

THE ROBERTSON BURSARY TRUST

England & Wales · Charity number 1096708

Details

Status Registered

Legal form Other

Registered 2003-03-26

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

Contact

Address St. Christopher School
Barrington Road
Letchworth Garden City
SG6 3JZ

Phone 01462650850

Email hello@stchris.co.uk

Website www.stchris.co.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF PUPILS OF ST CHRISTOPHER SCHOOL, LETCHWORTH, HERTFORDSHIRE (THE "SCHOOL") BY THE PROVISION OF BURSARIES TO PERSONS WHO ARE IN NEED OF FINANCIAL ASSISTANCE TO ATTEND THE SCHOOL.

Activities: Advancing the education of pupils at St Christopher School, Letchworth, by the provision of bursaries to persons who are in need of financial assistance to attend the School.

Classification

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

Geography

- **Area of benefit:** LETCHWORTH, HERTFORDSHIRE AND THE UNITED KINGDOM.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£34,552	£29,242	-	-
2024-08-31	£35,129	£31,476	-	-
2023-08-31	£32,145	£37,428	-	-
2022-08-31	£35,337	£47,736	-	-
2021-08-31	£33,330	£45,347	-	-
2020-08-31	£35,390	£42,056	-	-

Trustees

Name	Role	Appointed
Dr Aashish Bansal		2026-01-12
MELISSA MARY GAY		
PAUL KENNETH PARRY		2013-02-27

THE ROBERTSON BURSARY TRUST

England & Wales - Charity number 1096708

Accounts

THE ROBERTSON BURSARY TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

THE ROBERTSON BURSARY TRUST
GENERAL INFORMATION FOR YEAR ENDED 31 AUGUST 2025

TRUSTEES	Melissa Mary Gay (Chair) Paul Kenneth Parry Aash Bansal (Appointed 12 January 2026) Richard Jones Alison Burrows
REGISTERED OFFICE	St Christopher School Barrington Road Letchworth Garden City Hertfordshire SG6 3JZ
REGISTERED CHARITY NUMBER	1096708
BANKERS	Barclays Bank plc Hitchin Branch 5/6 High Street Hitchin Hertfordshire SG5 1BJ
INVESTMENT MANAGERS	Evelyn Partners Group Ltd 4th Floor, 111 Victoria Street Bristol, BS1 6AX

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2025

The Trustees have pleasure in submitting their report and accounts for the year ended 31 August 2025.

ORGANISATION

The Trust is a registered charity and is governed by trust deed dated 19th August 2002. A supplemental Deed was established to the Definitive Trust dated 2nd March 2003 and 19 November 2008.

The trustees who served throughout the year were as follows:

Melissa Mary Gay
Paul Kenneth Parry
Richard Jones
Alison Burrows
Aash Bansal Appointed (12/01/26)

TRUSTEE RECRUITMENT AND TRAINING

The Trustees are appointed in accordance with the founding trust deed. The trustee body consists of two Robertson Trustees, appointed by Neil Robertson, and three school Trustees, appointed by St Christopher School (Letchworth) Ltd.

New Trustees are inducted into the workings of the Trust as a registered charity, including Board's policy and Procedures, by the Secretary and Treasurer.

PRINCIPAL ACTIVITIES

The Trust was established to award bursaries at St Christopher School, Letchworth, Hertfordshire to persons who are in need of financial assistance to attend the School.

To advance the education (including social and physical training) of pupils attending the School and generally to promote and support the charitable objects of the School.

To advance education within the United Kingdom.

REVIEW OF ACTIVITIES

Bursaries totalling £21,554 were awarded in the year to 31 August 2025. These have been made from accumulated dividends and interest from investments.

GRANT MAKING POLICY

The Trustees must use the income and may use the capital of the Trust in promoting the Objects.

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2025

INVESTMENT POLICY

The Trustees hold the Trust assets in cash and shares and similar securities. The majority of the charity's investments are in shares. The shares and similar other securities were held under a portfolio managed on a discretionary basis by Evelyn Partners Investment Management. The share portfolio has a performance target to at least match the FTSE PIMFA BALANCED Index. This year the portfolio's performance was 5.36% primary return with a portfolio capital return of 1.41% compared to 2025.

RESERVES POLICY

At the balance sheet date, the Trust held unrestricted funds totalling £234,140

At current activity levels, the Trustees consider that the assets held in these funds are available and adequate to fulfil the obligations of the Trust.

The main funds of the charity take the form of an expendable endowment which generates the income which is used to make the grants. The charity does not need to hold any free reserves and any free reserves at the end of the financial year to 31 August 2025 will be spent during the financial year ended 31 August 2026. This policy is reviewed annually.

This report was approved by the board on:

12/03/2026

Signed on behalf of the board of Trustees

A handwritten signature in black ink, appearing to read 'Melissa Mary Gay', with a long horizontal line extending to the right.

