                | 30,475         | 5,000                 | 75,905                  | 120,100                    | 1,670              |                     | 30,475                |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 715                |                     |                       |
| Santander UK plc<br>10.375% Non Cum Pri SHS             | 45,000                | 80,676                   | 79,240                     |                    |                    |                |                | 7,080          | 45,000                | 80,676                  | 85,320                     | 2,490              |                     | 7,080                 |
|                                                         |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            | 2,490              |                     |                       |
| C/I                                                     |                       | 3,953,886                | 4,873,096                  | 195,927            |                    | 301,804        |                | 557,488        |                       | 3,836,264               | 5,324,706                  | 183,857            | (17,464)            | 566,669               |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

|                                                                 | Holding<br>01/01/2021 | Book Value<br>01/01/2021 | Market Value<br>01/01/2021 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2021 | Book Cost<br>31/12/2021 | Market Value<br>31/12/2021 | Net<br>Date Income                                   | Realised<br>(17,464)             | Unrealised<br>666,669 |
|-----------------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|----------------------------|------------------------------------------------------|----------------------------------|-----------------------|
| B/M                                                             |                       |                          |                            |                    |                    |                |                | 557,498        |                       | 3,856,264               | 5,324,706                  | 183,857                                              |                                  |                       |
| Scottish Widows plc<br>5.5% NTS 16/06/23                        | 115,000               | 116,748                  | 127,627                    |                    |                    |                |                | (6,365)        | 115,000               | 116,746                 | 121,262                    | 16/06/2021                                           | 6,325                            | (6,365)               |
| Sageo Plc<br>ORD GBP0.10                                        | 12,000                | 76,392                   | 113,712                    |                    |                    |                |                | 58,668         | 12,000                | 76,392                  | 172,380                    | 04/05/2021<br>24/06/2021                             | 1,824<br>888                     | 58,668                |
| Societe Economic Infrast Inc FD Ltd<br>NPV                      | 98,447                | 116,257                  | 123,897                    |                    |                    |                |                | (2,257)        | 112,839               | 116,257                 | 121,640                    | 05/03/2021<br>08/05/2021<br>06/09/2021<br>03/12/2021 | 1,763<br>1,763<br>1,763<br>1,763 | (2,257)               |
| Spectris<br>ORD 6P                                              |                       |                          |                            | 3,000              |                    | 94,049         |                | 15,691         | 3,000                 | 94,049                  | 109,740                    | 30/06/2021<br>12/11/2021                             | 1,395<br>690                     | 15,691                |
| Spirax-Sarco Engineering<br>ORD GBP0.268230769                  | 800                   | 85,724                   | 90,360                     |                    |                    |                |                | 38,040         | 800                   | 85,724                  | 128,400                    | 21/05/2021<br>12/11/2021                             | 676<br>308                       | 38,040                |
| Tate & Lyle<br>Ordinary 25p shares                              | 10,000                | 68,589                   | 67,440                     |                    |                    |                |                | (1,300)        | 10,000                | 68,589                  | 66,140                     | 06/01/2021<br>06/06/2021                             | 880<br>2,200                     | (1,300)               |
| Tesco<br>Ord GBP 0.05                                           | 25,000                | 51,511                   | 57,850                     |                    |                    |                |                | (635)          | 25,000                | 51,511                  | 57,215                     | 08/01/2021<br>26/02/2021<br>02/07/2021<br>26/11/2021 | 1,300<br>12,733<br>1,174<br>632  | (635)                 |
| T R Property Investment Trust<br>Ord 25p shares                 | 25,000                | 45,805                   | 103,250                    |                    |                    |                |                | 20,375         | 25,000                | 45,805                  | 123,825                    | 04/06/2021                                           | 2,250                            | 20,375                |
| Unilever Plc<br>Ordinary 3.11p shares                           | 4,500                 | 58,085                   | 197,640                    |                    |                    |                |                | (20,092)       | 4,500                 | 58,085                  | 177,548                    | 17/03/2021<br>10/06/2021<br>07/09/2021<br>01/12/2021 | 1,692<br>1,670<br>1,662<br>1,619 | (20,092)              |
| United Kingdom (Government of) Treasury<br>4.125% IDX-LINK 2030 | 20,000                | 74,792                   | 76,036                     |                    |                    |                |                | 1,100          | 20,000                | 74,792                  | 77,136                     | 22/01/2021<br>22/07/2021                             | 882<br>896                       | 1,100                 |
| Valu-Trac Investment Management Ltd Gravis Clean<br>GBP Net Inc | 60,000                | 55,473                   | 92,704                     |                    |                    |                |                | (2,231)        | 60,000                | 55,473                  | 90,473                     | 28/01/2021<br>30/04/2021<br>30/07/2021<br>29/10/2021 | 769<br>778<br>843<br>830         | (2,230)               |
|                                                                 |                       | 4,713,251                | 5,923,612                  | 289,976            |                    | 301,804        |                | 658,482        |                       | 4,879,977               | 6,570,265                  |                                                      | 235,835                          | (17,464)              |
|                                                                 |                       |                          |                            |                    |                    |                |                |                |                       |                         |                            |                                                      |                                  | 767,664               |

