



## **ANNUAL REPORT AND ACCOUNTS**

**5 APRIL 2016**

VAT Registration Number 130905442  
Scottish Charity Number SC002970  
A Member of the Scottish Grant Makers  
A Member of the Scottish Funders Forum  
A Member of the Association of Charitable Foundations

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

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The Robertson Trust aims to improve quality of life and realise the potential of people and communities in Scotland, inspired by the legacy of our founders, the Robertson sisters.

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

The Corporate Trustee presents its report and financial statements of the Trust for the year ended 5 April 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 3 to the financial statements and comply with the Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 2015).

**Objectives and activities**

The object of the Trust is the provision of financial support for charities as defined by the Charities and Trustee Investment (Scotland) Act 2005. The Trust Deed confers very wide powers on the Trustees to make payments to such charities as the Trustees may, in their sole discretion, determine.

The Trust's principal charitable activity is grant-making. It also runs a charity hub, Robertson House, in the city centre of Glasgow.

***Grant making policy***

The Trust operates an open application process for applicant organisations to apply for funds. *Guidelines for Potential Applicants* are available on the Trust's website ([www.therobertsontrust.org.uk](http://www.therobertsontrust.org.uk)). These include details of the principal areas supported by the Trust and donation types, as well as the information required from applicants.

During the year under review there were seven priority areas for grant making as follows:

- Care
- Health
- Education and Training
- Community Arts
- Community Sports
- Criminal Justice
- Alcohol Misuse

While the Trust aims for its priority areas to account for approximately two-thirds of the Trust's expenditure each year, applications are considered from other areas of charitable activity. They broadly cover the following areas; preservation of the environment; the strengthening of local communities; the development of culture, heritage and science; animal welfare and the saving of lives. A number of exclusions are identified in the Guidelines.

The Trust aims to be a flexible funder that builds relationships with the organisations it funds. It seeks to provide as much advice and support as possible in the application process and subsequent evaluation of projects funded. The staff of the Trust visit the majority of applicants applying for donations in excess of £10K, as well as those seeking revenue funding for projects lasting for more than a year, in order to obtain as full a picture as possible of the project under consideration. Subsequent visits are made to monitor performance against agreed targets and outcomes.

Awards can take the form of core funding, including salaries and general running costs, grants toward specific projects, or capital grants for building or equipment. Awards are classified according to five main types, and with the exception of major awards, are considered 6 times a year. During the year an online application form was introduced to streamline data capture and make the application process easier.

**THE ROBERTSON TRUST  
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1. *Major Awards*

For capital in excess of £100K, for which the overall project costs will normally be in excess of £1M. Major capital awards will contribute specifically to one of the Trust's priority areas. Major capital applications are considered three times a year, in January, May and September.

2. *Main Awards*

For capital or revenue greater than £10K. Up to 3 year funding can be awarded.

3. *Small Awards*

For capital or revenue of up to £10K. Requests for up to 3 years funding will be considered.

4. *Enterprise awards*

For revenue and /or capital. This funding is primarily to support charities, which are currently or have previously been funded by the Trust and for work within a priority area. Its aim is to enable organisations to increase their financial sustainability by broadening their income streams and becoming less grant-dependent through the development of Enterprise activity.

5. *Development Awards*

These awards are outside the open application process. They focus on issues where there is currently under-investment in Scotland and a gap in service provision. Within these programmes, the aim is to develop an evidence-base about what works, what doesn't work and why – and then use that learning to help inform and improve local and national policy and shape future service delivery. The Trust's support in this area is currently focussed on support for offenders and their families; alcohol misuse and community sport. The Trust identifies organisations with expertise in these areas and work with them to develop a programme which the Trust funds. Applications are by invitation only.

*Connected Charitable Trusts*

The Robertson Scholarship Trust and The Clappers Trust are also administered from the Trust's principal address of Robertson House, 152 Bath Street, Glasgow, G2 4TB.