Trustee
MELISSA MARY GAY

THE ROBERTSON BURSARY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year or period, which give a true and fair view of the charity's state of affairs at the end of the year or period and of its surplus or deficit for that period. In preparing the accounts the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and enables it to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

THE ROBERTSON BURSARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Endowment Fund £	Total 2025 £	Total 2024 £
INCOME AND EXPENDITURE ACCOUNT					
INCOMING RESOURCES					
Income on investments		34,552	-	34,552	35,129
Interest receivable		-	-	-	-
		<u>34,552</u>	<u>-</u>	<u>34,552</u>	<u>35,129</u>
CHARITABLE EXPENDITURE					
Grants payable for the advancement of education	3	21,554	-	21,554	21,711
Governance costs	4	7,688	-	7,688	9,765
TOTAL RESOURCES EXPENDED		<u>29,242</u>	<u>-</u>	<u>29,242</u>	<u>31,476</u>
NET INCOMING RESOURCES/(EXPENDED)		5,310	-	5,310	3,653
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		7,047	12,665	19,712	98,690
		12,357	12,665	25,022	102,343
Funds brought forward at 1 September 2024		221,783	726,932	948,715	846,373
		<u>221,783</u>	<u>726,932</u>	<u>948,715</u>	<u>846,373</u>
Funds carried forward at 31 August 2025		<u>234,140</u>	<u>739,597</u>	<u>973,737</u>	<u>948,715</u>

The notes on pages 7 to 9 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	5	914,494	902,470
CURRENT ASSETS			
Cash at bank and in hand		59,243	67,956
Creditors	6	-	(21,711)
		59,243	46,245
NET CURRENT ASSETS		59,243	46,245
TOTAL NET ASSETS		973,737	948,715
 REPRESENTED BY:			
FUNDS			
Unrestricted		234,140	221,783
Expendable endowment	7	739,597	726,932
	8	973,737	948,715

For the year ended 31 August 2025, the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on: 12/3/26

Signed on behalf of the Trustees



Trustee MELISSA MARY GAY

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Statement of Recommended Practice (FRS 102) and applicable accounting standards and the Charities Act 2022.
- (b) (1) Donations and legacies are accounted for when received or notified.
 (2) Investment income, other interest receivable and similar income are accounted for on a receivable basis.
- (c) Expenditure is accounted for on an accruals basis.
- (d) Listed investments are included in the balance sheet at their mid market quotation at the year end.
- (e) The nature and purpose of the expendable endowment fund is explained in note 7 to the accounts.

2. TRUSTEES' REMUNERATION

The Trustees received no remuneration or other benefits for the year, and no reimbursement of expenses during the year.

3. GRANTS PAYABLE FOR THE ADVANCEMENT OF EDUCATION

Bursaries of £21,554 in total were awarded to 2 pupils attending the Sixth Form at St Christopher School during the year.

4. GOVERNANCE COSTS

	2025	2024
Includes:	£	£
Investment Management fees	<u>7,688</u>	<u>9,765</u>

2025

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. INVESTMENTS

	£
Listed investments:	
Market value as at 1 September 2024	902,470
Acquisitions at cost	41,488
Disposals at carrying value	-48,583
Gain/Loss in the period	<u>12,665</u>
	908,040
Cash held by investment managers	<u>6,454</u>
Market value of investments at 31 August 2025	<u>914,494</u>
Historical cost as at 31 August 2025	
Listed investments	<u>708,498</u>

Listed investments are represented by:	UK	Overseas	Total
Equities	364,418	274,061	638,479
Alternative Investments	126,322	-	126,322
Bonds	110,879	32,360	143,239
	<u>601,619</u>	<u>306,421</u>	<u>908,040</u>

6 Creditors	2025	2024
	£	£
Bursary funding owing to St Chris	<u>0</u>	<u>-21,711</u>

7 EXPENDABLE ENDOWMENT FUND

	Balance at 1 September 2024	Investment gains/ (losses)	Balance at 31 August 2025
	£	£	£
	726,932	12,665	<u>739,597</u>

The expendable endowment fund arose from a gift of £542,000 by the Robertson Family.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds	174,897	59,243	234,140
Endowment Funds	739,597	-	739,597
	914,494	59,243	973,737

THE ROBERTSON BURSARY TRUST

England & Wales - Charity number 1096708

Accounts

THE ROBERTSON BURSARY TRUST

Registered Charity No. 1096708

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

THE ROBERTSON BURSARY TRUST
GENERAL INFORMATION FOR YEAR ENDED 31 AUGUST 2024

TRUSTEES

Melissa Mary Gay (Chair)
Paul Kenneth Parry
Alison Burrows
Richard Jones
Simon Holmes

REGISTERED OFFICE

St Christopher School
Barrington Road
Letchworth Garden City
Hertfordshire
SG6 3JZ

REGISTERED CHARITY NUMBER

1096708

BANKERS

Barclays Bank plc
Hitchin Branch
5/6 High Street
Hitchin
Hertfordshire SG5 1BJ

INVESTMENT MANAGERS

Smith & Williamson Investment Management LLP
25 Moorgate
London EC2R 6AY

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2024

The Trustees have pleasure in submitting their report and accounts for the year ended 31 August 2024.