Michael Robertson Scholarship Fund  
Appendix 1 – Investment Schedule

|                                                     | Holding<br>01/01/2021 | Book Value<br>01/01/2021 | Market Value<br>01/01/2021 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£  | Gain<br>(Loss) | Holding<br>31/12/2021 | Book Cost<br>31/12/2021 | Market Value<br>31/12/2021 | Net<br>Date Income       | Realised   | Unrealised |
|-----------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|----------------|-----------------|----------------|-----------------------|-------------------------|----------------------------|--------------------------|------------|------------|
| <b>Growth Fund - 072716CHA</b>                      |                       |                          |                            |                    |                    |                |                 |                |                       |                         |                            |                          |            |            |
| ASCOM<br>ORD GBP0.002                               | 1,500                 | 18,357                   | 23,250                     |                    |                    |                |                 | 2,745          | 1,500                 | 18,357                  | 25,995                     |                          |            | 2,745      |
| ASXII Holding NV<br>Euro 0.08                       |                       |                          |                            | 48                 |                    | 20,232         |                 | 8,292          | 48                    | 20,232                  | 28,525                     | 12/05/2021<br>12/11/2021 | 54<br>63   | 8,292      |
| Baillie Gifford China Growth Tel Plc<br>ORD GBP0.25 | 3,350                 | 15,121                   | 17,688                     |                    |                    |                |                 | (5,260)        | 3,350                 | 15,120                  | 12,429                     | 23/07/2021<br>12/11/2021 | 154<br>85  | (5,260)    |
| Blue Prism Group Plc<br>ORD GBP0.01                 |                       |                          |                            | 1,000              |                    | 15,226         |                 | (2,596)        | 1,000                 | 15,226                  | 12,630                     |                          |            | (2,596)    |
| Darfrance Plc<br>ORD GBP0.01                        |                       |                          |                            | 2,600              |                    | 9,621          |                 | 1,304          | 2,600                 | 9,621                   | 10,925                     |                          |            | 1,304      |
| EuroMoney Institutional Investor<br>Ord GBP 0.0025  | 2,000                 | 23,327                   | 21,320                     |                    |                    |                |                 | (2,820)        | 2,000                 | 23,327                  | 18,500                     | 16/02/2021<br>25/06/2021 | 228<br>114 | (2,820)    |
| FeverTree Drinks Plc<br>Ordinary 0.25p shares       | 950                   | 2,032                    | 24,007                     |                    |                    |                |                 | 1,691          | 950                   | 2,033                   | 25,698                     | 29/05/2021<br>22/10/2021 | 98<br>52   | 1,691      |
| Fisher (James) & Sons Plc<br>Ordinary 25p shares    | 1,000                 | 2,081                    | 9,470                      |                    | 1,000              |                | 8,539           | (931)          |                       |                         |                            |                          |            | (931)      |
| Impax Asset Management Group Plc<br>ORD GBP0.25     | 3,000                 | 14,535                   | 20,940                     |                    | 900<br>2,100       |                | 9,920<br>22,692 | 11,672         |                       |                         |                            | 28/03/2021<br>15/07/2021 | 204<br>108 |            |
| ITM Power<br>ORD GBP0.05                            | 3,950                 | 16,823                   | 20,382                     |                    |                    |                |                 | (4,819)        | 3,950                 | 16,823                  | 15,563                     |                          |            | (4,819)    |
| Learnings Technologies Group Plc<br>GBP 0.00375     | 21,000                | 20,320                   | 38,220                     |                    | 21,000             |                | 37,273          | (947)          |                       |                         |                            |                          |            | (947)      |
| M&G PLC<br>Ord GBP0.05                              | 5,000                 | 11,443                   | 9,898                      |                    |                    |                |                 | 77             | 5,000                 | 11,443                  | 9,875                      | 28/04/2021<br>28/09/2021 | 512<br>305 | 77         |
| Morgan Advanced Materials Plc<br>ORD GBP 0.25       |                       |                          |                            | 4,750              |                    | 17,534         |                 | (505)          | 4,750                 | 17,534                  | 17,029                     |                          |            | (505)      |
| Restore<br>GBP 0.05                                 |                       |                          |                            |                    |                    |                |                 |                |                       |                         |                            |                          |            |            |
| RWS Holdings plc<br>Ordinary 5p shares              | 3,500                 | 12,476                   | 18,760                     |                    |                    |                |                 | 3,990          | 3,500                 | 12,476                  | 22,750                     | 19/02/2021<br>16/07/2021 | 254<br>70  | 3,990      |
| Treatl<br>ORD GBP0.02                               | 3,750                 | 20,234                   | 30,750                     |                    |                    |                |                 | 17,438         | 3,750                 | 20,234                  | 48,188                     | 18/03/2021<br>12/08/2021 | 156<br>75  | 17,438     |
| Trustpilot Group Plc<br>ORD GBP 0.01                |                       |                          |                            | 2,100<br>1,000     |                    |                | 8,394<br>3,329  | 1,573          | 3,100                 | 11,723                  | 10,149                     |                          |            | (1,573)    |
|                                                     |                       | 157,149                  | 234,585                    |                    |                    | 74,337         | 78,424          | 27,755         |                       | 194,151                 | 258,355                    |                          | 2,632      | 9,794      |
|                                                     |                       | 4,870,400                | 5,158,297                  |                    |                    | 364,313        | 380,228         | 566,239        |                       | 4,873,828               | 5,828,620                  |                          | 238,467    | 785,625    |

**MICHAEL ROBERTSON SCHOLARSHIP FUND**

England & Wales - Charity number 1014388

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# Accounts

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**CHARITY COMMISSION**

**Michael Robertson  
Scholarship Fund**

Registration number: 1014388

**Annual Report and Financial  
Statements**

**31 December 2020**



**Michael Robertson Scholarship Fund**  
**Contents**

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| Balance sheet                        | 7 |
| Notes to the financial statements    | 8 |

**Michael Robertson Scholarship Fund**  
**Reference and Administrative Details**

|                                    |                                                                                                   |
|------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Charity name</b>                | Michael Robertson Scholarship Fund                                                                |
| <b>Charity registration number</b> | 1014388                                                                                           |
| <b>Principal office</b>            | The Rivelin<br>Lindale<br>GRANGE OVER SANDS<br>LA11 6LJ                                           |
| <b>Registered office</b>           | The Rivelin<br>Lindale<br>GRANGE OVER SANDS<br>LA11 6LJ                                           |
| <b>Trustees</b>                    | Dr R Baxter<br><br>C Munday<br><br>A Fleck<br><br>J Light<br><br>S Ellis (Appointed 7 July 2020)  |
| <b>Bankers</b>                     | Barclays Bank Plc<br>9 Highgate<br>KENDAL<br>LA9 4DA                                              |
| <b>Accountant</b>                  | Dodd & Co Limited<br>FIFTEEN Rosehill<br>Montgomery Way<br>Rosehill Estate<br>CARLISLE<br>CA1 2RW |
| <b>Investment Advisor</b>          | JM Finn<br>4 Coleman Street<br>LONDON<br>EC2R 5TA                                                 |

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2020**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

**Structure, Governance and Management**

Governing Document

The Charity's governing document is its settlement deed, which is dated 14 September 1992, as amended by two deeds of variation dated 16 April 2003 and 1 July 2020. The charity is an unincorporated trust.

Appointment of Trustees, and Organisational and Decision-Making Policy

The Trustees, who meet formally on a minimum of two occasions each year, administer the affairs of the Charity. Applications are considered at these meetings. Newly appointed Trustees are given induction training when first appointed and all Trustees are offered ongoing training, as appropriate.

Risk Policy

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those relating to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

**Objectives and Activities**

The Trustees are empowered to pay or apply the net income of the trust fund and any part of the capital at their absolute discretion in furtherance of the objects of the Charity. However, the Trustees strongly believe that it was not in the Settlor's intention that they should advance capital and such advances will only be made in exceptional circumstances.

The main objects of the Charity are:

- To further the education (including social and physical training) of the children attending Sedbergh School, Cumbria and with a view to furthering this object;
- To award scholarships, exhibitions, bursaries or maintenance allowances to persons under 25 years of age who are attending or have for not less than three years attended Winder House at Sedbergh School and who need financial assistance;
- To provide financial assistance, tools, instruments or books to such persons to enable them to study Italian architecture or history;
- To award to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
- To otherwise further the education of such persons.

The Charity met these objectives during the year by awarding scholarship grants to students attending Sedbergh School. The Trustees have been careful to encourage applications for scholarship grants from those new pupils from the maintained sector, in order to ensure that it continues to meet the requirement that its charitable activities pass the public benefit tests.

**Achievements and Performance**

During the year, the Trustees paid scholarships totalling £269,000 in respect of pupils of Sedbergh School, enabling them to further their education.

The Trustees' investment objective is to retain enough capital to generate the income required to meet the anticipated costs of the main objects of the Charity. The overall value of the Charity's endowment funds has decreased by 3.27% from December 2019 to December 2020, with an increase of 12.88% experienced over the last two years.

