

**CHARITY COMMISSION**

**Michael Robertson  
Scholarship Fund**

Registration number: 1014388

**Annual Report and Financial  
Statements**

**31 December 2020**



**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 Lindale GRANGE OVER SANDS LA11 6LJ
<b>Registered office</b>	The Rivelin Lindale GRANGE OVER SANDS LA11 6LJ
<b>Trustees</b>	Dr R Baxter  C Munday  A Fleck  J Light  S Ellis (Appointed 7 July 2020)
<b>Bankers</b>	Barclays Bank Plc 9 Highgate KENDAL LA9 4DA
<b>Accountant</b>	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
<b>Investment Advisor</b>	JM Finn 4 Coleman Street LONDON 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.

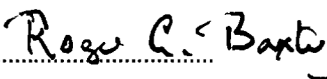
The Trustees retain sufficient capital to generate the income required to meet the anticipated costs of the main objects of the Charity.

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**

		Unrestricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
<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

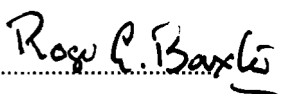


**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2020**

		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	(3,127)	(2,898)
<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

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#### 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 Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
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 of education	Total 2020	Total 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 £	2019 £
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 investments £
<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 £	Overseas £
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 £	2019 £
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 2020	Incoming resources	Resources expended	Other recognised gains / losses	At 31 December 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 January 2019	Incoming resources	Resources expanded	Other recognised gains/ losses	At 31 December 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 Funds	Endowment Funds	Total Funds 2020	Total Funds 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 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 Funds	Endowment Funds	Total Funds 2019	Total Funds 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 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 01/01/2020	Book Value 01/01/20120	Market Value 01/01/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2020	Book Cost 31/12/2020	Market Value 31/12/20120	Date	Net Income	Realised	Unrealised
<b>General Fund - 072780CHA</b>															
Assura Group Ltd Ord GBP0.10	226,909	112,485	176,535					(2,269)	226,909	112,485	174,266	15/01/2020 15/04/2020 15/07/2020 14/10/2020	1,582 1,582 1,611 1,611		(2,269)
AstraZeneca Group Plc Ordinary US\$0.25 shares	1,200	7,603	91,284					(3,396)	1,200	36,182	87,888	30/03/2020 14/09/2020	1,757 835		(3,396)
Aviva Cumulative Irredeemable shares - 3/4%	65,000	86,385	98,800					4,550	65,000	86,385	103,350	30/06/2020 31/12/2020	2,844 2,844		4,550
BB Healthcare Trust plc Ord 1p shares	80,000	93,765	113,600					28,400	80,000	93,765	142,000	09/01/2020 28/08/2020	1,940 2,000		28,400
City Merchants High Yield Trust ORD NPV	30,000	58,361	59,100					(2,175)	30,000	58,361	56,925	25/02/2020 22/05/2020 19/08/2020 09/11/2020	750 750 750 750		(2,175)
Croda International ORD GBP0.10609756	1,750	87,595	89,600	750		47,150		28,150	2,500	134,745	164,900	28/05/2020 01/10/2020	884 691		28,150
Dechra Pharmaceuticals ORD GBP0.01	7,000	29,324	203,000		1,500		46,585	33,335	5,500	43,220	189,750	08/04/2020 27/11/2020	720 1,320	3,085	30,250
Diageo Plc Ordinary 28 101/108p shares	8,000	132,479	256,040					(25,800)	8,000	132,479	230,240	09/04/2020 08/10/2020	2,193 3,398		(25,800)
Diploma PLC 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 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 29/05/2020 28/08/2020 30/11/2020	701 743 743 1,050		4,804
Electrocomponents Ord GBP0.10	10,000	62,301	67760					19,290	10,000	62,301	87,050	08/01/2020 18/12/2020	590 950		19,290
Experian Plc Ord USD 0.10	4,500	77,832	114840					10,125	4,500	77,832	124,965	31/01/2020 24/07/2020	500 1,173		10,125