ORGANISATION

The Trust is a registered charity and is governed by trust deed dated 19th August 2002. A supplemental Deed was established to the Definitive Trust dated 2nd March 2003 and 19 November 2008.

The trustees who served throughout the year were as follows:

Melissa Mary Gay
Paul Kenneth Parry
Alison Burrows
Richard Jones
Simon Holmes

TRUSTEE RECRUITMENT AND TRAINING

The Trustees are appointed in accordance with the founding trust deed. The trustee body consists of two Robertson Trustees, appointed by Neil Robertson, and three school Trustees, appointed by St Christopher School (Letchworth) Ltd.

New Trustees are inducted into the workings of the Trust as a registered charity, including Board's policy and Procedures, by the Secretary and Treasurer.

PRINCIPAL ACTIVITIES

The Trust was established to award bursaries at St Christopher School, Letchworth, Hertfordshire to persons who are in need of financial assistance to attend the School.

To advance the education (including social and physical training) of pupils attending the School and generally to promote and support the charitable objects of the School.

To advance education within the United Kingdom.

REVIEW OF ACTIVITIES

Bursaries totalling £21,711 were awarded in the year to 31 August 2024. These have been made from accumulated dividends and interest from investments.

GRANT MAKING POLICY

The Trustees must use the income and may use the capital of the Trust in promoting the Objects.

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2024

INVESTMENT POLICY

The Trustees hold the Trust assets in cash and shares and similar securities. The majority of the charity's investments are in shares. The shares and similar other securities were held under a portfolio managed on a discretionary basis by Evelyn Partners Investment Management. The share portfolio has a performance target to at least match the FTSE APCIMS BALANCED Index. This year the portfolio's performance was 6.8% primary return with a portfolio capital return of 2.8% compared to 2023.

RESERVES POLICY

At the balance sheet date, the Trust held unrestricted funds totalling £221,783

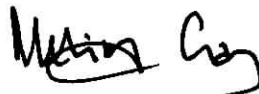
At current activity levels, the Trustees consider that the assets held in these funds are available and adequate to fulfil the obligations of the Trust.

The main funds of the charity take the form of an expendable endowment which generates the income which is used to make the grants. The charity does not need to hold any free reserves and any free reserves at the end of the financial year to 31 August 2024 will be spent during the financial year ended 31 August 2025. This policy is reviewed annually.

This report was approved by the board on:

10th JANUARY 2025

Signed on behalf of the board of Trustees



Trustee

MELISSA GAY

THE ROBERTSON BURSARY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year or period, which give a true and fair view of the charity's state of affairs at the end of the year or period and of its surplus or deficit for that period. In preparing the accounts the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and enables it to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

THE ROBERTSON BURSARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
INCOME AND EXPENDITURE ACCOUNT					
INCOMING RESOURCES					
Income on investments		35,129	-	35,129	32,145
Interest receivable		-	-	-	-
		<u>35,129</u>	<u>-</u>	<u>35,129</u>	<u>32,145</u>
CHARITABLE EXPENDITURE					
Grants payable for the advancement of education	3	21,711	-	21,711	30,722
Governance costs	4	9,765	-	9,765	6,706
TOTAL RESOURCES EXPENDED		<u>31,476</u>	<u>-</u>	<u>31,476</u>	<u>37,428</u>
NET INCOMING RESOURCES/(EXPENDED)		3,653	-	3,653	(5,283)
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		19,492	79,198	98,690	(13,145)
		<u>23,144</u>	<u>79,198</u>	<u>102,342</u>	<u>(18,428)</u>
Funds brought forward at 1 September 2023		198,639	647,734	846,373	864,801
		<u>198,639</u>	<u>647,734</u>	<u>846,373</u>	<u>864,801</u>
Funds carried forward at 31 August 2024		<u>221,783</u>	<u>726,932</u>	<u>948,715</u>	<u>846,373</u>

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	5	<u>902,470</u>	<u>813,545</u>
CURRENT ASSETS			
Cash at bank and in hand		67,956	32,828
Debtors and prepayments	6	-	-
Creditors	7	(21,711)	0
NET CURRENT ASSETS		<u>46,245</u>	<u>32,828</u>
TOTAL NET ASSETS		<u>948,715</u>	<u>846,373</u>
REPRESENTED BY:			
FUNDS			
Unrestricted		221,783	198,639
Expendable endowment	8	<u>726,932</u>	<u>647,734</u>
	9	<u>948,715</u>	<u>846,373</u>

For the year ended 31 August 2023, the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on:

10th JANUARY 2025

Signed on behalf of the Trustees

Maura Gay

Trustee

MAURA GAY

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Statement of Recommended Practice by Charities issued in 2005 and applicable accounting standards and the Charities Act 2011.
- (b) (1) Donations and legacies are accounted for when received or notified.
(2) Investment income, other interest receivable and similar income are accounted for on a receivable basis.
- (c) Expenditure is accounted for on an accruals basis.
- (d) Listed investments are included in the balance sheet at their mid market quotation at the year end.
- (e) The nature and purpose of the expendable endowment fund is explained in note 7 to the accounts.