**Michael Robertson Scholarship Fund**  
**Trustees' Report for the Year Ended 31 December 2020**

The Charity has a favourable position in having 5.78% of its investments in fixed interests. This is in line with the planned fixed interest investment percentage for the year.

**Financial Review**

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations. We approve the record of transactions set out herein. We have continued to make awards along the lines laid down in our guidelines to applicants. The amounts awarded are shown in these statements.

All cash is held on interest bearing accounts. The Trustees have wide investment powers, namely:

- To invest in such securities or other investments or property whether involving liability or not and whether producing income or not as the Trustees shall in their absolute discretion think fit. The Trustees may also hold any assets in nominee names providing that any land shall be assured to the Trustees upon trust for sale.

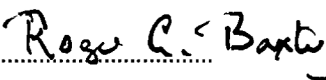
The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

At the year end, the Charity had free reserves of £110,885, equivalent to around two terms scholarships. This is an appropriate level of reserves, as it enables the Trustees to be confident of the Charity's ability to meet the forthcoming term's scholarship obligation without realising any investments.

**Covid-19**

Whilst the Robertson Fund saw some adverse effect from the Covid-19 related general downward movement in the money markets, Robertson investments largely held their own and the Fund's income for the year remained remarkably stable. Covid 2020 restrictions, did however, have a sudden and dramatic effect on Sedbergh School finances. Trustees sought to offer what help they might from the standpoint of a healthy bank balance, deciding, when making payment for the first term, to offer payment of awards for the whole academic year 2020/21, and thereby help to ease the school's cash flow situation. The accounts therefore show the awards total of £269,000 as already having been paid, corresponding with advance payment for terms 2 & 3.

Approved by the Trustees on 16 March 2021 and signed on their behalf by:

  
.....  
Dr R Baxter  
Trustee

## **Michael Robertson Scholarship Fund**

### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

## **Independent Examiner's Report to the Trustees of**

### **Michael Robertson Scholarship Fund**

I report on the accounts of the charity for the year ended 31 December 2020, which are set out on pages 6 to 13.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) 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 since been withdrawn.

We 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 2019.

#### **Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Martin S Ward FCA  
Dodd & Co Limited  
Chartered Accountants

16 March 2021

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**Michael Robertson Scholarship Fund**  
**Statement of Financial Activities for the Year Ended 31 December 2020**

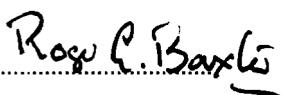
|                                     | <b>Note</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total Funds<br/>2020<br/>£</b> | <b>Total Funds<br/>2019<br/>£</b> |
|-------------------------------------|-------------|-------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <b>Income</b>                       |             |                                     |                                  |                                   |                                   |
| Investments                         | 2           | 210,789                             | -                                | 210,789                           | 243,970                           |
| Total income                        |             | 210,789                             | -                                | 210,789                           | 243,970                           |
| <b>Expenditure</b>                  |             |                                     |                                  |                                   |                                   |
| Charitable activities               |             | 272,892                             | 22,667                           | 295,559                           | 249,367                           |
| Total expenditure                   |             | 272,892                             | 22,667                           | 295,559                           | 249,367                           |
| Gains/(losses) on investment assets |             | -                                   | (184,943)                        | (184,943)                         | 890,119                           |
| Net income/(expenditure)            |             | (62,103)                            | (207,610)                        | (269,713)                         | 884,722                           |
| <b>Reconciliation of funds</b>      |             |                                     |                                  |                                   |                                   |
| Total funds brought forward         |             | 172,988                             | 6,389,190                        | 6,562,178                         | 5,677,456                         |
| Total funds carried forward         |             | 110,885                             | 6,181,580                        | 6,292,465                         | 6,562,178                         |

**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2020**

|                                                       |      | 2020                    | 2019                    |
|-------------------------------------------------------|------|-------------------------|-------------------------|
|                                                       | Note | £                       | £                       |
| <b>Fixed assets</b>                                   |      |                         |                         |
| Investments                                           | 7    | 6,158,296               | 6,366,298               |
| <b>Current assets</b>                                 |      |                         |                         |
| Cash at bank and in hand                              |      | 137,296                 | 198,778                 |
| <b>Creditors: Amounts falling due within one year</b> | 8    | <u>(3,127)</u>          | <u>(2,898)</u>          |
| <b>Net current assets</b>                             |      | <u>134,169</u>          | <u>195,880</u>          |
| <b>Net assets</b>                                     |      | <u><u>6,292,465</u></u> | <u><u>6,562,178</u></u> |
| <b>The funds of the charity:</b>                      |      |                         |                         |
| <b>Endowment funds</b>                                |      | 6,181,580               | 6,389,190               |
| <b>Unrestricted funds</b>                             |      |                         |                         |
| Unrestricted income funds                             |      | <u>110,885</u>          | <u>172,988</u>          |
| <b>Total charity funds</b>                            |      | <u><u>6,292,465</u></u> | <u><u>6,562,178</u></u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 16 March 2021 and signed on its behalf by:



Dr R Baxter  
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

## **Michael Robertson Scholarship Fund**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies**

##### **Statement of compliance**

The accounts (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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### **Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

These financial statements have been prepared on a going concern basis.

##### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 11.

##### **Income and endowments**

Investment income is recognised on a receivable basis. Income received from endowments is treated as unrestricted.

##### **Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

##### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

#### Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

#### 2 Investment income

|                     | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ | Total Funds<br>2019<br>£ |
|---------------------|----------------------------|-------------------------|--------------------------|--------------------------|
| Dividend income     | 188,777                    | -                       | 188,777                  | 212,739                  |
| Gross bond interest | 21,834                     | -                       | 21,834                   | 30,855                   |
| Gross bank interest | 178                        | -                       | 178                      | 376                      |
|                     | <u>210,789</u>             | <u>-</u>                | <u>210,789</u>           | <u>243,970</u>           |

All of the income in 2019 related to unrestricted funds.

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

#### 3 Total resources expended

|                               | Furtherance<br>of education | Total<br>2020  | Total<br>2019  |
|-------------------------------|-----------------------------|----------------|----------------|
|                               | £                           | £              | £              |
| <b>Direct costs</b>           |                             |                |                |
| Scholarships                  | 269,000                     | 269,000        | 218,933        |
| Administration of investments | 22,669                      | 22,669         | 26,522         |
|                               | <u>291,669</u>              | <u>291,669</u> | <u>245,455</u> |
| <b>Support costs</b>          |                             |                |                |
| Insurance                     | 470                         | 470            | -              |
| Trustees' expenses            | 213                         | 213            | 934            |
| Accountancy fees              | 3,207                       | 3,207          | 2,978          |
|                               | <u>3,890</u>                | <u>3,890</u>   | <u>3,912</u>   |
|                               | <u>295,559</u>              | <u>295,559</u> | <u>249,367</u> |

Of the expenditure in 2019, £26,522 related to endowment funds and £222,845 related to unrestricted funds.

