

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

MAURITA 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		<u>7,973</u>	<u>(21,118)</u>	<u>(13,145)</u>	<u>(99,364)</u>
		2,690	(21,118)	(18,428)	(111,763)
Funds brought forward at 1 September 2022		195,949	668,852	864,801	976,564
Funds carried forward at 31 August 2023		<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


 MELISSA GAY

Trustee

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	<u>(21,118)</u>
	808,394
Cash held by investment managers	<u>5,151</u>
Market value of investments at 31 August 2023	<u>813,545</u>
Historical cost as at 31 August 2023	
Listed investments	<u>665,160</u>

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
	<u>537,205</u>	<u>271,189</u>	<u>808,394</u>

6. DEBTORS

	2023	2022
	£	£
Prepayments - accrued dividends & interest	<u>-</u>	<u>3,885</u>

7. EXPENDABLE ENDOWMENT FUND

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