

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	<u>7,688</u>	<u>-</u>	<u>7,688</u>	<u>9,765</u>
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				0	
Gain/(Loss) on investment assets		<u>7,047</u>	<u>12,665</u>	<u>19,712</u>	<u>98,690</u>
		12,357	12,665	25,022	102,343
Funds brought forward at 1 September 2024		221,783	726,932	948,715	846,373
		<u>234,140</u>	<u>739,597</u>	<u>973,737</u>	<u>948,715</u>
Funds carried forward at 31 August 2025		234,140	739,597	973,737	948,715

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

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