

THE MARGARET ROBERTSON CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

THE MARGARET ROBERTSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P D Leadsom	(Appointed 28 January 2021)
	Mr D J Maher	(Appointed 8 October 2020)
	Mr M P Robinson	(Appointed 8 October 2020)
Charity number	1193031	
Principal address	Hodge Halsall Solicitors 18 Hoghton Street Southport PR9 0PA	
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Investment advisors	Rowan Dartington & Co. Ltd Temple Point Redcliffe Way Bristol BS1 6NL	

THE MARGARET ROBERTSON CHARITABLE TRUST

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THE MARGARET ROBERTSON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the Period ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the charity are advancement of funds to promote the objects of the following charities:

1. The Greyhound Trust (RCN269668) of "Peeks", Brook Lane, Horley, Surrey, RU6 9SX.
 2. Queenscourt Hospice (RCN 518801) of Town Lane, Southport, PR8 6RE.
 3. Southport Offshore Rescue Trust (RCN1146805) of the Lifeboat House, Esplanade, Southport, PR8 1RX.
-
1. Advancing funds to Queenscourt Hospice (RCN 269668) to provide continuing terminal care services to all persons with cancer or other disease where it is felt that a cure is no longer possible and for whom only palliative treatment is available.
 2. Advancing funds to The Southport Offshore Rescue Trust (RCN 1146805) for the preservation and saving of life at sea and to equip, maintain and operate an offshore rescue service at Southport.
 3. Advancing funds to The Greyhound Trust (RCN 269668) for the relief of suffering and distress of greyhound retired from racing.

The trustees confirm that they have throughout the term had regard to the guidance issued by the Charity Commission on public benefit.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.

Donation of £260,900 to Queenscourt Hospice to assist with the Queenscourt at Home service which provides care and support for people with end of life needs, or who are seriously ill, and who require care at home.

Donation of £115,000 to Southport Offshore Rescue Trust to fit-out the new Lifeboat Station, and purchase tools & equipment and other items.

Donation of £115,000 to The Greyhound Trust to provide funds towards completion of the homing centre and a new modular kennel block.

This is a discretionary Trust and the Trustees use that discretion to distribute funds according to need and public benefit in accordance with the purposes of the Trust.

Achievements and performance

Queenscourt Hospice - provided vital financial assistance to a charity that delivers care and support for over 1800 people a year suffering from cancer and other serious diseases. The Hospice receives less than 20% of its funding from the NHS and relies heavily on donations for its very survival.

Southport Offshore Rescue Trust - the financial support provided during the year ensured the new Lifeboat Station was fully equipped to allow it to continue to provide a search & rescue service around the Sefton coastline. The charity is independent from the RNLI and receives no direct funding and is dependent wholly on donations and fundraising.

THE MARGARET ROBERTSON CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

The Greyhound Trust - the financial assistance provided allowed the Trust to complete their flagship homing centre. The charity is the only national charity dedicated to homing retired racing greyhounds when they retire from racing.

The performance of the underlying fund into which the Trust monies are invested is reviewed by the trustees on a regular basis.

Financial review

The Trust fund is invested in an investment fund from which withdrawals are made to make donations to the three charity beneficiaries.

The investment fund is invested in a range of stocks, shares & cash balancing risk and reward with a view to overall capital appreciation.

The charity has no employees or other costs and therefore risk is minimised. There is a risk to the investment fund from a downturn in equity prices but this is minimised by a spread of risk and regular reviews.

Structure, governance and management

The Margaret Robertson Charitable Trust is an unincorporated trust, registered as a charity on 8 January 2021.

The charity was established under a Trust Deed, which established the objects of the unincorporated trust as set out in the underlying will.

The charity consists of three trustees and no employees. There is no wider network.

The trustees who served during the Period and up to the date of signature of the financial statements were:

Mr P D Leadsom	(Appointed 28 January 2021)
Mr D J Maher	(Appointed 8 October 2020)
Mr M P Robinson	(Appointed 8 October 2020)

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

Trade creditors of the charity at the year end were £10,900

The trustees' report was approved by the Board of Trustees.

Mr M P Robinson
Trustee

3 July 2023

THE MARGARET ROBERTSON CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2021

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

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 trust and of the incoming resources and application of resources of the trust 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MARGARET ROBERTSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MARGARET ROBERTSON CHARITABLE TRUST

Opinion

We have audited the financial statements of The Margaret Robertson Charitable Trust (the 'trust') for the Period ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE MARGARET ROBERTSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARGARET ROBERTSON CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which our procedures are capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE MARGARET ROBERTSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MARGARET ROBERTSON CHARITABLE TRUST

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Casey ACA (Senior Statutory Auditor)
for and on behalf of BWM

