

**Michael Robertson  
Scholarship Fund**

Registration number: 1014388

**Annual Report and Financial  
Statements**

**31 December 2022**

## **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 15A Scotby Village CARLISLE CA4 8BS
<b>Registered office</b>	Rosebank 15A Scotby Village CARLISLE CA4 8BS
<b>Trustees</b>	Dr R Baxter (Resigned 21 February 2022) J Light S Ellis N Martin J Whittle (Appointed 15 November 2022)
<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 Copthall Avenue LONDON 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**

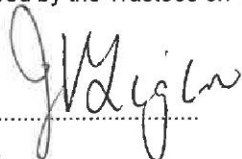
The trust's investment assets are managed by external fund managers, J M Finn. There were no restrictions on the charity's power to invest and the funds are invested in a portfolio of investment funds.

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**

		Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
<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

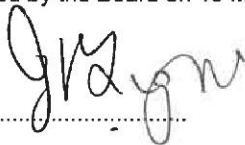


**Michael Robertson Scholarship Fund**  
**Balance Sheet as at 31 December 2022**

		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 Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
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 Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
<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 of education	Total 2022	Total 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**

	Listed investments £
<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:

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

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

	2022 £	2021 £
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 January 2022	Incoming resources	Resources expended	Transfers	Other recognised gains / losses	At 31 December 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 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>

### 13 Total return on investments

	Trust for investment £	Unapplied total return £	Total endowment £
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 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 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 Funds	Endowment Funds	Total Funds 2022	Total Funds 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 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 Funds	Restricted 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>