#### 4 Trustees' remuneration and expenses

During the year expenses were paid to one of the trustees for out of pocket expenses incurred in their service as a trustee. A total of £213 was paid to or on behalf of the trustees.

No trustee or any person connected to a Trustee received remuneration in respect of their services as trustee during the year.

#### 5 Net outgoing resources

Net outgoing resources is stated after charging:

|                                     | 2020<br>£    | 2019<br>£    |
|-------------------------------------|--------------|--------------|
| Independent examiner's remuneration | <u>3,207</u> | <u>2,978</u> |

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

#### 6 Taxation

The registered charity is exempt from taxation on income and gains.

#### 7 Investments held as fixed assets

|                        | Listed<br>investments<br>£ |
|------------------------|----------------------------|
| <b>Market value</b>    |                            |
| As at 1 January 2020   | 6,366,298                  |
| Revaluation            | (184,943)                  |
| Additions              | 662,829                    |
| Disposals              | (685,888)                  |
| As at 31 December 2020 | <u>6,158,296</u>           |
| <b>Net book value</b>  |                            |
| As at 31 December 2020 | <u>6,158,296</u>           |
| As at 31 December 2019 | <u>6,366,298</u>           |

Investment assets can be further analysed as follows:

|                    | UK<br>£          | Overseas<br>£    |
|--------------------|------------------|------------------|
| Listed investments | 3,791,125        | 2,367,171        |
|                    | <u>3,791,125</u> | <u>2,367,171</u> |

#### 8 Creditors: Amounts falling due within one year

|                              | 2020<br>£    | 2019<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>3,127</u> | <u>2,898</u> |

#### 9 Other financial commitments

At the start of the year the Charity had pledged £503,800 to scholars.

During the year £269,000 was paid out for scholarships.

At the year end the Charity had pledged the following awards to be made to scholars after the year end:

2021/22 academic year - £111,200  
 2022/23 academic year - £97,600  
 2023/24 academic year - £42,000

## Michael Robertson Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

#### 10 Related parties

##### Controlling entity

The charity is controlled by the trustees.

#### 11 Analysis of funds

|                            | At 1 January<br>2020 | Incoming<br>resources | Resources<br>expended | Other<br>recognised<br>gains /<br>losses | At 31<br>December<br>2020 |
|----------------------------|----------------------|-----------------------|-----------------------|------------------------------------------|---------------------------|
|                            | £                    | £                     | £                     | £                                        | £                         |
| <b>General Funds</b>       |                      |                       |                       |                                          |                           |
| Unrestricted income fund   | 172,988              | 210,789               | (272,892)             | -                                        | 110,885                   |
| <b>Permanent Endowment</b> |                      |                       |                       |                                          |                           |
| Permanent endowment        | 6,389,190            | -                     | (22,667)              | (184,943)                                | 6,181,580                 |
|                            | <u>6,562,178</u>     | <u>210,789</u>        | <u>(295,559)</u>      | <u>(184,943)</u>                         | <u>6,292,465</u>          |

General Funds - the general funds receive investment income and are used to pay out scholarships.

Permanent Endowment - the permanent endowments are used to generate the funds needed to perform the charity's objectives and are revalued annually.

# Michael Robertson Scholarship Fund

## Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

### Prior period

|                            | At 1<br>January<br>2019 | Incoming<br>resources | Resources<br>expanded | Other<br>recognised<br>gains/ losses | At 31<br>December<br>2019 |
|----------------------------|-------------------------|-----------------------|-----------------------|--------------------------------------|---------------------------|
|                            | £                       | £                     | £                     | £                                    | £                         |
| <b>General Funds</b>       |                         |                       |                       |                                      |                           |
| Unrestricted income fund   | 151,863                 | 243,970               | (222,845)             | -                                    | 172,988                   |
| <b>Permanent Endowment</b> |                         |                       |                       |                                      |                           |
| Permanent Endowment        | 5,525,593               | -                     | (26,522)              | 890,119                              | 6,389,190                 |
|                            | <u>5,677,456</u>        | <u>243,970</u>        | <u>(249,367)</u>      | <u>890,119</u>                       | <u>6,562,178</u>          |

## 12 Net assets by fund

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2020 | Total Funds<br>2019 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 6,158,296          | 6,158,296           | 6,366,298           |
| Current assets                                    | 114,012               | 23,284             | 137,296             | 198,778             |
| Creditors: Amounts falling due<br>within one year | (3,127)               | -                  | (3,127)             | (2,898)             |
| Net assets                                        | <u>110,885</u>        | <u>6,181,580</u>   | <u>6,292,465</u>    | <u>6,562,178</u>    |

### Prior period

|                                                   | Unrestricted<br>Funds | Endowment<br>Funds | Total Funds<br>2019 | Total Funds<br>2018 |
|---------------------------------------------------|-----------------------|--------------------|---------------------|---------------------|
|                                                   | £                     | £                  | £                   | £                   |
| Investments                                       | -                     | 6,366,298          | 6,366,298           | 5,455,488           |
| Current assets                                    | 175,886               | 22,892             | 198,778             | 224,648             |
| Creditors: Amounts falling due<br>within one year | (2,898)               | -                  | (2,898)             | (2,680)             |
| Net assets                                        | <u>172,988</u>        | <u>6,389,190</u>   | <u>6,562,178</u>    | <u>5,677,456</u>    |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