Foresight Solar Fund Ltd NPV	100,000	104,674	126,000					(23,500)	100,000	104,674	102,500	28/02/2020 29/05/2020 28/08/2020 27/11/2020	1,690 1,690 1,720 1,730		(23,500)
GCP Infrastructure investments ltd Ord GBP 0.01	100,000	116,699	131,800					(22,800)	100,000	116,699	109,000	10/06/2020 28/08/2020 07/12/2020	1,900 1,900 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 01/01/2020	Book Value 01/01/20120	Market Value 01/01/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2020	Book Cost 31/12/2020	Market Value 31/12/20120	Date	Net 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 ORD NPV	54,452	55,238	59,080					(9,366)	54,452	55,238	49,715	28/02/2020 09/03/2020 09/06/2020 28/08/2020 27/11/2020 29/12/2020	844 1,900 844 844 844 136		(9,366)
Givaudan SA CHF10.00				12 14		38,884 48,528		(7,235)	26	87,412	80,177				(7,235)
Glaxo Smith Kline Plc Ordinary 25p shares	9,000	127,165	160,110					(39,330)	9,000	127,165	120,780	09/01/2020 09/04/2020 09/07/2020 08/10/2020	1,710 2,070 1,710 1,710		(39,330)
Henderson Far East Income Ltd Ord Shs NPV	39,000	130,002	142,545					(15,210)	39,000	130,002	127,335	28/02/2020 29/05/2020 28/08/2020 27/11/2020	2,223 2,223 2,262 2,262		(15,210)
Henderson Diversified Income Ltd Ord NPV	110,000	104,658	103,510					(2,200)	110,000	104,658	101,310	31/03/2020 30/06/2020 30/09/2020 31/12/2020	1,210 1,210 1,210 1,210		(2,200)
Intermediate Capital Group Plc 5% NTS 24/03/23 GBP1000	46,000	49,513	48,795					265	46,000	49,513	49,059	24/03/2020 24/09/2020	1,150 1,150		265
Intermediate Capital Group Plc 6.25% GTD NTS 19/09/20 GBP100	85,000	85,374	87,234		85,000		85,000	(2,234)				01/03/2020 01/09/2020	2,656 2,656	(2,234)	
International Biotechnology Trust GBP0.25				4,300		36,112		(981)	4,300	36,112	35,131				(981)
JP Morgan Global Growth & Income plc Ord 5p shares	32,500	105,715	112,613					13,000	32,500	105,715	125,613	03/01/2020 03/04/2020 03/07/2020 02/10/2020	1,060 1,060 1,060 1,069		13,000
JP Morgan Global Core Real Assets Ord NPV	100,000	103,903	103,500					(4,700)	100,000	103,903	98,800	27/02/2020 28/05/2020 28/08/2020 30/11/2020	750 750 750 750		(4,700)
Legal & General Group Ordinary 2.5p shares	55,000	101,773	166,650					(20,240)	55,000	101,773	146,410	04/06/2020 24/09/2020	6,952 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 01/06/2020 01/09/2020 30/11/2020	931 513 1,673 2,226		12,806
Londonmetric Property plc Ord GBP 0.10	50,000	81,486	118,300					(3,800)	50,000	81,486	114,500	10/01/2020 16/04/2020 22/07/2020 07/10/2020	1,000 1,000 1,150 1,050		(3,800)
Mapeley Ord NPV	2,500	82,714						-	2,500	82,714					-
Meggitt Ord 5p shares	21,250	102,030	139,570		21,250		58,117	(81,453)						(81,453)	
Monks Investment Trust 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 01/01/2020	Book Value 01/01/20120	Market Value 01/01/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss) (54,795)	Holding 31/12/2020	Book Cost 31/12/2020	Market Value 31/12/20120	Date	Net 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 Ordinary 25p shares	7,500	51,805	94,500					(9,750)	7,500	51,805	84,750	19/02/2020 15/05/2020 14/08/2020 19/11/2020	900 1,313 900 900		(9,750)
M&G PLC ORD GBP 0.05	9,500	24,288	22,534					(3,729)	9,500	24,288	18,805	29/05/2020 30/09/2020	1,498 570		(3,729)
National Grid 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 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 DKK 2 SER B				900		48,590		(2,494)	900	48,590	46,096	18/08/2020	259		(2,494)
Orsted A/S DKK10				500		49,295		25,344	500	49,295	74,639				25,344
Paragon Banking Group Plc 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 30/07/2020	3,063 3,063		(1,645)
Polar Cap Gbl Healthcare GBP 0.25	30,000	29,267	71,400		15,000		36,155	1,205	15,000	14,634	36,450	28/02/2020 28/08/2020	330 300	455	750
Polar Capital Funds 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 30/04/2020 31/07/2020 30/10/2020	1,206 1,122 1,391 1,397		27,849
Polar Capital Technology Trust ORD0.25				1,500 500		26,181 10,666		9,253	2,000	36,847	46,100				9,253
Primary Health Properties PLC ORD GBP0.125	85,000	112,799	136,000					(6,120)	85,000	112,799	129,880	21/02/2020 22/05/2020 21/08/2020 20/11/2020	1,254 1,254 1,254 1,254		(6,120)
Prudential Ord GBP 0.05	9,500	151,969	137,655					(9,690)	9,500	151,969	127,965	15/05/2020 28/09/2020	1,980 396		(9,690)
