

**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 Lindale GRANGE OVER SANDS LA11 6LJ
<b>Registered office</b>	The Rivelin Lindale GRANGE OVER SANDS LA11 6LJ
<b>Trustees</b>	Dr R Baxter (Resigned 21 February 2022) C Munday (Resigned 13 November 2021) A Fleck (Resigned 19 July 2021) J Light S Ellis N Martin (Appointed 16 December 2021)
<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 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.

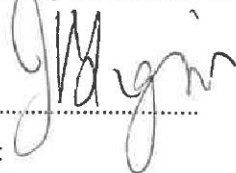
All cash is held on interest bearing accounts. The Trustees have wide investment powers, namely:

- 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.

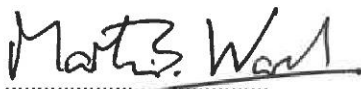
**Basis of independent examiner's report**

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 Funds	Endowment Funds	Total Funds 2021	Total Funds 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>7,165,931</u>		<u>6,292,465</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>7,165,931</u>		<u>6,292,465</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

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#### 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 Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
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 of education	Total 2021	Total 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 £	2020 £
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 investments £
<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 £	Overseas £
Listed investments	<u>4,287,024</u>	<u>2,541,596</u>
	<u>4,287,024</u>	<u>2,541,596</u>

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

	2021 £	2020 £
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 2021	Incoming resources	Resources expended	Other recognised gains / losses	At 31 December 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 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>

**12 Net assets by fund**

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 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 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 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>