|                                                    | Holding<br>01/01/2020 | Book Value<br>01/01/20120 | Market Value<br>01/01/2020 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2020 | Book Cost<br>31/12/2020 | Market Value<br>31/12/20120 | Date                                                 | Net<br>Income                    | Realised | Unrealised |
|----------------------------------------------------|-----------------------|---------------------------|----------------------------|--------------------|--------------------|----------------|----------------|----------------|-----------------------|-------------------------|-----------------------------|------------------------------------------------------|----------------------------------|----------|------------|
| <b>General Fund - 072780CHA</b>                    |                       |                           |                            |                    |                    |                |                |                |                       |                         |                             |                                                      |                                  |          |            |
| Assura Group Ltd<br>Ord GBP0.10                    | 226,909               | 112,485                   | 176,535                    |                    |                    |                |                | (2,269)        | 226,909               | 112,485                 | 174,266                     | 15/01/2020<br>15/04/2020<br>15/07/2020<br>14/10/2020 | 1,582<br>1,582<br>1,611<br>1,611 |          | (2,269)    |
| AstraZeneca Group Plc<br>Ordinary US\$0.25 shares  | 1,200                 | 7,603                     | 91,284                     |                    |                    |                |                | (3,396)        | 1,200                 | 36,182                  | 87,888                      | 30/03/2020<br>14/09/2020                             | 1,757<br>835                     |          | (3,396)    |
| Aviva<br>Cumulative Irredeemable shares - 3/4%     | 65,000                | 86,385                    | 98,800                     |                    |                    |                |                | 4,550          | 65,000                | 86,385                  | 103,350                     | 30/06/2020<br>31/12/2020                             | 2,844<br>2,844                   |          | 4,550      |
| BB Healthcare Trust plc<br>Ord 1p shares           | 80,000                | 93,765                    | 113,600                    |                    |                    |                |                | 28,400         | 80,000                | 93,765                  | 142,000                     | 09/01/2020<br>28/08/2020                             | 1,940<br>2,000                   |          | 28,400     |
| City Merchants High Yield Trust<br>ORD NPV         | 30,000                | 58,361                    | 59,100                     |                    |                    |                |                | (2,175)        | 30,000                | 58,361                  | 56,925                      | 25/02/2020<br>22/05/2020<br>19/08/2020<br>09/11/2020 | 750<br>750<br>750<br>750         |          | (2,175)    |
| Croda International<br>ORD GBP0.10609756           | 1,750                 | 87,595                    | 89,600                     | 750                |                    | 47,150         |                | 28,150         | 2,500                 | 134,745                 | 164,900                     | 28/05/2020<br>01/10/2020                             | 884<br>691                       |          | 28,150     |
| Dechra Pharmaceuticals<br>ORD GBP0.01              | 7,000                 | 29,324                    | 203,000                    |                    | 1,500              |                | 46,585         | 33,335         | 5,500                 | 43,220                  | 189,750                     | 08/04/2020<br>27/11/2020                             | 720<br>1,320                     | 3,085    | 30,250     |
| Diageo Plc<br>Ordinary 28 101/108p shares          | 8,000                 | 132,479                   | 256,040                    |                    |                    |                |                | (25,800)       | 8,000                 | 132,479                 | 230,240                     | 09/04/2020<br>08/10/2020                             | 2,193<br>3,398                   |          | (25,800)   |
| Diploma PLC<br>Ord GBP0.05                         | 3,000                 | 46,018                    | 60,720                     |                    |                    |                |                | 5,040          | 3,000                 | 46,018                  | 65,760                      | 22/01/2020                                           | 615                              |          | 5,040      |
| Diverse Income Trust plc<br>Ord GBP 0.001          | 82,500                | 82,448                    | 78,705                     | 17,500             |                    | 15,491         |                | 4,804          | 100,000               | 97,938                  | 99,000                      | 28/02/2020<br>29/05/2020<br>28/08/2020<br>30/11/2020 | 701<br>743<br>743<br>1,050       |          | 4,804      |
| Electrocomponents<br>Ord GBP0.10                   | 10,000                | 62,301                    | 67760                      |                    |                    |                |                | 19,290         | 10,000                | 62,301                  | 87,050                      | 08/01/2020<br>18/12/2020                             | 590<br>950                       |          | 19,290     |
| Experian Plc<br>Ord USD 0.10                       | 4,500                 | 77,832                    | 114840                     |                    |                    |                |                | 10,125         | 4,500                 | 77,832                  | 124,965                     | 31/01/2020<br>24/07/2020                             | 500<br>1,173                     |          | 10,125     |
| Foresight Solar Fund Ltd<br>NPV                    | 100,000               | 104,674                   | 126,000                    |                    |                    |                |                | (23,500)       | 100,000               | 104,674                 | 102,500                     | 28/02/2020<br>29/05/2020<br>28/08/2020<br>27/11/2020 | 1,690<br>1,690<br>1,720<br>1,730 |          | (23,500)   |
| GCP Infrastructure investments ltd<br>Ord GBP 0.01 | 100,000               | 116,699                   | 131,800                    |                    |                    |                |                | (22,800)       | 100,000               | 116,699                 | 109,000                     | 10/06/2020<br>28/08/2020<br>07/12/2020               | 1,900<br>1,900<br>1,900          |          | (22,800)   |
| C/f                                                |                       | 1,097,969                 | 1,667,784                  |                    |                    | 62,641         | 46,585         | 53,754         |                       | 1,203,086               | 1,737,594                   |                                                      | 50,404                           | 3,085    | 50,669     |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

| B/f                                                             | Holding<br>01/01/2020 | Book Value<br>01/01/20120 | Market Value<br>01/01/2020 | Additions<br>Units | Disposals<br>Units | Additions<br>£   | Disposals<br>£ | Gain<br>(Loss) | Holding<br>31/12/2020 | Book Cost<br>31/12/2020 | Market Value<br>31/12/20120 | Date                                                                             | Net<br>Income                            | Realised | Unrealised |
|-----------------------------------------------------------------|-----------------------|---------------------------|----------------------------|--------------------|--------------------|------------------|----------------|----------------|-----------------------|-------------------------|-----------------------------|----------------------------------------------------------------------------------|------------------------------------------|----------|------------|
|                                                                 |                       | 1,097,969                 | 1,667,784                  |                    |                    | 62,641           | 46,585         | 53,754         |                       | 1,203,086               | 1,737,594                   |                                                                                  | 50,404                                   | 3,085    | 50,669     |
| GCP Asset Backed Income Fund Ltd<br>ORD NPV                     | 54,452                | 55,238                    | 59,080                     |                    |                    |                  |                | (9,366)        | 54,452                | 55,238                  | 49,715                      | 28/02/2020<br>09/03/2020<br>09/06/2020<br>28/08/2020<br>27/11/2020<br>29/12/2020 | 844<br>1,900<br>844<br>844<br>844<br>136 |          | (9,366)    |
| Givaudan SA<br>CHF10.00                                         |                       |                           |                            | 12<br>14           |                    | 38,884<br>48,528 |                | (7,235)        | 26                    | 87,412                  | 80,177                      |                                                                                  |                                          |          | (7,235)    |
| Glaxo Smith Kline Plc<br>Ordinary 25p shares                    | 9,000                 | 127,165                   | 160,110                    |                    |                    |                  |                | (39,330)       | 9,000                 | 127,165                 | 120,780                     | 09/01/2020<br>09/04/2020<br>09/07/2020<br>08/10/2020                             | 1,710<br>2,070<br>1,710<br>1,710         |          | (39,330)   |
| Henderson Far East Income Ltd<br>Ord Shs NPV                    | 39,000                | 130,002                   | 142,545                    |                    |                    |                  |                | (15,210)       | 39,000                | 130,002                 | 127,335                     | 28/02/2020<br>29/05/2020<br>28/08/2020<br>27/11/2020                             | 2,223<br>2,223<br>2,262<br>2,262         |          | (15,210)   |
| Henderson Diversified Income Ltd<br>Ord NPV                     | 110,000               | 104,658                   | 103,510                    |                    |                    |                  |                | (2,200)        | 110,000               | 104,658                 | 101,310                     | 31/03/2020<br>30/06/2020<br>30/09/2020<br>31/12/2020                             | 1,210<br>1,210<br>1,210<br>1,210         |          | (2,200)    |
| Intermediate Capital Group Plc<br>5% NTS 24/03/23 GBP1000       | 46,000                | 49,513                    | 48,795                     |                    |                    |                  |                | 265            | 46,000                | 49,513                  | 49,059                      | 24/03/2020<br>24/09/2020                                                         | 1,150<br>1,150                           |          | 265        |
| Intermediate Capital Group Plc<br>6.25% GTD NTS 19/09/20 GBP100 | 85,000                | 85,374                    | 87,234                     |                    | 85,000             |                  | 85,000         | (2,234)        |                       |                         |                             | 01/03/2020<br>01/09/2020                                                         | 2,656<br>2,656                           | (2,234)  |            |
| International Biotechnology Trust<br>GBP0.25                    |                       |                           |                            | 4,300              |                    | 36,112           |                | (981)          | 4,300                 | 36,112                  | 35,131                      |                                                                                  |                                          |          | (981)      |
| JP Morgan Global Growth & Income plc<br>Ord 5p shares           | 32,500                | 105,715                   | 112,613                    |                    |                    |                  |                | 13,000         | 32,500                | 105,715                 | 125,613                     | 03/01/2020<br>03/04/2020<br>03/07/2020<br>02/10/2020                             | 1,060<br>1,060<br>1,060<br>1,069         |          | 13,000     |
| JP Morgan Global Core Real Assets<br>Ord NPV                    | 100,000               | 103,903                   | 103,500                    |                    |                    |                  |                | (4,700)        | 100,000               | 103,903                 | 98,800                      | 27/02/2020<br>28/05/2020<br>28/08/2020<br>30/11/2020                             | 750<br>750<br>750<br>750                 |          | (4,700)    |
| Legal & General Group<br>Ordinary 2.5p shares                   | 55,000                | 101,773                   | 166,650                    |                    |                    |                  |                | (20,240)       | 55,000                | 101,773                 | 146,410                     | 04/06/2020<br>24/09/2020                                                         | 6,952<br>2,712                           |          | (20,240)   |
| Liontrust Fund Partners LLP Asia Income                         | 90,000                | 126,153                   | 120,488                    | 20,000             |                    | 26,662           | 291            | 12,806         | 110,000               | 152,524                 | 159,665                     | 28/02/2020<br>01/06/2020<br>01/09/2020<br>30/11/2020                             | 931<br>513<br>1,673<br>2,226             |          | 12,806     |
| Londonmetric Property plc<br>Ord GBP 0.10                       | 50,000                | 81,486                    | 118,300                    |                    |                    |                  |                | (3,800)        | 50,000                | 81,486                  | 114,500                     | 10/01/2020<br>16/04/2020<br>22/07/2020<br>07/10/2020                             | 1,000<br>1,000<br>1,150<br>1,050         |          | (3,800)    |
| Mapeley<br>Ord NPV                                              | 2,500                 | 82,714                    |                            |                    |                    |                  |                | -              | 2,500                 | 82,714                  |                             |                                                                                  |                                          |          | -          |
| Meggitt<br>Ord 5p shares                                        | 21,250                | 102,030                   | 139,570                    |                    | 21,250             |                  | 58,117         | (81,453)       |                       |                         |                             |                                                                                  |                                          | (81,453) |            |
| Monks Investment Trust<br>Ord GBP 0.05                          | 13,000                | 107,412                   | 124,670                    |                    |                    |                  |                | 52,130         | 13,000                | 107,412                 | 176,800                     | 04/09/2020                                                                       | 325                                      |          | 52,130     |
| C/f                                                             |                       | 2,461,105                 | 3,154,848                  |                    |                    | 212,828          | 189,992        | (54,795)       |                       | 2,528,713               | 3,122,889                   |                                                                                  | 111,218                                  | (80,602) | 25,808     |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