2. TRUSTEES' REMUNERATION

The Trustees received no remuneration or other benefits for the year, and no reimbursement of expenses during the year.

3. GRANTS PAYABLE FOR THE ADVANCEMENT OF EDUCATION

Bursaries of £21,711 in total were awarded to 2 pupils attending the Sixth Form at St Christopher School during the year.

4. GOVERNANCE COSTS

	2024	2023
Includes:	£	£
Investment Management fees	<u>9,765</u>	<u>6,706</u>

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. INVESTMENTS	2024
	£
Listed investments:	
Market value as at 1 September 2023	813,545
Acquisitions at cost	(125,701)
Disposals at carrying value	130,928
Gain/Loss in the period	<u>79,198</u>
	897,970
Cash held by investment managers	<u>4,500</u>
Market value of investments at 31 August 2024	<u>902,470</u>
Historical cost as at 31 August 2024	
Listed investments	<u>675,962</u>

Listed investments are represented by:	UK	Overseas	Total
Equities	376,396	267,098	643,494
Alternative Investments	110,320	-	110,320
Bonds	111,156	33,000	144,156
	<u>597,872</u>	<u>300,098</u>	<u>897,970</u>

6. DEBTORS	2024	2023
	£	£
Prepayments - accrued dividends & interest	<u>-</u>	<u>-</u>

7 Creditors	2024	2023
	£	£
Bursary funding owing to St Chris	<u>(21,711)</u>	<u>-</u>

8 EXPENDABLE ENDOWMENT FUND	Balance at 1 September 2023	Investment gains/ (losses)	Balance at 31 August 2024
	£	£	£
	647,734	79,198	<u>726,932</u>

The expendable endowment fund arose from a gift of £542,000 by the Robertson Family.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds	175,538	46,245	221,783
Endowment Funds	726,932	-	726,932
	902,470	46,245	948,715

THE ROBERTSON BURSARY TRUST

England & Wales - Charity number 1096708

Accounts

THE ROBERTSON BURSARY TRUST

Registered Charity No. 1096708

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

THE ROBERTSON BURSARY TRUST
GENERAL INFORMATION FOR YEAR ENDED 31 AUGUST 2023

TRUSTEES

Melissa Mary Gay (Chair)
Peter McMeekin (resigned 10 December 2022)
Paul Kenneth Parry
Alison Burrows (appointed 09 May 2022)

REGISTERED OFFICE

St Christopher School
Barrington Road
Letchworth Garden City
Hertfordshire
SG6 3JZ

REGISTERED CHARITY NUMBER

1096708

BANKERS

Barclays Bank plc
Hitchin Branch
5/6 High Street
Hitchin
Hertfordshire SG5 1BJ

INVESTMENT MANAGERS

Smith & Williamson Investment Management LLP
25 Moorgate
London EC2R 6AY

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2023

The Trustees have pleasure in submitting their report and accounts for the year ended 31 August 2023.

ORGANISATION

The Trust is a registered charity and is governed by trust deed dated 19th August 2002. A supplemental Deed was established to the Definitive Trust dated 2nd March 2003 and 19 November 2008.

The trustees who served throughout the year were as follows:

Melissa Mary Gay
Peter McMeekin (resigned 10 December 2022)
Paul Kenneth Parry
Alison Burrows

TRUSTEE RECRUITMENT AND TRAINING

The Trustees are appointed in accordance with the founding trust deed. The trustee body consists of two Robertson Trustees, appointed by Neil Robertson, and three school Trustees, appointed by St Christopher School (Letchworth) Ltd.

New Trustees are inducted into the workings of the Trust as a registered charity, including Board's policy and Procedures, by the Secretary and Treasurer.

PRINCIPAL ACTIVITIES

The Trust was established to award bursaries at St Christopher School, Letchworth, Hertfordshire to persons who are in need of financial assistance to attend the School.

To advance the education (including social and physical training) of pupils attending the School and generally to promote and support the charitable objects of the School.

To advance education within the United Kingdom.

REVIEW OF ACTIVITIES

Bursaries totalling £30,722 were awarded in the year to 31 August 2023. These have been made from accumulated dividends and interest from investments.

GRANT MAKING POLICY

The Trustees must use the income and may use the capital of the Trust in promoting the Objects.

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2023

INVESTMENT POLICY

The Trustees hold the Trust assets in cash and shares and similar securities. The majority of the charity's investments are in shares. The shares and similar other securities were held under a portfolio managed on a discretionary basis by Smith & Williamson Investment Management. The share portfolio has a performance target to at least match the FTSE APCIMS BALANCED Index. This year the portfolio's performance was 10.55% compared to the rise in the FTSE APCIMS BALANCED Index of 13.93%. During the same period the FT All Share Index increased by 23.3%

RESERVES POLICY

At the balance sheet date, the Trust held unrestricted funds totalling £198,639

At current activity levels, the Trustees consider that the assets held in these funds are available and adequate to fulfil the obligations of the Trust.