General Fund - 0727B0CHA	Holding 01/01/2022	Book Value 01/01/2022	Market Value 01/01/2022	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2022	Book Cost 31/12/2022	Market Value 31/12/2022	Date Income	Realised	Unrealised
* ASCAM 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 USD 0.60				275		38,238		4,852	275	38,288	33,586	10/11/2022	103	(4,692)
Asure Group Ltd Ord GBP0.10	228,909	112,485	153,382		87,637		61,517	(20,792)	139,272	69,041	75,873	12/01/2022 13/04/2022 13/07/2022 12/10/2022	1,579 1,579 1,770 1,086	(7,493) (13,364)
AstraZeneca Group Plc Ordinary USD0.25 shares	1,200	36,182	104,138					30,480	1,200	36,182	134,616	28/03/2022 12/09/2022	1,744 917	30,480
* ASUL Holding NV Euro 0.05	48	20,232	25,525	12		6,109		(7,879)	60	26,341	26,755	12/05/2022 12/08/2022 14/11/2022	129 47 49	(7,879)
Aviva 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 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 Redeemable Ord GBP 0.01	80,000	83,765	160,600					(38,240)	80,000	83,765	125,560	28/04/2022 02/09/2022	2,412 2,558	(38,240)
Invesco Bond Income ORD NPV	30,000	58,361	56,175		30,000		47,608	(8,567)		-	-	21/02/2022 20/05/2022 19/05/2022	825 825 825	(8,567)
Croda International ORD GBP0.1669756	2,500	134,745	253,660					(87,803)	2,500	134,745	165,100	05/05/2022 04/10/2022	1,413 1,175	(87,803)
* Devitree Plc ORD GBP0.01	2,500	9,621	10,925					(4,198)	2,600	9,621	6,726			(4,198)
Dacria Pharmaceuticals ORD GBP0.01	4,500	35,362	239,625					(121,815)	4,500	35,362	117,810	07/04/2022 15/11/2022	540 1,460	(121,815)
Digene Plc 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 20/10/2022	2,349 2,936	(18,587)
Diploma PLC Ord GBP0.05	4,250	75,880	143,385					(25,415)	4,250	75,880	117,980	04/02/2022 10/06/2022	1,279 638	(25,415)
Diverso Income Trust plc Ord GBP 0.001	120,000	119,289	137,400					(27,640)	120,000	119,289	109,580	25/02/2022 31/08/2022 31/08/2022 30/11/2022	1,080 1,080 1,080 1,440	(27,640)
Ecotin US Renewables Infra TST PLC Ord USD 0.01				50,000		49,458		(8,366)	60,000	49,458	41,100	10/06/2022 29/08/2022 28/11/2022	667 693 715	(8,366)
Electrocomponents Ord GBP0.10	10,000	62,301	120,600		10,000			(120,000)		-	-			(120,000)
Espejan Plc Ord USD 0.10	4,500	77,832	163,440					(36,855)	4,500	77,832	135,585	04/02/2022 22/07/2022	526 1,339	(36,855)
* Fawcett Drinks Plc Ordinary 0.25p shares	950	2,093	25,689	1,600		17,242		(16,649)	2,550	19,274	26,291	27/05/2022 21/10/2022	507 53	(16,649)
Fewright Solar Fund Ltd NPV	100,000	104,674	101,400		100,000		120,582	19,182		-	-	29/03/2022 27/05/2022 28/08/2022	1,745 1,745 1,780	19,182
GCP Infrastructure Investments Ltd Ord GBP 0.01	100,000	116,699	108,400					(8,400)	100,000	116,699	102,000	08/03/2022 07/08/2022 06/08/2022 08/12/2022	1,750 1,750 1,750 1,750	(8,400)
CPI		1,596,684	2,261,201			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 01/01/2022	Book Value 01/01/2022	Market Value 31/12/2022	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2022	Book Cost 31/12/2022	Market Value 31/12/2022	Net 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 Ord NPV	54,452	55,238	52,818					(7,078)	54,452	55,238	45,740	04/03/2022 14/06/2022 07/07/2022 08/12/2022	858 861 851 861	(7,078)
Gvaudan SA CHF10.00	26	87,412	100,392					(95,145)	26	87,412	85,837	30/03/2022	914	(35,145)
Gainger PLC Ord GBP 0.05				7,500		22,153		(3,259)	7,500	22,153	18,900	01/07/2022	156	(3,253)
Henderson Env Estal Income Ltd Ord Sts NPV	45,000	149,700	132,750		45,000		124,279	(8,471)		-	-	25/02/2022 27/05/2022 26/08/2022	2,655 2,655 2,700	(8,471)
Henderson Diversified Income Ltd Ord NPV	110,000	104,559	80,420		110,000		75,005	(15,414)		-	-	30/06/2022 31/03/2022	1,210 1,210	(15,414)
Idm Corp Com USD 0.01				100 25		19,456 3,051		(914)	125	21,506	23,593			(914)
Intermediate Capital Group Plc 5% NTS 24/03/23 GBP1000	48,000	49,513	47,507					(1,737)	48,000	49,513	45,770	24/03/2022 24/09/2022	1,150 1,150	(1,737)
International Biotechnology Trust 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 Ord 5p shares	32,500	105,715	151,450					(13,000)	32,500	105,715	138,450	07/01/2022 08/04/2022 01/07/2022 07/10/2022	1,378 1,378 1,378 1,381	(13,000)
JP Morgan Global Core Real Assets Ord NPV	120,000	123,791	110,040	28,000		30,009		(7,441)	148,000	153,000	132,608	25/02/2022 31/03/2022 04/06/2022 29/11/2022	1,200 1,200 1,480 1,480	(7,441)