| B/f                                                        | Holding<br>01/01/2020 | Book Value<br>01/01/20120 | Market Value<br>01/01/2020 | Additions<br>Units | Disposals<br>Units | Additions<br>£   | Disposals<br>£ | Gain<br>(Loss)<br>(54,795) | Holding<br>31/12/2020 | Book Cost<br>31/12/2020 | Market Value<br>31/12/20120 | Date                                                 | Net<br>Income                    | Realised  | Unrealised |
|------------------------------------------------------------|-----------------------|---------------------------|----------------------------|--------------------|--------------------|------------------|----------------|----------------------------|-----------------------|-------------------------|-----------------------------|------------------------------------------------------|----------------------------------|-----------|------------|
|                                                            |                       | 2,461,105                 | 3,154,848                  |                    |                    | 212,828          | 189,992        |                            |                       | 2,528,713               | 3,122,889                   |                                                      | 111,218                          | (80,602)  | 25,808     |
| Murray International Trust<br>Ordinary 25p shares          | 7,500                 | 51,805                    | 94,500                     |                    |                    |                  |                | (9,750)                    | 7,500                 | 51,805                  | 84,750                      | 19/02/2020<br>15/05/2020<br>14/08/2020<br>19/11/2020 | 900<br>1,313<br>900<br>900       |           | (9,750)    |
| M&G PLC<br>ORD GBP 0.05                                    | 9,500                 | 24,288                    | 22,534                     |                    |                    |                  |                | (3,729)                    | 9,500                 | 24,288                  | 18,805                      | 29/05/2020<br>30/09/2020                             | 1,498<br>570                     |           | (3,729)    |
| National Grid<br>ORD GBP0.12431289                         | 8,500                 | 81,674                    | 80,266                     | 4,750              |                    | 49,344           |                | (14,997)                   | 13,250                | 131,019                 | 114,613                     | 19/08/2020                                           | 4,240                            |           | (14,997)   |
| Novartis AG<br>CHF 0.50 (REGD)                             | 1,150                 | 46,486                    | 82,377                     |                    |                    |                  |                | (2,847)                    | 1,150                 | 53,583                  | 79,530                      | 05/03/2020                                           | 1,789                            |           | (2,847)    |
| Novo Nordisk A/S<br>DKK 2 SER B                            |                       |                           |                            | 900                |                    | 48,590           |                | (2,494)                    | 900                   | 48,590                  | 46,096                      | 18/08/2020                                           | 259                              |           | (2,494)    |
| Orsted A/S<br>DKK10                                        |                       |                           |                            | 500                |                    | 49,295           |                | 25,344                     | 500                   | 49,295                  | 74,639                      |                                                      |                                  |           | 25,344     |
| Paragon Banking Group Plc<br>6.125% 30/1/22 GBP 100 REGS   | 100,000               | 104,449                   | 104,570                    |                    |                    |                  |                | (1,645)                    | 100,000               | 104,449                 | 102,925                     | 30/01/2020<br>30/07/2020                             | 3,063<br>3,063                   |           | (1,645)    |
| Polar Cap Gbl Healthcare<br>GBP 0.25                       | 30,000                | 29,267                    | 71,400                     |                    | 15,000             |                  | 36,155         | 1,205                      | 15,000                | 14,634                  | 36,450                      | 28/02/2020<br>28/08/2020                             | 330<br>300                       | 455       | 750        |
| Polar Capital Funds<br>Global Convertible I GPS DIS        | 15,000                | 107,931                   | 121,800                    | 5,550              |                    | 48,764           | 517            | 27,849                     | 20,550                | 156,178                 | 197,897                     | 31/01/2020<br>30/04/2020<br>31/07/2020<br>30/10/2020 | 1,206<br>1,122<br>1,391<br>1,397 |           | 27,849     |
| Polar Capital Technology Trust<br>ORD0.25                  |                       |                           |                            | 1,500<br>500       |                    | 26,181<br>10,666 |                | 9,253                      | 2,000                 | 36,847                  | 46,100                      |                                                      |                                  |           | 9,253      |
| Primary Health Properties PLC<br>ORD GBP0.125              | 85,000                | 112,799                   | 136,000                    |                    |                    |                  |                | (6,120)                    | 85,000                | 112,799                 | 129,880                     | 21/02/2020<br>22/05/2020<br>21/08/2020<br>20/11/2020 | 1,254<br>1,254<br>1,254<br>1,254 |           | (6,120)    |
| Prudential<br>Ord GBP 0.05                                 | 9,500                 | 151,969                   | 137,655                    |                    |                    |                  |                | (9,690)                    | 9,500                 | 151,969                 | 127,965                     | 15/05/2020<br>28/09/2020                             | 1,980<br>396                     |           | (9,690)    |
| Reckitt Benckiser Group Plc<br>Ordinary 0.10               | 2,200                 | 74,454                    | 134,838                    |                    |                    |                  |                | 9,086                      | 2,200                 | 74,454                  | 143,924                     | 28/05/2020<br>29/09/2020                             | 2,235<br>1,606                   |           | 9,086      |
| Rio Tinto Plc<br>Ordinary 10p shares                       | 2,900                 | 91,573                    | 130,587                    |                    |                    |                  |                | 28,043                     | 2,900                 | 91,573                  | 158,630                     | 16/04/2020<br>17/09/2020                             | 5,147<br>3,472                   |           | 28,043     |
| Robeco Luxembourg SA Sustainable Water Eqty's<br>G GBP     |                       |                           |                            | 225                |                    | 49,327           |                | 4,761                      | 225                   | 49,327                  | 54,088                      |                                                      |                                  |           | 4,761      |
| Roche Holdings AG Genusscheine<br>NPV                      | 650                   | 127,782                   | 159,088                    |                    |                    |                  |                | 6,963                      | 650                   | 127,782                 | 166,051                     | 23/03/2020                                           | 3,371                            |           | 6,963      |
| Royal Dutch Shell Plc<br>Class B Ordinary Euro 0.07 shares | 5,900                 | 110,916                   | 132,131                    |                    | 5,900              |                  | 64,986         | (67,145)                   |                       |                         |                             | 23/03/2020<br>22/06/2020<br>21/09/2020               | 2,148<br>748<br>713              | (67,145)  |            |
| Relx Plc<br>GBP 0.1444                                     | 5,000                 | 75,905                    | 95,275                     |                    |                    |                  |                | (5,650)                    | 5,000                 | 75,905                  | 89,625                      | 28/05/2020<br>02/09/2020                             | 1,605<br>680                     |           | (5,650)    |
| Santander UK plc<br>10.375% Non Cum Prf SHS                | 48,000                | 80,676                    | 81,048                     |                    |                    |                  |                | (2,808)                    | 48,000                | 80,676                  | 78,240                      | 06/04/2020<br>06/10/2020                             | 2,490<br>2,490                   |           | (2,808)    |
| C/f                                                        |                       | 3,733,081                 | 4,738,916                  |                    |                    | 494,994          | 291,650        | (69,164)                   |                       | 3,963,886               | 4,873,096                   |                                                      | 169,552                          | (147,292) | 78,128     |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