The main funds of the charity take the form of an expendable endowment which generates the income which is used to make the grants. The charity does not need to hold any free reserves and any free reserves at the end of the financial year to 31 August 2023 will be spent during the financial year ended 31 August 2024. This policy is reviewed annually.

This report was approved by the board on: 24 November 2023

Signed on behalf of the board of Trustees



Trustee

MAURA GAY

THE ROBERTSON BURSARY TRUST STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year or period, which give a true and fair view of the charity's state of affairs at the end of the year or period and of its surplus or deficit for that period. In preparing the accounts the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and enables it to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

THE ROBERTSON BURSARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
INCOME AND EXPENDITURE ACCOUNT					
INCOMING RESOURCES					
Income on investments		32,145	-	32,145	35,337
Interest receivable		-	-	-	-
		<u>32,145</u>	<u>-</u>	<u>32,145</u>	<u>35,337</u>
CHARITABLE EXPENDITURE					
Grants payable for the advancement of education	3	30,722	-	30,722	39,888
Governance costs	4	6,706	-	6,706	7,848
TOTAL RESOURCES EXPENDED		<u>37,428</u>	<u>-</u>	<u>37,428</u>	<u>47,736</u>
NET INCOMING RESOURCES/(EXPENDED)		(5,283)	-	(5,283)	(12,399)
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		7,973	(21,118)	(13,145)	(99,364)
		<u>2,690</u>	<u>(21,118)</u>	<u>(18,428)</u>	<u>(111,763)</u>
Funds brought forward at 1 September 2022		195,949	668,852	864,801	976,564
		<u>198,639</u>	<u>647,734</u>	<u>846,373</u>	<u>864,801</u>

The notes on pages 8 to 10 form an integral part of these accounts.

**THE ROBERTSON BURSARY TRUST
BALANCE SHEET
AS AT 31 AUGUST 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	5	<u>813,545</u>	<u>829,512</u>
CURRENT ASSETS			
Cash at bank and in hand		32,828	71,292
Debtors and prepayments	6	-	3,885
Creditors		-	(39,888)
NET CURRENT ASSETS		<u>32,828</u>	<u>35,289</u>
TOTAL NET ASSETS		<u>846,373</u>	<u>864,801</u>
 REPRESENTED BY:			
FUNDS			
Unrestricted		198,639	195,949
Expendable endowment	7	<u>647,734</u>	<u>668,852</u>
	8	<u>846,373</u>	<u>864,801</u>

For the year ended 31 August 2023, the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on: 24 November 2023

Signed on behalf of the Trustees



Trustee

MELISSA GAY

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Statement of Recommended Practice by Charities issued in 2005 and applicable accounting standards and the Charities Act 2011.
- (b) (1) Donations and legacies are accounted for when received or notified.
- (2) Investment income, other interest receivable and similar income are accounted for on a receivable basis.
- (c) Expenditure is accounted for on an accruals basis.
- (d) Listed investments are included in the balance sheet at their mid market quotation at the year end.
- (e) The nature and purpose of the expendable endowment fund is explained in note 7 to the accounts.

2. TRUSTEES' REMUNERATION

The Trustees received no remuneration or other benefits for the year, and no reimbursement of expenses during the year.

3. GRANTS PAYABLE FOR THE ADVANCEMENT OF EDUCATION

Bursaries of £30,722 in total were awarded to 4 pupils attending the Sixth Form at St Christopher School during the year.

4. GOVERNANCE COSTS

	2023	2022
Includes:	£	£
Investment Management fees	6,706	7,848

2023

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. INVESTMENTS

	£
Listed investments:	
Market value as at 1 September 2022	829,512
Acquisitions at cost	-
Disposals at carrying value	-
Gain/Loss in the period	(21,118)
	808,394
Cash held by investment managers	5,151
Market value of investments at 31 August 2023	813,545
Historical cost as at 31 August 2023	
Listed investments	665,160

Listed investments are represented by:	UK	Overseas	Total
Equities	351,313	238,454	589,767
Alternative Investments	113,289	-	113,289
Bonds	72,603	32,735	105,337
	537,205	271,189	808,394

6. DEBTORS

	2023	2022
	£	£
Prepayments - accrued dividends & interest	-	3,885

7. EXPENDABLE ENDOWMENT FUND

Balance at 1 September 2022	Investment gains/ (losses)	Balance at 31 August 2023
£	£	£
668,852	(21,118)	647,734

The expendable endowment fund arose from a gift of £542,000 by the Robertson Family.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds	165,811	32,828	198,639
Endowment Funds	647,734	-	647,734
	813,545	32,828	846,373

THE ROBERTSON BURSARY TRUST

England & Wales - Charity number 1096708

Accounts

THE ROBERTSON BURSARY TRUST

Registered Charity No. 1096708

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

THE ROBERTSON BURSARY TRUST
GENERAL INFORMATION FOR YEAR ENDED 31 AUGUST 2022

TRUSTEES

Melissa Mary Gay (Chair)
Peter McMeekin
Paul Kenneth Parry
Alison Burrows (appointed 09 May 2022)

REGISTERED OFFICE

St Christopher School
Barrington Road
Letchworth Garden City
Hertfordshire
SG6 3JZ

REGISTERED CHARITY NUMBER

1096708

BANKERS

Barclays Bank plc
Hitchin Branch
5/6 High Street
Hitchin
Hertfordshire SG5 1BJ

INVESTMENT MANAGERS

Smith & Williamson Investment Management LLP
25 Moorgate
London EC2R 6AY

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2022

The Trustees have pleasure in submitting their report and accounts for the year ended 31 August 2022.