10 July 2023

Chartered Accountants
Statutory Auditor

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MARGARET ROBERTSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	3	4,690,900
Investments	4	120,104
		<hr/>
Total income		4,811,004
		<hr/>
<u>Expenditure on:</u>		
Raising funds	5	250,347
		<hr/>
Charitable activities	6	496,150
		<hr/>
Total expenditure		746,497
		<hr/>
Net gains/(losses) on investments	11	203,760
		<hr/>
Net movement in funds		4,268,267
		<hr/>
Fund balances at 8 October 2020		-
		<hr/>
Fund balances at 31 December 2021		4,268,267
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

THE MARGARET ROBERTSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
Fixed assets			
Investments	12		4,259,069
Current assets			
Debtors	14	10,900	
Cash at bank and in hand		14,448	
		<hr/>	
		25,348	
Creditors: amounts falling due within one year	15	(16,150)	
		<hr/>	
Net current assets			9,198
			<hr/>
Total assets less current liabilities			4,268,267
			<hr/> <hr/>
Income funds			
Unrestricted funds			4,268,267
			<hr/>
			4,268,267
			<hr/> <hr/>

The financial statements were approved by the Trustees on 3 July 2023

Mr M P Robinson
Trustee

THE MARGARET ROBERTSON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	17	3,949,654	
Investing activities			
Purchase of investments		(4,048,953)	
Proceeds from disposal of investments		(6,357)	
Investment income received		120,104	
		<hr/>	
Net cash used in investing activities			(3,935,206)
Net cash used in financing activities			<hr/> -
Net increase in cash and cash equivalents			14,448
Cash and cash equivalents at beginning of Period			<hr/> -
Cash and cash equivalents at end of Period			<hr/> <hr/> 14,448

THE MARGARET ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Margaret Robertson Charitable Trust is an unincorporated trust governed by its trust deed dated 8 October 2020 and registered in England & Wales. The principle address is Hodge Hall Solicitors, 18 Hoghton Street, Southport, PR9 0PA.

1.1 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.2 Accounting convention

The financial statements have been prepared in accordance with the trust's deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.5 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE MARGARET ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(continued)

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE MARGARET ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

1.11 Period of Account

The period of account spans more than 12 months to recognise all activity since the trust was formed on 8 October 2020. The trust was registered as a charity with the Charity Commission on 8 January 2021

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2021 £
Donations and gifts	4,690,900

THE MARGARET ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

4 Investments

Unrestricted funds

2021
£

Income from listed investments	120,104
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5 Raising funds

Unrestricted funds

2021
£

Investment management	250,347
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6 Charitable activities

Donations 2021 £

Grant funding of activities (see note 7)	490,900
Share of governance costs (see note 8)	5,250
	<u>496,150</u>

7 Grants payable

Donations 2021 £

Grants to institutions:	
Other	490,900
	<u>490,900</u>

THE MARGARET ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 £
Audit fees	-	3,500	3,500
Accountancy	-	1,750	1,750
	<u>-</u>	<u>5,250</u>	<u>5,250</u>
Analysed between Charitable activities	<u>-</u>	<u>5,250</u>	<u>5,250</u>

Governance costs includes payments to the auditors of £3,500 for audit fees.

All support costs are allocated to the one charitable activity of grant making.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the Period.

10 Employees

The average monthly number of employees during the Period was:

	2021 Number
Total	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds
	2021 £
Revaluation of investments	187,205
Gain/(loss) on sale of investments	16,555
	<u>203,760</u>

THE MARGARET ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 8 October 2020	-	-	-
Additions	4,048,953	-	4,048,953
Valuation changes	187,205	-	187,205
Net movement in cash	-	168,108	168,108
Disposals	(145,197)	-	(145,197)
At 31 December 2021	4,090,961	168,108	4,259,069
Carrying amount			
At 31 December 2021	4,090,961	168,108	4,259,069
At 8 October 2020	-	-	-

13 Financial instruments

**2021
£**

Carrying amount of financial assets

Equity instruments measured at cost less impairment

168,108

Instruments measured at fair value through profit or loss

4,105,409

Carrying amount of financial liabilities

Measured at amortised cost

16,150

14 Debtors

**2021
£**

Amounts falling due within one year:

Other debtors

10,900

15 Creditors: amounts falling due within one year

**2021
£**

Trade creditors

10,900

Accruals

5,250

16,150

THE MARGARET ROBERTSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

16 Related party transactions

In the year there were donations received from Margaret Robertson's Estate totalling £4,690,900. The Executors of the Estate have overlap with the Trustee's for the Margaret Robertson Charitable Trust.

17 Cash generated from operations	2021 £
Surplus for the Period	4,268,267
Adjustments for:	
Investment income recognised in statement of financial activities	(120,104)
Gain on disposal of investments	(16,555)
Fair value gains and losses on investments	(187,205)
Movements in working capital:	
(Increase) in debtors	(10,900)
Increase in creditors	16,151
Cash generated from/(absorbed by) operations	3,949,654