Michael Robertson Scholarship Fund  
Appendix 1 – Investment Schedule

General Fund - 072780CHA

	Holding 01/01/2021	Book Value 01/01/2021	Market Value 01/01/2021	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2021	Book Cost 31/12/2021	Market Value 31/12/2021	Net Date Income	Realised	Unrealised
Assura Group Ltd Ord GBP0.10	226,909	112,485	174,266					(15,884)	226,909	112,485	158,382	1,611 13/01/2021 1,611 14/04/2021 1,679 14/07/2021 1,879 13/08/2021		(15,894)
AstraZeneca Group Plc Ordinary US\$0.25 Shares	1,200	36,182	87,888					16,248	1,200	36,182	104,136	1,649 13/08/2021 778		16,248
Akva Cumulative Irredeemable shares - 3/4%	65,000	86,385	103,350					(2,925)	65,000	86,385	100,425	2,844 30/06/2021 2,844 31/12/2021		(2,925)
BB Healthcare Trust plc Ord 1p shares	80,000	93,785	142,000					18,800	80,000	93,765	160,800	2,000 30/04/2021 2,412 03/09/2021		18,800
Invesco Bond Income ORD NPV	30,000	58,361	56,925					(750)	30,000	58,361	56,175	750 25/02/2021 750 21/05/2021 825 18/08/2021 825 11/11/2021		(750)
Croda International ORD GBP0.10609756	2,500	134,745	164,800					88,100	2,500	134,745	253,000	1,288 04/06/2021 1,088 05/10/2021		88,100
Dacria Pharmaceuticals ORD GBP0.01	5,500	49,220	189,750	1,000			45,281	95,156	4,500	35,362	239,625	811 07/04/2021 1,323 19/11/2021	10,781	84,375
Diageo Plc Ordinary 28 101/106p shares	8,000	132,479	230,240					92,640	8,000	132,479	322,880	2,237 08/04/2021 3,567 07/10/2021		92,640
Diploma PLC Ord GBP0.05	3,000	46,018	65,780	1,250		29,852		47,773	4,250	75,880	143,995	900 25/01/2021 531 16/06/2021		47,773
Diverse Income Trust plc Ord GBP 0.001	100,000	97,938	99,000	20,000		21,351		17,049	120,000	119,289	137,400	950 26/02/2021 1,060 28/05/2021 1,060 31/08/2021 1,320 30/11/2021		17,049
Electrocomponents Ord GBP0.10	10,000	62,301	87050					33,550	10,000	62,301	120,600	610 29/01/2021 980 23/07/2021		33,550
Experian Plc Ord USD 0.10	4,500	77,832	124665					38,475	4,500	77,832	163,440	480 05/02/2021 1,061 23/07/2021		38,475
Forseight Solar Fund Ltd NPV	100,000	104,674	102,500					(1,100)	100,000	104,674	101,400	1,730 05/03/2021 1,730 28/05/2021 1,745 27/08/2021 1,745 26/11/2021		(1,100)
GCP Infrastructure Investments Ltd Ord GBP 0.01	100,000	116,698	109,000					(600)	100,000	116,699	108,400	1,750 09/03/2021 1,750 09/09/2021 1,750 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 01/01/2021	Book Value 01/01/2021	Market Value 01/01/2021	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2021	Book Cost 31/12/2021	Market Value 31/12/2021	Date Income	Realised	Unrealised
BT		1,203,066	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 Ord NPV	54,452	55,238	49,715					3,104	54,452	55,238	52,818	05/03/2021 14/06/2021 27/09/2021 10/12/2021	858 858 858 858	3,104
Giraudan SA 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 Ordinary 25p shares	9,000	127,165	120,780		9,000		107,640	(13,140)				14/01/2021 08/04/2021	1,710 2,070	(13,140)
Henderson Far East Income Ltd Ord Sha NPV	39,000	130,002	127,335		6,000	19,637		(14,282)	45,000	148,700	132,750	28/02/2021 28/05/2021 27/09/2021 28/11/2021	2,282 2,610 2,855 2,855	(14,282)
Henderson Diversified Income Ltd Ord NPV	110,000	104,668	101,310					(10,590)	110,000	104,668	90,420	31/03/2021 30/06/2021 30/09/2021 31/12/2021	1,210 1,210 1,210 1,210	(10,890)
Intermediate Capital Group Plc 5% NTS 24/03/23 GBP 1000	46,000	49,513	49,059					(1,553)	46,000	49,513	47,507	24/03/2021 24/09/2021	1,150 1,150	(1,553)
International Biotechnology Trust GBP 0.25	4,300	36,112	35,131					(2,389)	4,300	36,112	32,143	29/01/2021 27/08/2021	611 611	(2,989)
J.P. Morgan Global Growth & Income plc Ord 5p shares	32,500	105,715	125,613					25,838	32,500	105,715	151,450	08/01/2021 01/04/2021 08/07/2021 08/10/2021	1,069 1,069 1,069 1,378	25,838
J.P. Morgan Global Core Real Assets Ord NPV	100,000	103,903	98,800		20,000	19,888		(8,648)	120,000	123,791	110,040	25/02/2021 27/05/2021 27/08/2021 29/11/2021	1,000 1,200 1,200 1,200	(8,648)
Legal & General Group 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 20/09/2021	7,710 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 01/05/2021 31/08/2021 30/11/2021	638 913 2,290 2,937	1,863
Londometric Property plc Ord GBP 0.10	50,000	81,486	114,500					27,200	50,000	81,486	141,700	08/01/2021 15/04/2021 13/07/2021 08/10/2021	1,050 1,050 1,175 1,100	27,200
Mapleley Ord NPV	2,500	82,714							2,500	82,714				
Manila Investment Trust 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 01/01/2021	Book Value 01/01/2021	Market Value 01/01/2021	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2021	Book Cost 31/12/2021	Market Value 31/12/2021	Net Date Income	Realised (2,353)	Unrealised 476,537
B/F			3,122,588			137,540	152,921	-14,178		2,531,230	3,581,685	113,268		
Murray International Trust 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 ORD GBP 0.05	9,500	24,288	18,805					147	9,500	24,288	18,953	580	580	
