

**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

  
MAUREEN 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 £
<b>INCOME AND EXPENDITURE ACCOUNT</b>					
INCOMING RESOURCES					
Income on investments		35,337	-	<b>35,337</b>	<b>33,330</b>
Interest receivable		-	-	-	-
		<u>35,337</u>	<u>-</u>	<u><b>35,337</b></u>	<u><b>33,330</b></u>
CHARITABLE EXPENDITURE					
Grants payable for the advancement of education	3	39,888	-	<b>39,888</b>	<b>38,808</b>
Governance costs	4	<u>7,848</u>	<u>-</u>	<u><b>7,848</b></u>	<u><b>6,539</b></u>
TOTAL RESOURCES EXPENDED		<u>47,736</u>	<u>-</u>	<u><b>47,736</b></u>	<u><b>45,347</b></u>
NET INCOMING RESOURCES/(EXPENDED)		(12,399)	-	<b>(12,399)</b>	<b>(12,017)</b>
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		<u>4,954</u>	<u>(104,318)</u>	<u><b>(99,364)</b></u>	<u><b>187,100</b></u>
		<b>(7,445)</b>	<b>(104,318)</b>	<b>(111,763)</b>	<b>175,083</b>
Funds brought forward at 1 September 2021		203,394	773,170	<b>976,564</b>	<b>801,481</b>
Funds carried forward at 31 August 2022		<u>195,949</u>	<u>668,852</u>	<u><b>864,801</b></u>	<u><b>976,564</b></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 £
<b>FIXED ASSETS</b>			
Investments	5	<u>829,512</u>	<u>933,370</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		71,293	39,841
Debtors and prepayments	6	3,885	3,353
Creditors		(39,888)	-
<b>NET CURRENT ASSETS</b>		<u>35,289</u>	<u>43,194</u>
<b>TOTAL NET ASSETS</b>		<u>864,801</u>	<u>976,564</u>
<b>REPRESENTED BY:</b>			
<b>FUNDS</b>			
Unrestricted		195,949	203,394
Expendable endowment	7	<u>668,852</u>	<u>773,170</u>
	8	<u>864,801</u>	<u>976,564</u>

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.

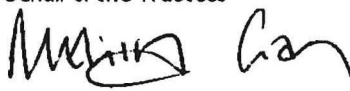
The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476.

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 maurra 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**

	<b>2022</b>	2021
Includes:	<b>£</b>	£
Investment Management fees	<b>7,848</b>	<b>6,539</b>

**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	<u>(104,318)</u>
	818,863
Cash held by investment managers	<u>10,649</u>
Market value of investments at 31 August 2022	<u>829,512</u>
Historical cost as at 31 August 2022	
Listed investments	<u>665,160</u>

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
	<u>545,481</u>	<u>273,382</u>	<u>818,863</u>

**6. DEBTORS**

	2022	2021
	£	£
Prepayments - accrued dividends & interest	<u>3,885</u>	<u>3,353</u>

**7. EXPENDABLE ENDOWMENT FUND**

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

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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