| B/f                                                             | Holding<br>01/01/2020 | Book Value<br>01/01/2020 | Market Value<br>01/01/2020 | Additions<br>Units | Disposals<br>Units | Additions<br>£   | Disposals<br>£ | Gain<br>(Loss)   | Holding<br>31/12/2020 | Book Cost<br>31/12/2020 | Market Value<br>31/12/2020 | Date                                                 | Net<br>Income                    | Realised         | Unrealised    |
|-----------------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------|--------------------|------------------|----------------|------------------|-----------------------|-------------------------|----------------------------|------------------------------------------------------|----------------------------------|------------------|---------------|
|                                                                 |                       | 3,733,081                | 4,738,916                  |                    |                    | 494,994          | 291,650        | (69,164)         |                       | 3,963,886               | 4,873,096                  |                                                      | 169,552                          | (147,292)        | 78,128        |
| Scottish Widows plc<br>5.5% NTS 16/06/23                        | 115,000               | 116,746                  | 128,127                    |                    |                    |                  |                | (500)            | 115,000               | 116,746                 | 127,627                    | 16/06/2020                                           | 6,325                            |                  | (500)         |
| Segro Plc<br>ORD GBP0.10                                        | 12,000                | 76,382                   | 107,664                    |                    |                    |                  |                | 6,048            | 12,000                | 76,382                  | 113,712                    | 01/05/2020<br>24/09/2020                             | 1,728<br>828                     |                  | 6,048         |
| Sequoia Economic Infrast Inc FD Ltd<br>NPV                      | 99,447                | 101,258                  | 115,955                    | 13,392             |                    | 14,999           |                | (7,057)          | 112,839               | 116,257                 | 123,897                    | 21/02/2020<br>22/05/2020<br>28/08/2020               | 1,554<br>1,763<br>1,763          |                  | (7,057)       |
| Smith (DS)<br>Ordinary GBP0.10                                  | 37,863                | 145,021                  | 145,470                    |                    | 37,863             |                  | 113,052        | (32,418)         |                       |                         |                            | 27/11/2020                                           | 1,763                            | (32,418)         |               |
| Spirax-Sarco Engineering<br>ORD GBP0.269230769                  |                       |                          |                            | 375<br>425         |                    | 40,340<br>45,384 |                | 4,636            | 800                   | 85,724                  | 90,360                     | 06/11/2020                                           | 268                              |                  | 4,636         |
| SSP Group Plc<br>Ord GBP 0.01                                   | 4,607                 | 30,708                   | 29,946                     |                    | 4,607              |                  | 10,795         | (19,150)         |                       |                         |                            | 04/06/2020                                           | 276                              | (19,150)         |               |
| Standard Chartered Plc<br>Ord USD 0.50                          | 10,000                | 79,807                   | 71,240                     |                    | 10,000             |                  | 40,312         | (30,928)         |                       |                         |                            |                                                      |                                  | (30,928)         |               |
| Tate & Lyle<br>Ordinary 25p shares                              | 10,000                | 68,589                   | 76,020                     |                    |                    |                  |                | (8,580)          | 10,000                | 68,589                  | 67,440                     | 03/01/2020<br>31/07/2020                             | 880<br>2,080                     |                  | (8,580)       |
| Temple Bar Investment Trust<br>Ordinary 25p shares              | 5,000                 | 31,801                   | 73,800                     |                    | 5,000              |                  | 67,390         | (6,410)          |                       |                         |                            |                                                      |                                  | (6,410)          |               |
| Tesco<br>Ord GBP 0.05                                           | 25,000                | 51,511                   | 63,800                     |                    |                    |                  |                | (5,950)          | 25,000                | 51,511                  | 57,850                     | 03/07/2020<br>27/11/2020                             | 1,625<br>800                     |                  | (5,950)       |
| T R Property Investment Trust<br>Ord 25p shares                 | 25,000                | 45,805                   | 121,750                    |                    |                    |                  |                | (18,500)         | 25,000                | 45,805                  | 103,250                    | 07/01/2020<br>04/08/2020                             | 1,300<br>2,200                   |                  | (18,500)      |
| Unilever Plc<br>Ordinary 3.11p shares                           | 4,500                 | 58,085                   | 195,773                    |                    |                    |                  |                | 1,868            | 4,500                 | 58,085                  | 197,640                    | 18/03/2020<br>04/06/2020<br>09/09/2020<br>20/11/2020 | 1,562<br>1,626<br>1,664<br>1,686 |                  | 1,868         |
| United Kingdom (Government of) Treasury<br>4.125% IDX-LINK 2030 | 20,000                | 74,792                   | 75,150                     |                    |                    |                  |                | 886              | 20,000                | 74,792                  | 76,036                     | 22/01/2020<br>22/07/2020                             | 883<br>889                       |                  | 886           |
| Valu-Trac Investment Management Ltd Gravis Clean<br>GBP Net Inc | 60,000                | 55,473                   | 75,547                     |                    |                    |                  |                | 17,157           | 60,000                | 55,473                  | 92,704                     | 31/01/2020<br>30/04/2020<br>31/07/2020<br>30/10/2020 | 729<br>558<br>752<br>709         |                  | 17,157        |
| Victrex<br>Ordinary 1p shares                                   | 5,000                 | 84,665                   | 124,700                    |                    | 5000               |                  | 99,429         | (25,271)         |                       |                         |                            | 21/02/2020                                           | 2,307                            | (25,271)         |               |
|                                                                 |                       | <u>4,753,724</u>         | <u>6,143,857</u>           |                    |                    | <u>595,716</u>   | <u>622,628</u> | <u>(193,333)</u> |                       | <u>4,713,250</u>        | <u>5,923,612</u>           |                                                      | <u>208,072</u>                   | <u>(261,469)</u> | <u>68,136</u> |