ORGANISATION

The Trust is a registered charity and is governed by trust deed dated 19th August 2002. A supplemental Deed was established to the Definitive Trust dated 2nd March 2003 and 19 November 2008.

The trustees who served throughout the year were as follows:

Melissa Mary Gay
Peter McMeekin
Paul Kenneth Parry
Alison Burrows

TRUSTEE RECRUITMENT AND TRAINING

The Trustees are appointed in accordance with the founding trust deed. The trustee body consists of two Robertson Trustees, appointed by Neil Robertson, and three school Trustees, appointed by St Christopher School (Letchworth) Ltd.

New Trustees are inducted into the workings of the Trust as a registered charity, including Board's policy and Procedures, by the Secretary and Treasurer.

PRINCIPAL ACTIVITIES

The Trust was established to award bursaries at St Christopher School, Letchworth, Hertfordshire to persons who are in need of financial assistance to attend the School.

To advance the education (including social and physical training) of pupils attending the School and generally to promote and support the charitable objects of the School.

To advance education within the United Kingdom.

REVIEW OF ACTIVITIES

Bursaries totalling £39,888 were awarded in the year to 31 August 2022. These have been made from accumulated dividends and interest from investments.

GRANT MAKING POLICY

The Trustees must use the income and may use the capital of the Trust in promoting the Objects.

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2022

INVESTMENT POLICY

The Trustees hold the Trust assets in cash and shares and similar securities. The majority of the charity's investments are in shares. The shares and similar other securities were held under a portfolio managed on a discretionary basis by Smith & Williamson Investment Management. The share portfolio has a performance target to at least match the FTSE APCIMS BALANCED Index. This year the portfolio's performance was 10.55% compared to the rise in the FTSE APCIMS BALANCED Index of 13.93%. During the same period the FT All Share Index increased by 23.3%

RESERVES POLICY

At the balance sheet date, the Trust held unrestricted funds totalling £195,949


At current activity levels, the Trustees consider that the assets held in these funds are available and adequate to fulfil the obligations of the Trust.

The main funds of the charity take the form of an expendable endowment which generates the income which is used to make the grants. The charity does not need to hold any free reserves and any free reserves at the end of the financial year to 31 August 2022 will be spent during the financial year ended 31 August 2023. This policy is reviewed annually.

This report was approved by the board on: 25 November 2022

Signed on behalf of the board of Trustees

Trustee


MAUREN GAY

THE ROBERTSON BURSARY TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year or period, which give a true and fair view of the charity's state of affairs at the end of the year or period and of its surplus or deficit for that period. In preparing the accounts the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and enables it to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

THE ROBERTSON BURSARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Endowment Fund £	Total 2022 £	Total 2021 £
INCOME AND EXPENDITURE ACCOUNT					
INCOMING RESOURCES					
Income on investments		35,337	-	35,337	33,330
Interest receivable		-	-	-	-
		<u>35,337</u>	<u>-</u>	<u>35,337</u>	<u>33,330</u>
CHARITABLE EXPENDITURE					
Grants payable for the advancement of education	3	39,888	-	39,888	38,808
Governance costs	4	7,848	-	7,848	6,539
TOTAL RESOURCES EXPENDED		<u>47,736</u>	<u>-</u>	<u>47,736</u>	<u>45,347</u>
NET INCOMING RESOURCES/(EXPENDED)		(12,399)	-	(12,399)	(12,017)
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		4,954	(104,318)	(99,364)	187,100
		<u>(7,445)</u>	<u>(104,318)</u>	<u>(111,763)</u>	<u>175,083</u>
Funds brought forward at 1 September 2021		203,394	773,170	976,564	801,481
		<u>195,949</u>	<u>668,852</u>	<u>864,801</u>	<u>976,564</u>

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	829,512	933,370
CURRENT ASSETS			
Cash at bank and in hand		71,293	39,841
Debtors and prepayments	6	3,885	3,353
Creditors		(39,888)	-
NET CURRENT ASSETS		35,289	43,194
TOTAL NET ASSETS		864,801	976,564
 REPRESENTED BY:			
FUNDS			
Unrestricted		195,949	203,394
Expendable endowment	7	668,852	773,170
	8	864,801	976,564

For the year ended 31 August 2022, the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

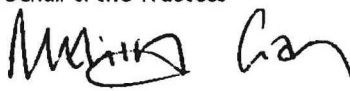
The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on: 25 November 2022

Signed on behalf of the Trustees

Trustee 
Maureen Gay 5/3/23

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Statement of Recommended Practice by Charities issued in 2005 and applicable accounting standards and the Charities Act 2011.
- (b) (1) Donations and legacies are accounted for when received or notified.
- (2) Investment income, other interest receivable and similar income are accounted for on a receivable basis.
- (c) Expenditure is accounted for on an accruals basis.
- (d) Listed investments are included in the balance sheet at their mid market quotation at the year end.
- (e) The nature and purpose of the expendable endowment fund is explained in note 7 to the accounts.