National Grid 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 CHF 0.50 (REGD)	1,150	53,583	79,530					(4,704)	1,150	53,583	74,827	1,733		(4,704)
Nova Nordisk A/S DKK 2 SER B	900	48,590	46,096	400		21,262		40,678	1,300	69,851	108,036	637	637	40,678
Oreid A/S DKK10	500	49,295	74,639					(27,422)	500	49,295	47,217	486		(27,422)
Oxford Instrument ORD GBP 0.05				1,500		37,125		2,325	1,500	37,125	39,450	194		2,325
Paragon Banking Group Plc 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 GBP 0.25	15,000	14,634	36,450					9,675	15,000	14,634	46,125	150	150	1,205
Polar Capital Funds 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 ORD0.25	2,000	36,647	46,100					8,460	2,000	36,647	54,560			54,560
Primary Health Properties PLC 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 Ord GBP 0.05	9,500	161,969	127,965		9,500		113,402	(14,563)					(14,563)	
Reckitt Benckiser Group Plc 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 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 G GBP	225	49,327	54,088					15,610	225	49,327	69,698	587		69,698
Roche Holdings AG Genuescheine NPV	850	127,782	186,051					33,668	650	127,782	199,719	2,988		33,668
Relx Plc 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 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 01/01/2021	Book Value 01/01/2021	Market Value 01/01/2021	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2021	Book Cost 31/12/2021	Market Value 31/12/2021	Net Date Income	Realised (17,464)	Unrealised 666,669
BM		3,963,886	4,873,096			195,927	301,804	557,498		3,856,264	5,324,706	183,857		
Scottish Widows plc 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 ORD GBP0.10	12,000	76,392	113,712					58,668	12,000	76,392	172,380	04/05/2021 24/06/2021	1,824 888	58,668
Societe Economic Infrast Inc FD Ltd NPV	98,447	116,257	123,897					(2,257)	112,839	116,257	121,640	05/03/2021 08/05/2021 06/09/2021 03/12/2021	1,763 1,763 1,763 1,763	(2,257)
Spectris ORD 6P				3,000		94,049		15,691	3,000	94,049	109,740	30/06/2021 12/11/2021	1,395 690	15,691
Spirax-Sarco Engineering ORD GBP0.268230769	800	85,724	90,360					38,040	800	85,724	128,400	21/05/2021 12/11/2021	676 308	38,040
Tate & Lyle Ordinary 25p shares	10,000	68,589	67,440					(1,300)	10,000	68,589	66,140	06/01/2021 06/06/2021	880 2,200	(1,300)
Tesco Ord GBP 0.05	25,000	51,511	57,850					(635)	25,000	51,511	57,215	08/01/2021 26/02/2021 02/07/2021 26/11/2021	1,300 12,733 1,174 632	(635)
T R Property Investment Trust 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 Ordinary 3.11p shares	4,500	58,085	197,640					(20,092)	4,500	58,085	177,548	17/03/2021 10/06/2021 07/09/2021 01/12/2021	1,692 1,670 1,662 1,619	(20,092)
United Kingdom (Government of) Treasury 4.125% IDX-LINK 2030	20,000	74,792	76,036					1,100	20,000	74,792	77,136	22/01/2021 22/07/2021	882 896	1,100
Valu-Trac Investment Management Ltd Gravis Clean GBP Net Inc	60,000	55,473	92,704					(2,231)	60,000	55,473	90,473	28/01/2021 30/04/2021 30/07/2021 29/10/2021	769 778 843 830	(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 01/01/2021	Book Value 01/01/2021	Market Value 01/01/2021	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2021	Book Cost 31/12/2021	Market Value 31/12/2021	Net Date Income	Realised	Unrealised
<b>Growth Fund - 072716CHA</b>														
ASCOM ORD GBP0.002	1,500	18,357	23,250					2,745	1,500	18,357	25,995			2,745
ASXII Holding NV Euro 0.08				48		20,232		8,292	48	20,232	28,525	12/05/2021 12/11/2021	54 63	8,292
Baillie Gifford China Growth Tel Plc ORD GBP0.25	3,350	15,121	17,688					(5,260)	3,350	15,120	12,429	23/07/2021 12/11/2021	154 85	(5,260)
Blue Prism Group Plc ORD GBP0.01				1,000		15,226		(2,596)	1,000	15,226	12,630			(2,596)
Darfrance Plc ORD GBP0.01				2,600		9,621		1,304	2,600	9,621	10,925			1,304
Euro money Institutional Investor Ord GBP 0.0025	2,000	23,327	21,320					(2,820)	2,000	23,327	18,500	16/02/2021 25/06/2021	228 114	(2,820)
Fevertree Drinks Plc Ordinary 0.25p shares	950	2,032	24,007					1,691	950	2,033	25,698	29/05/2021 22/10/2021	98 52	1,691
Fisher (James) & Sons Plc Ordinary 25p shares	1,000	2,081	9,470		1,000		8,539	(931)						(931)
Impax Asset Management Group Plc ORD GBP0.25	3,000	14,535	20,940		900 2,100		9,920 22,692	11,672				28/03/2021 15/07/2021	204 108	
ITM Power ORD GBP0.05	3,950	16,823	20,382					(4,819)	3,950	16,823	15,563			(4,819)
Learnings Technologies Group Plc GBP 0.00375	21,000	20,320	38,220		21,000		37,273	(947)						(947)
M&G PLC Ord GBP0.05	5,000	11,443	9,898					77	5,000	11,443	9,875	28/04/2021 28/09/2021	512 305	77
Morgan Advanced Materials Plc ORD GBP 0.25				4,750		17,534		(505)	4,750	17,534	17,029			(505)
Restore GBP 0.05														
RWS Holdings plc Ordinary 5p shares	3,500	12,476	18,760					3,990	3,500	12,476	22,750	19/02/2021 16/07/2021	254 70	3,990
Treatl ORD GBP0.02	3,750	20,234	30,750					17,438	3,750	20,234	48,188	18/03/2021 12/08/2021	156 75	17,438
Trustpilot Group Plc ORD GBP 0.01				2,100 1,000			8,394 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