

Clark (Mile-End) Bursary Fund

REPORT AND ACCOUNTS

For the year ended 30 April 2025

Scottish Charity No SC004959

www.clarkmileend.co.uk

Clark (Mile-End) Bursary Fund

Report and Accounts

For the year ended 30 April 2025

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Clark (Mile-End) Bursary Fund

Report and Accounts

For the year ended 30 April 2025

Introduction

The Governors present their report and the financial statements of the Charity for the year to 30 April 2025.

Structure, Governance and Management

The Charity is constituted in terms of the Clark (Mile-End) Bursary Fund Scheme 1974 (Statutory Instrument No 598 S.50) as amended by a Minute of Variation dated 5 March 2013 and a Minute of Amendment dated 10 June 2019. These documents replace the provisions of the original Trust Deed which was dated 1 August 1866 and registered 19 December 1868, and also various earlier amendments to the Scheme.

The Constitution provides for five ex officio Governors as noted below and five nominated Governors. Details of the Governors who served during the period of these accounts are noted below.

The Governors have wide investment powers and meet once a year in order to review the financial position of the Trust and make decisions on the award of grants out of the Charity's income.

Objectives and Activities

The Governors are directed to apply the income of the Charity for the purposes set out in Sections 22 and 23 of the 1974 Scheme namely:

- (a) The award of scholarships to graduates of the Universities of Glasgow or Strathclyde who are proceeding to undertake research work or advanced or special study at a university in the UK or abroad.
- (b) The award of bursaries to students entering a faculty of the University of Glasgow or Strathclyde for the first time who have not previously been matriculated students of a university, and for subsequent years.
- (c) The award of grants to graduates of the Universities of Glasgow or Strathclyde to enable them to obtain a second or subsequent degree at a university in the UK or abroad, or graduates of other universities seeking a second or subsequent degree at the Universities of Glasgow or Strathclyde.

Awards are made out of the available annual income of the Charity after expenses and dependent on the quality of the applications received.

Achievements

Grants totalling £8,000 were awarded among eight students (£1,000 each) during the period of these Accounts (2024 - £5,400 among six students).

Plans for Future Periods

The Governors intend to continue to provide grants in the future in a similar way to the way in which they did in the period of these accounts and have done in previous years.

Financial Review

During the period of these accounts, income from donations and investments was received by the Charity and professional fees incurred.

Total receipts for the period were £58,294 (2024 - £64,764) which included £36,033 from the sale of investments. Total expenditure was £72,260 (2024 - £57,765), including £57,971 of investment purchases, resulting in a deficit of £13,966 taking into account the investment purchases (2024 – surplus of £6,999).

The total value of the funds held by the Governors at 30 April 2025 amounted to £382,903 (2024 - £375,993).

Investment Policy and Performance

The annual income generated from the Charity's funds provides the means whereby the Charity is able to fulfil its purposes.

The Governors have delegated the management of their stock exchange investments to Rathbone Investment Management who report to the Governors on a regular basis as to the performance of the portfolio. The investment objective of the Governors in relation to the share portfolio is to achieve a balance between capital and income growth. Approximately 20% of the fund is invested in good quality fixed interest stocks and bonds or held in cash with the balance invested in equities, a reasonable proportion of the equity content of the portfolio being allocated to investment/unit trusts in order to provide a good spread of risk.

Reserves

The Governors have chosen not to designate any of the capital funds of the Charity. They regularly review the level of reserves of the Charity, and consider the grants to be made based on the funds available, after allowing for the annual operating costs of the Charity. The Governors are satisfied that adequate funds were available at the year-end for the Charity to be able to continue to fulfil its charitable objectives.

Risk Management

The Trustees review the risks faced by the Charity on an ongoing basis at each meeting and are satisfied that appropriate systems, controls and procedures are in place so as to ensure the satisfactory operation of the Charity and mitigate risk.

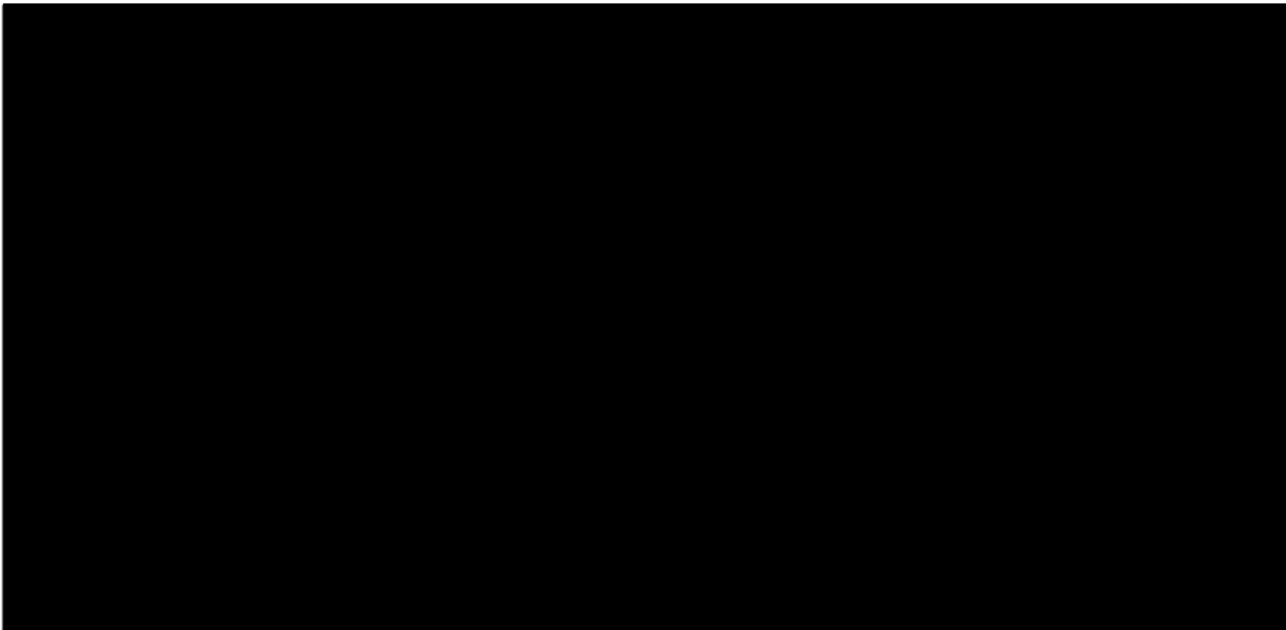
Details of Transactions with Related Parties