2. TRUSTEES' REMUNERATION

The Trustees received no remuneration or other benefits for the year, and no reimbursement of expenses during the year.

3. GRANTS PAYABLE FOR THE ADVANCEMENT OF EDUCATION

Bursaries of £39,888 in total were awarded to 4 pupils attending the Sixth Form at St Christopher School during the year.

4. GOVERNANCE COSTS

	2022	2021
Includes:	£	£
Investment Management fees	7,848	6,539

2022

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. INVESTMENTS

	£
Listed investments:	
Market value as at 1 September 2021	933,370
Acquisitions at cost	39,521
Disposals at carrying value	(49,710)
Gain/Loss in the period	(104,318)
	818,863
Cash held by investment managers	10,649
Market value of investments at 31 August 2022	829,512
Historical cost as at 31 August 2022	
Listed investments	665,160

Listed investments are represented by:

	UK	Overseas	Total
Equities	336,714	238,075	574,789
Alternative Investments	133,104	-	133,104
Bonds	75,663	35,307	110,970
	545,481	273,382	818,863

6. DEBTORS

	2022	2021
	£	£
Prepayments - accrued dividends & interest	3,885	3,353

7. EXPENDABLE ENDOWMENT FUND

Balance at 1 September 2021	Investment gains/ (losses)	Balance at 31 August 2022
£	£	£
773,170	(104,318)	668,852

The expendable endowment fund arose from a gift of £542,000 by the Robertson Family.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds	160,660	35,289	195,949
Endowment Funds	668,852	-	668,852
	829,512	35,289	864,801

THE ROBERTSON BURSARY TRUST

England & Wales - Charity number 1096708

Accounts

THE ROBERTSON BURSARY TRUST

Registered Charity No. 1096708

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

THE ROBERTSON BURSARY TRUST
GENERAL INFORMATION FOR YEAR ENDED 31 AUGUST 2021

TRUSTEES

Melissa Mary Gay
Sarah Kilcoyne
Bertie Leigh
Richard Antony Palmer
Paul Parry

REGISTERED OFFICE

St Christopher School
Barrington Road
Letchworth Garden City
Hertfordshire
SG6 3JZ

REGISTERED CHARITY NUMBER

1096708

BANKERS

Barclays Bank plc
Hitchin Branch
5/6 High Street
Hitchin
Hertfordshire SG5 1BJ

INVESTMENT MANAGERS

Smith & Williamson Investment Management LLP
25 Moorgate
London EC2R 6AY

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

The Trustees have pleasure in submitting their report and accounts for the year ended 31 August 2021.

ORGANISATION

The Trust is a registered charity and is governed by trust deed dated 19th August 2002. A supplemental Deed was established to the Definitive Trust dated 2nd March 2003 and 19 November 2008.

The trustees who served throughout the year were as follows:

Melissa Mary Gay	Chair
Richard Antony Palmer	(Resigned September 2020)
Emma-Kate Henry	(Appointed September 2020)
Peter McMeekin	(Appointed July 2021)
Paul Kenneth Parry	

TRUSTEE RECRUITMENT AND TRAINING

The Trustees are appointed in accordance with the founding trust deed. The trustee body consists of two Robertson Trustees, appointed by Neil Robertson, and three school Trustees, appointed by St Christopher School (Letchworth) Ltd.

New Trustees are inducted into the workings of the Trust as a registered charity, including Board's policy and Procedures, by the Secretary and Treasurer.

PRINCIPAL ACTIVITIES

The Trust was established to award bursaries at St Christopher School, Letchworth, Hertfordshire to persons who are in need of financial assistance to attend the School.

To advance the education (including social and physical training) of pupils attending the School and generally to promote and support the charitable objects of the School.

To advance education within the United Kingdom.

REVIEW OF ACTIVITIES

Bursaries totalling £38,808 were awarded in the year to 31 August 2021. These have been made from accumulated dividends and interest from investments.

GRANT MAKING POLICY

The Trustees must use the income and may use the capital of the Trust in promoting the Objects.

THE ROBERTSON BURSARY TRUST
TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

INVESTMENT POLICY

The Trustees hold the Trust assets in cash and shares and similar securities. The majority of the charity's investments are in shares. The shares and similar other securities were held under a portfolio managed on a discretionary basis by Smith & Williamson Investment Management. The share portfolio has a performance target to at least match the FTSE APCIMS BALANCED Index. This year the portfolio's performance was 10.55% compared to the rise in the FTSE APCIMS BALANCED Index of 13.93%. During the same period the FT All Share Index increased by 23.3%

RESERVES POLICY

At the balance sheet date, the Trust held unrestricted funds totalling £203,294

At current activity levels, the Trustees consider that the assets held in these funds are available and adequate to fulfil the obligations of the Trust.