The Robertson Scholarship Trust was formed on 3 September 1992 and provides bursaries and scholarships under a Deed of Trust granted by The Trustees of The Robertson Trust. The income of The Robertson Scholarship Trust arises from interest and from donations received from The Robertson Trust, which also underwrites its outstanding liabilities. During the year under review The Robertson Trust donated £2.4M. (2015: £1.7M) to The Robertson Scholarship Trust.

The Clappers Trust was formed in 1975. Its purpose is the preservation of the cottages within the village of Mordington Clappers, Berwickshire and the provision of affordable accommodation. The income of the Trust arises principally from rental income and from donations received from The Robertson Trust. During the year under review The Robertson Trust donated £19K (2015: £45K) to The Clappers Trust.

**Charity Hub**

The Trust operates a charity hub, Robertson House, in the city centre of Glasgow. It was opened in 2013 with the aim of offering high quality, low cost office and meeting space to charities. The estimated saving to the sector on the below market rate rents charged is in the region of £120K per annum and on free meeting room space is £60k per annum. Robertson House has over 24 charities based there and offers meeting room and conference space to the sector as well as running an on site café.

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

**Strategic Review**

During the year the Trust underwent a strategic review to cover the next three financial years 2017 – 2019. The Board of Trustees considered issues in Scotland across a broad range of dimensions including population, demographics, economic prosperity, welfare reform, employment, educational attainment and housing. They considered what the next 3-5 years might look like and what function and form the Trust's giving might have in responding to these changes.

It held two stakeholder events (one rural and one urban) which looked at the local context, the main challenges and opportunities the charities faced, and how funders such as the Trust could help in the face of these challenges and opportunities. A questionnaire was also distributed to 964 charities in August 2015 of which 645 responded.

From this work a refreshed Giving Strategy was generated which moved to an outcomes focused approach and contained three Funding Strands incorporating the key areas arising from the research. Within these strands priority themes were identified. Whilst committed to supporting them for the duration of this strategy, the types of projects and activities funded within each of them may change as we increase our learning on the basis of on-going evaluation.

The Trust's mission statement was refreshed as follows:

"The Robertson Trust aims to improve the quality of life and realise the potential of people and communities in Scotland – inspired by the example of our founders, the Robertson Sisters."

Within the key strands, the three new strategic priorities are:

***Funding Strand 1 – Care and Wellbeing***

***Strategic Priority***

*"Improving the quality of life for those affected by physical and/or mental health issues and their carers"*

***Funding Strand 2 – Strengthening Communities***

***Strategic Priority***

*"Increasing the ability and capacity of people and communities to create situations which address local need".*

***Funding Strand 3 – Realising Potential***

***Strategic Priority***

*"Developing confidence and resilience in young people, particularly those who face barriers to success."*

Applications will be accepted for the new strategic funding strands from 1 August 2016. The Trust's funding outcomes will be included in the report and accounts for the year ended 5 April 2017.

The Trust restructured its staff team during the year to facilitate the implementation and delivery of the new strategy.

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

**Achievements and Performance**

In the year under review £17M was committed to 704 different charities (2015: £18M, 742). Committed awards are subject to agreed conditions being met by the recipient charity. A full list of awards made in the year is available in the Annual Review and on the Trust's website [www.therobertsontrust.org.uk](http://www.therobertsontrust.org.uk).

Awards made in the year are shown in the table below:

<b>Award</b>	<b>Number of Awards</b>	<b>Total Committed £000</b>	<b>Average Award £000</b>	<b>% of Total</b>
Major	9	1,934	215	11
Main	298	9,253	31	55
Small	389	3,103	8	18
Development Scholarship & Clappers Trusts	6 2	344 2,444	57 n/a	2 14
<b>Total Awards</b>	<b>704</b>	<b>17,078</b>		<b>100</b>

Main and small awards continue to make up the largest part of the Trust's grant making activities at 73% of the total awarded. Major awards were 11% (2015:16%) of the total awarded. The average donations for main and small awards respectively were £31,050 and £7,975. These types of awards benefit a broad range of organisations and projects across Scotland. The averages include one off donations as well as multi year awards.