Reckitt Benckiser Group Plc Ordinary 0.10	2,200	74,454	134,838					9,086	2,200	74,454	143,924	28/05/2020 29/09/2020	2,235 1,606		9,086
Rio Tinto Plc Ordinary 10p shares	2,900	91,573	130,587					28,043	2,900	91,573	158,630	16/04/2020 17/09/2020	5,147 3,472		28,043
Robeco Luxembourg SA Sustainable Water Eqty G GBP				225		49,327		4,761	225	49,327	54,088				4,761
Roche Holdings AG Genusscheine NPV	650	127,782	159,088					6,963	650	127,782	166,051	23/03/2020	3,371		6,963
Royal Dutch Shell Plc Class B Ordinary Euro 0.07 shares	5,900	110,916	132,131		5,900		64,986	(67,145)				23/03/2020 22/06/2020 21/09/2020	2,148 748 713	(67,145)	
Relx Plc GBP 0.1444	5,000	75,905	95,275					(5,650)	5,000	75,905	89,625	28/05/2020 02/09/2020	1,605 680		(5,650)
Santander UK plc 10.375% Non Cum Prf SHS	48,000	80,676	81,048					(2,808)	48,000	80,676	78,240	06/04/2020 06/10/2020	2,490 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 01/01/2020	Book Value 01/01/2020	Market Value 01/01/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2020	Book Cost 31/12/2020	Market Value 31/12/2020	Date	Net 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 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 ORD GBP0.10	12,000	76,382	107,664					6,048	12,000	76,382	113,712	01/05/2020 24/09/2020	1,728 828		6,048
Sequoia Economic Infrast Inc FD Ltd NPV	99,447	101,258	115,955	13,392		14,999		(7,057)	112,839	116,257	123,897	21/02/2020 22/05/2020 28/08/2020	1,554 1,763 1,763		(7,057)
Smith (DS) 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 ORD GBP0.269230769				375 425		40,340 45,384		4,636	800	85,724	90,360	06/11/2020	268		4,636
SSP Group Plc 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 Ord USD 0.50	10,000	79,807	71,240		10,000		40,312	(30,928)						(30,928)	
Tate & Lyle Ordinary 25p shares	10,000	68,589	76,020					(8,580)	10,000	68,589	67,440	03/01/2020 31/07/2020	880 2,080		(8,580)
Temple Bar Investment Trust Ordinary 25p shares	5,000	31,801	73,800		5,000		67,390	(6,410)						(6,410)	
Tesco Ord GBP 0.05	25,000	51,511	63,800					(5,950)	25,000	51,511	57,850	03/07/2020 27/11/2020	1,625 800		(5,950)
T R Property Investment Trust Ord 25p shares	25,000	45,805	121,750					(18,500)	25,000	45,805	103,250	07/01/2020 04/08/2020	1,300 2,200		(18,500)
Unilever Plc Ordinary 3.11p shares	4,500	58,085	195,773					1,868	4,500	58,085	197,640	18/03/2020 04/06/2020 09/09/2020 20/11/2020	1,562 1,626 1,664 1,686		1,868
United Kingdom (Government of) Treasury 4.125% IDX-LINK 2030	20,000	74,792	75,150					886	20,000	74,792	76,036	22/01/2020 22/07/2020	883 889		886
Valu-Trac Investment Management Ltd Gravis Clean GBP Net Inc	60,000	55,473	75,547					17,157	60,000	55,473	92,704	31/01/2020 30/04/2020 31/07/2020 30/10/2020	729 558 752 709		17,157
Victrex 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  
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	Holding 01/01/2020	Book Value 01/01/20120	Market Value 01/01/2020	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2020	Book Cost 31/12/2020	Market Value 31/12/20120	Date	Net Income	Realised	Unrealised
<b>Growth Fund - 072781CHA</b>															
ABCAM 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 ORD GBP0.25				3,350		15,120		2,568	3,350	15,121	17,688				2,568
Euromoney Institutional Investor 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 Ordinary 0.25p shares	950	2,675	19,884					4,123	950	2,032	24,007	12/06/2020 16/10/2020	94 51		4,123
Fisher (James) & Sons Plc 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 ORD GBP0.25				3,000		14,935		6,005	3,000	14,935	20,940				6,005
ITM Power ORD GBP0.05				3,950		16,823		3,559	3,950	16,823	20,382				3,559
Learnings Technologies Group Plc 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 Ord GBP0.05	5,000	11,443	11,860					(1,963)	5,000	11,443	9,898	29/05/2020 30/09/2020	789 300		(1,963)
MacFarlane Group Ordinary 25p shares	17,000	11,551	18,318		17,000		13,799	(4,518)				08/10/2020	119	(4,518)	
Restore GBP 0.05	4,030	11,972	22,165		4,030		13,763	(8,402)						(8,402)	
RWS Holdings plc Ordinary 5p shares	3,500	15,927	21,315					(2,555)	3,500	12,476	18,760	21/02/2020 17/07/2020	245 61		(2,555)
Trealt ORD GBP0.02				3,750		20,234		10,516	3,750	20,234	30,750	13/08/2020	69		10,516
Trifast 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>