The main funds of the charity take the form of an expendable endowment which generates the income which is used to make the grants. The charity does not need to hold any free reserves and any free reserves at the end of the financial year to 31 August 2021 will be spent during the financial year ended 31 August 2022. This policy is reviewed annually.

This report was approved by the board on: 10 August 2021

Signed on behalf of the board of Trustees



Trustee

MAUREA GAY

THE ROBERTSON BURSARY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year or period, which give a true and fair view of the charity's state of affairs at the end of the year or period and of its surplus or deficit for that period. In preparing the accounts the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organisation and enables it to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

THE ROBERTSON BURSARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Endowment Fund £	Total 2021 £	Total 2020 £
INCOME AND EXPENDITURE ACCOUNT					
INCOMING RESOURCES					
Income on investments		33,330	-	33,330	35,390
Interest receivable		-	-	-	-
		<u>33,330</u>	<u>-</u>	<u>33,330</u>	<u>35,390</u>
CHARITABLE EXPENDITURE					
Grants payable for the advancement of education	3	38,808	-	38,808	35,511
Governance costs	4	<u>6,539</u>	<u>-</u>	<u>6,539</u>	<u>6,545</u>
TOTAL RESOURCES EXPENDED		<u>45,347</u>	<u>-</u>	<u>45,347</u>	<u>42,056</u>
NET INCOMING RESOURCES/(EXPENDED)		(12,017)	-	(12,017)	(6,666)
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		<u>9,940</u>	<u>177,160</u>	<u>187,100</u>	<u>(90,150)</u>
		- 2,077	177,160	175,083	(96,816)
Funds brought forward at 1 September 2020		205,471	596,010	801,481	898,297
Funds carried forward at 31 August 2021		<u>203,394</u>	<u>773,170</u>	<u>976,564</u>	<u>801,481</u>

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £	2019 £
FIXED ASSETS				
Investments	5	<u>933,370</u>	<u>747,770</u>	<u>844,268</u>
CURRENT ASSETS				
Cash at bank and in hand		39,841	48,672	49,790
Debtors and prepayments	6	3,353	5,039	4,239
NET CURRENT ASSETS		<u>43,194</u>	<u>53,711</u>	<u>54,029</u>
TOTAL NET ASSETS		<u>976,564</u>	<u>801,481</u>	<u>898,297</u>
 REPRESENTED BY:				
FUNDS				
Unrestricted		203,394	205,471	192,997
Expendable endowment	7	<u>773,170</u>	<u>596,010</u>	<u>705,300</u>
	8	<u>976,564</u>	<u>801,481</u>	<u>898,297</u>

For the year ended 31 August 2021, the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on: 10 August 2021.

Signed on behalf of the Trustees

Trustee

Maura Gay
Maura Gay 5/3/23

The notes on pages 8 to 10 form an integral part of these accounts.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Statement of Recommended Practice by Charities issued in 2005 and applicable accounting standards and the Charities Act 2011.
- (b) (1) Donations and legacies are accounted for when received or notified.
- (2) Investment income, other interest receivable and similar income are accounted for on a receivable basis.
- (c) Expenditure is accounted for on an accruals basis.
- (d) Listed investments are included in the balance sheet at their mid market quotation at the year end.
- (e) The nature and purpose of the expendable endowment fund is explained in note 7 to the accounts.

2. TRUSTEES' REMUNERATION

The Trustees received no remuneration or other benefits for the year, and no reimbursement of expenses during the year.

3. GRANTS PAYABLE FOR THE ADVANCEMENT OF EDUCATION

Bursaries of £38,808 in total were awarded to 4 pupils attending the Sixth Form at St Christopher School during the year.

4. GOVERNANCE COSTS

	2021	2020
Includes:	£	£
Investment Management fees	6,539	6,545

2021

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. INVESTMENTS

	£
Listed investments:	
Market value as at 1 September 2020	747,770
Acquisitions at cost	139,548
Disposals at carrying value	(135,013)
Gain/Loss in the period	177,160
	929,465
Cash held by investment managers	3,905
Market value of investments at 31 August 2021	933,370
Historical cost as at 31 August 2021	
Listed investments	679,989

Listed investments are represented by:

	UK	Overseas	Total
Equities	575,486	115,197	690,683
Alternative Investments	-	-	-
Bonds	90,529	148,252	238,781
	666,015	263,449	929,464

6. DEBTORS

	2021	2020
	£	£
Prepayments - accrued dividends & interest	3,353	5,039

7. EXPENDABLE ENDOWMENT FUND

Balance at 1 September 2020	Investment gains/ (losses)	Balance at 31 August 2021
£	£	£
596,010	177,160	773,170

The expendable endowment fund arose from a gift of £542,000 by the Robertson Family.

THE ROBERTSON BURSARY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets	Net Assets
	£	£	£
Unrestricted Funds	160,200	43,194	203,394
Endowment Funds	773,170	-	773,170
	933,370	43,194	976,564