Legal & General Group Ordinary 2.5p shares	61,000	118,185	181,475					(29,280)	61,000	118,185	152,195	01/06/2022 25/09/2022	8,035 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 Income Ilc	110,000	152,524	161,348					(18,133)	110,000	152,524	143,215	28/02/2022 31/05/2022 31/08/2022 30/11/2022	700 733 2,451 3,293	(18,133)
Londometric Property plc Ord GBP 0.10	50,000	81,486	141,700					(55,550)	50,000	81,486	86,150	13/07/2022 07/01/2022 12/04/2022	750 1,100 1,100	(55,550)
Marsh & Muelian Companies Inc Com STK USD1				280		40,402		(2,101)	280	40,402	38,301	15/11/2022	118	(2,101)
Miquelley Ord NPV	2,500	82,714						-	2,500	82,714	-	12/05/2022	4,400	
Microdot Corp Comm STK USD 0.001				170		41,694		(7,959)	170	41,697	33,701	08/08/2022 08/12/2022	77 80	(7,983)
Mid Wynd Intern Invest Trust Ord GBP 0.01				6,500		49,353		(2,943)	6,500	49,353	46,410	04/11/2022	436	(2,943)
Marks Investment Trust 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 01/01/2022	Book Value 01/01/2022	Market Value 01/01/2022	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2022	Book Cost 31/12/2022	Market Value 31/12/2022	Net Date Income	Realised	Unrealised
Bf														
* Morgan Advanced Materials Plc 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 18/11/2022	112,672	(853,400)
Murray International Trust Ordinary 25p shares	7,500	51,205	86,700					19,350	7,500	51,605	100,050	18/02/2022 18/05/2022 16/09/2022 18/11/2022	280 782	(1,147)
* MKG PLC ORD GBP 0.05	14,500	35,731	25,929					(1,590)	14,500	35,731	27,238	28/04/2022 23/09/2022	1,768 869	(1,590)
Nestle SA CHF 0.10 (Regd)				475		48,837		(3,349)	475	48,837	45,488			(3,349)
National Grid ORD GBP 0.12431239	13,250	131,019	140,424					(8,269)	13,250	131,019	132,156	18/01/2022 17/05/2022	2,280 4,473	(8,269)
Novartis AG CHF 0.30 (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 DKK 2 SER B	1,300	69,851	108,036					37,119	1,300	69,851	145,155	29/05/2022 15/08/2022	742 456	37,119
Orsted A/S DKK10	500	49,295	47,217					(9,642)	500	49,295	37,575	13/04/2022	511	(9,642)
Oxford Instrument 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 23/08/2022	86 206	(5,012)
Paragon Banking Group Plc 6.125% 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 GBP 0.25	15,000	14,634	46,125					3,825	15,000	14,634	49,950	28/02/2022 31/08/2022	150 150	3,825
Polar Capital Funds Global Convertible (GPS DIS	20,550	156,178	176,730					(18,894)	20,550	156,178	158,646	31/01/2022 23/04/2022 28/07/2022 28/10/2022	1,763 1,784 1,805 2,024	(18,894)
Polar Capital Technology Trust ORD 0.25	2,000	36,847	54,560					(20,080)	2,000	36,847	34,450			(20,080)
Primary Health Properties PLC ORD GBP 0.125	85,000	112,799	129,690					(34,510)	85,000	112,799	94,180	25/02/2022 20/05/2022 10/08/2022 25/11/2022 18/09/2022 25/11/2022	1,381 1,381 701 701 690 680	(34,510)
Reckitt Benckiser Group Plc Ordinary 0.10	2,200	74,454	139,524					(12,936)	2,200	74,454	126,568	09/05/2022 14/09/2022	2,235 1,606	(12,936)
Rio Tinto Plc Ordinary 10c shares	2,900	91,573	141,968					26,274	2,900	91,573	165,142	21/04/2022 22/09/2022	10,217 6,427	26,274
Robeco Luxembourg SA Sustainable Water Ecycle 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 NPV	850	127,782	199,719					(30,943)	850	127,782	166,776	21/05/2022	3,206	(30,943)
RS Group PLC ORD GBP 0.10				10,000				89,550	10,000	82,301	89,550	07/01/2022 22/07/2022	840 1,180	89,550
Reis Plc GBP 0.1444	5,000	75,905	120,100					(5,700)	5,000	75,905	114,400	07/06/2022 09/09/2022	1,775 785	(5,700)
* RWS Holdings plc Ordinary 5c shares	3,500	12,476	22,750	5,400		18,005		(7,327)	8,900	30,482	35,428	26/02/2022 22/07/2022	298 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  
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	Holding 01/01/2022	Book Value 01/01/2022	Market Value 01/01/2022	Additions Units	Disposals Units	Additions £	Disposals £	Gain (Loss)	Holding 31/12/2022	Book Cost 31/12/2022	Market Value 31/12/2022	Date Income	Realised	Unrealised
<b>Growth Fund – 072781CHA</b>														
Bellie Gifford China Growth Trd Plc ORD GBP0.25	3,350	15,120	12,429		3,350		8,797	(8,692)					(3,692)	
Blue Prism Group Plc ORD GBP0.01	1,000	15,225	12,630		1,000		12,750	120						120
Euronomy Institutional Investor Ord GBP 0.0025	2,000	23,327	19,500		2,000		25,220	10,720				15/02/2022 24/06/2022	250 122	10,720
ITM Power ORD GBP0.05	3,950	16,823	15,563		3,950		3,562	(12,001)					(12,001)	
Trustpilot Group Plc 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				818,364	(1,138,212)		4,880,417	5,688,505		232,888	(205,025)
														(933,184)

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

