

**Michael Robertson
Scholarship Fund**

Registration number: 1014388

**Annual Report and Financial
Statements**

31 December 2024



Michael Robertson Scholarship Fund

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Michael Robertson Scholarship Fund
Reference and Administrative Details

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

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

Achievements and Performance

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

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

Financial Review

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

The Trustees have wide investment powers, namely:

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

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

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


Investment Policy and Performance

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

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

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

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


.....
N J Martin
Trustee

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

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Independent Examiner's Report to the Trustees of

Michael Robertson Scholarship Fund

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

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

14 May 2025

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

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

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

Michael Robertson Scholarship Fund
Balance Sheet as at 31 December 2024

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

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

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



N J Martin
Trustee

Michael Robertson Scholarship Fund

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

1 Accounting policies

Statement of compliance

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

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

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

Going concern

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

Fund accounting policy

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

Further details of each fund are disclosed in note 12.

Income and endowments

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

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

Expenditure

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

Costs of raising funds are investment management fees.

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

Support costs

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

Michael Robertson Scholarship Fund

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

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

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

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

..... continued

3 Expenditure

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

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

4 Governance costs

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

5 Trustees' remuneration and expenses

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

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

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

..... continued

6 Taxation

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

7 Investments held as fixed assets

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

Investment assets can be further analysed as follows:

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

8 Debtors

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

9 Creditors: Amounts falling due within one year

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

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

..... continued

10 Other financial commitments

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

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

2024/25 academic year - £97,001

2025/26 academic year - £149,934

11 Related parties

Controlling entity

The charity is controlled by the trustees.

12 Analysis of funds

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

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

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

Michael Robertson Scholarship Fund

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

..... continued

Prior period

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

13 Transfers

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

14 Total return on investments

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

Michael Robertson Scholarship Fund

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

..... continued

15 Net assets by fund

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

Prior period

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