Michael Robertson Scholarship Fund  
Appendix 1 - Investment Schedule

|                                                    | Holding<br>01/01/2020 | Book Value<br>01/01/20120 | Market Value<br>01/01/2020 | Additions<br>Units | Disposals<br>Units | Additions<br>£ | Disposals<br>£ | Gain<br>(Loss)   | Holding<br>31/12/2020 | Book Cost<br>31/12/2020 | Market Value<br>31/12/20120 | Date                     | Net<br>Income  | Realised         | Unrealised    |
|----------------------------------------------------|-----------------------|---------------------------|----------------------------|--------------------|--------------------|----------------|----------------|------------------|-----------------------|-------------------------|-----------------------------|--------------------------|----------------|------------------|---------------|
| <b>Growth Fund - 072781CHA</b>                     |                       |                           |                            |                    |                    |                |                |                  |                       |                         |                             |                          |                |                  |               |
| ABCAM<br>ORD GBP0.002                              | 1,500                 | 18,357                    | 20,280                     |                    |                    |                |                | 2,970            | 1,500                 | 18,357                  | 23,250                      | 17/04/2020               | 53             |                  | 2,970         |
| Baillie Gifford China Grwth Tst Plc<br>ORD GBP0.25 |                       |                           |                            | 3,350              |                    | 15,120         |                | 2,568            | 3,350                 | 15,121                  | 17,688                      |                          |                |                  | 2,568         |
| Euromoney Institutional Investor<br>Ord GBP 0.0025 | 2,000                 | 23,327                    | 26,040                     |                    |                    |                |                | (4,720)          | 2,000                 | 23,327                  | 21,320                      | 13/02/2020               | 446            |                  | (4,720)       |
| Fevertree Drinks Plc<br>Ordinary 0.25p shares      | 950                   | 2,675                     | 19,884                     |                    |                    |                |                | 4,123            | 950                   | 2,032                   | 24,007                      | 12/06/2020<br>16/10/2020 | 94<br>51       |                  | 4,123         |
| Fisher (James) & Sons Plc<br>Ordinary 25p shares   | 1,000                 | 2,081                     | 20,250                     |                    |                    |                |                | (10,780)         | 1,000                 | 2,081                   | 9,470                       | 06/11/2020               | 80             |                  | (10,780)      |
| Impax Asset Managemtn Group Plc<br>ORD GBP0.25     |                       |                           |                            | 3,000              |                    | 14,935         |                | 6,005            | 3,000                 | 14,935                  | 20,940                      |                          |                |                  | 6,005         |
| ITM Power<br>ORD GBP0.05                           |                       |                           |                            | 3,950              |                    | 16,823         |                | 3,559            | 3,950                 | 16,823                  | 20,382                      |                          |                |                  | 3,559         |
| Learnings Technologies Group Plc<br>GBP 0.00375    | 31,000                | 29,996                    | 44,330                     |                    | 10,000             |                | 17,152         | 11,042           | 21,000                | 20,320                  | 38,220                      | 30/10/2020               | 233            | 2,852            | 8,190         |
| M&G PLC<br>Ord GBP0.05                             | 5,000                 | 11,443                    | 11,860                     |                    |                    |                |                | (1,963)          | 5,000                 | 11,443                  | 9,898                       | 29/05/2020<br>30/09/2020 | 789<br>300     |                  | (1,963)       |
| MacFarlane Group<br>Ordinary 25p shares            | 17,000                | 11,551                    | 18,318                     |                    | 17,000             |                | 13,799         | (4,518)          |                       |                         |                             | 08/10/2020               | 119            | (4,518)          |               |
| Restore<br>GBP 0.05                                | 4,030                 | 11,972                    | 22,165                     |                    | 4,030              |                | 13,763         | (8,402)          |                       |                         |                             |                          |                | (8,402)          |               |
| RWS Holdings plc<br>Ordinary 5p shares             | 3,500                 | 15,927                    | 21,315                     |                    |                    |                |                | (2,555)          | 3,500                 | 12,476                  | 18,760                      | 21/02/2020<br>17/07/2020 | 245<br>61      |                  | (2,555)       |
| Trealt<br>ORD GBP0.02                              |                       |                           |                            | 3,750              |                    | 20,234         |                | 10,516           | 3,750                 | 20,234                  | 30,750                      | 13/08/2020               | 69             |                  | 10,516        |
| Trifast<br>Ord 5p shares                           | 10,000                | 7,211                     | 18,000                     |                    | 10,000             |                | 18,545         | 545              |                       |                         |                             |                          |                | 545              |               |
|                                                    |                       | <u>134,539</u>            | <u>222,441</u>             |                    |                    | <u>67,112</u>  | <u>63,260</u>  | <u>8,390</u>     |                       | <u>157,148</u>          | <u>234,684</u>              |                          | <u>2,540</u>   | <u>(9,523)</u>   | <u>17,913</u> |
|                                                    |                       | <u>4,888,263</u>          | <u>6,366,298</u>           |                    |                    | <u>662,829</u> | <u>685,888</u> | <u>(184,943)</u> |                       | <u>4,870,399</u>        | <u>6,158,296</u>            |                          | <u>210,611</u> | <u>(270,992)</u> | <u>86,049</u> |