The Charity does not directly employ any staff but engages the services of a Clerk to administer the Charity on a day-to-day basis. There were no transactions during the period of these Accounts with related parties.

Reference and Administrative Information

Scottish Charity Number SC004959

Website: www.clarkmileend.co.uk



Principal Office

Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE

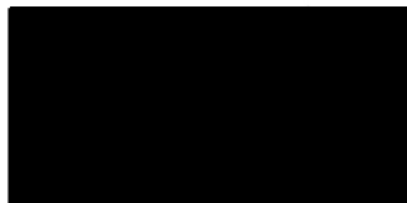
Clerk



Solicitors

Lindsays LLP
Caledonian Exchange
19A Canning Street
Edinburgh EH3 8HE

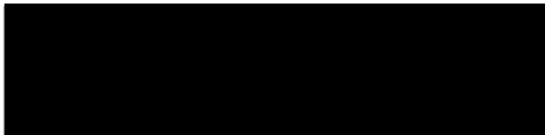
Independent Examiner



Investment Managers

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

Approved by the Governors on 29 October 2025 and signed on their behalf by
Chair:



Clark (Mile-End) Bursary Fund

Independent Examiner's Report to the Governors

For the year ended 30 April 2025

I report on the accounts of the Charity for the year ended 30 April 2025 which are set out on pages 5 to 7.

Respective Responsibilities of the Governors and Examiner

The Charity's Governors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity's Governors consider that the audit requirement of Regulation 10(1)(d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with Regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the Accounts Regulationshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



31 October 2025

Clark (Mile-End) Bursary Fund

Receipts and Payments Account

For the year ended 30 April 2025

		Unrestricted Funds	
		2025	2024
	Notes	£	£
<u>Receipts</u>			
Income from investments		9,761	9,723
Donations received		12,500	12,500
<u>Receipts from asset and investment sales</u>			
Proceeds from sale of investments		36,033	42,541
		-----	-----
Total receipts		58,294	64,764
<u>Payments</u>			
Grants	2	8,000	5,400
Investment management fees	4	3,242	3,064
Support and governance costs	5	3,047	3,156
		-----	-----
		14,289	11,620
<u>Payments relating to asset and investment movements</u>			
Purchase of investments		57,971	46,145
		-----	-----
Total payments		72,260	57,765
		-----	-----
Net receipts and surplus/(deficit) for year		(13,966)	6,999
		=====	=====

Clark (Mile-End) Bursary Fund

Statement of Balances

For the year ended 30 April 2025

	2025	2024
	£	£
<u>Cash funds</u>		
Cash balance at start of year	25,367	18,368
Surplus / (Deficit) on Receipts and Payments Account	(13,966)	6,999
	-----	-----
Cash balance at end of year	11,401	25,367
<u>Investments</u>		
Stock exchange investments, <i>at market value</i>	371,502	350,626
	-----	-----
	382,903	375,993
	=====	=====

Approved by the Governors on 29 October 2025 and signed on their behalf by
Chair:

[Redacted Signature]

Clark (Mile-End) Bursary Fund

Notes to the Accounts

For the year ended 30 April 2025

1. Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Grants

The charity did not undertake any charitable activity directly during the period of these accounts but met its charitable purposes through grant-making. During the year grants of £1,000 each were awarded by the Governors to eight successful applicants.

3. Governors and employees

The Charity does not directly employ any staff but engages the services of a Clerk to administer the Charity on a day-to-day basis.

There were no transactions during the period of these Accounts with related parties. None of the Governors received any remuneration, nor were any expenses reimbursed to any of them during the current or previous year.

4. Investment management

The Charity has delegated management of its stock exchange investments to Rathbone Investment Management who charge a quarterly management fee equal to 0.7% of the value of the funds held by them at the quarter end plus VAT.

5. Support and governance costs

	2025	2024
	£	£
Clerk's fee	2,609	2,519
Data Registration	40	40
Website costs	31	-
Independent examination fee	150	150
Trustee indemnity insurance	193	422
Miscellaneous	24	25
	-----	-----
	3,047	3,156
	=====	=====