Awards to development projects totalled £344K representing 2% of the total donations (2015: £1M - 6%). The drop in this type of award this year was due to a pause in awards in this area as a result of the strategic review process. 6 new projects were supported within the existing three areas which continue to be supported.

Awards to Connected Trusts are awards to The Robertson Scholarship Trust and to The Clappers Trust.

The Robertson Scholarship Trust makes a number of awards to young Scots. Its main award programme is a bursary scheme which offers financial and mentoring support to young people attending University. As part of the expansion to the scholarship scheme the Trust now match funds with Scottish Universities which has allowed it to expand the numbers of young people it supports. It also supports young Scottish sporting talent and performing artists as well as making donations to various institutions. It made 146 bursary awards (2015: 124) totalling £1.2M. 230 awards were made to individuals with the average individual award being £6,048.

The Clappers Trust maintains affordable housing within the village of Mordington Clappers, Berwickshire. £19K was awarded to The Clappers Trust in the year for maintenance and upgrading of the properties.

**Performance Indicators**

During the year the Trust measured its reach and impact by reporting how many new charities received funding for the first time. Out of a total of 704 awards, 308 (44%) applicants received funding from the Trust for the first time totalling £4.6M. The giving team hold "Out-reach" events with the purpose of raising awareness of the funding available. It held 18 such events across Scotland during the year.

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

**Financial Review**

*Income*

The Trust's income in the year was £22.1M (2015: £20.4M). Dividend income of £20.8M was received in the year from Edrington, an increase of 7.8% from last year (2015:£19.3M).

Other investment income (listed dividends and interest) totalled £1M, (2015: £914K). Dividends from listed investments totalled £840K (2015: £739K). Bank interest from managed cash deposits totalled £206K (2015: £175K).

Other income totalled £241K. Included in this was rental income of £114K. This is made up of rent from tenants and the hire of meeting rooms within Robertson House. The Trust had over 24 charitable organisations as tenants during the year. This number was split between organisations with leases for dedicated office suites and those on short term desk licence agreements.

*Expenditure*

Costs are classified under two headings, those associated with raising funds and with charitable activities. Charitable activities have been split into Grant Making costs and Charity Hub costs as these are the two identifiable charitable activities that were undertaken in the year.

Support costs associated with the running of the charity hub have been apportioned 20% to grant making and 80% to charity hub. This is because the Trust's office takes up 20% of the floor space within Robertson House and so this portion is allocated to its grant making activity. Where there is no direct staff cost allocation, support staff costs are split 90% to grant making and 10% to charity hub.

In the year under review the cost of charitable activities was £18.3M (2015: £19.1M).

*Result*

The net surplus of income over expenditure prior to gains and losses on investments for the year was £3.7M (2015: Surplus £1.1M).

**Investment policy and performance**

Our fund managers are instructed to adopt a low to medium risk within the portfolio profile. The Trust is a long term investor and on professional advice continues to hold a mixed portfolio of UK and overseas equities, corporate bonds and cash. The equity component of the investment portfolio is weighted with a medium/low appetite for investment risk with the main exposure to solid blue chip companies with a history of good dividend yields.

*Externally Managed Funds*

The market value of the Trust's quoted investment portfolio at 5 April 2016 decreased from £22.0M in 2015 to £21.9M in 2016. The Trust's Treasury policy aims to maximise the return on surplus cash. It had fixed term deposits with 6 different banks over the course of the year.

*Investment Income Yield*

	<b>£000</b>	<b>% Yield</b>
Income from listed investments	840	3.8
Interest on fixed term deposits	190	1.6
	<hr/>	
Total	<u>1,030</u>	3.0

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

**Investment policy and performance (cont'n)**

Dividends and interest from listed investments totalled £840K (2015: £739K). This represents a 3.8% return on the opening portfolio value of £22M. Cash yield is 1.6% on an average cash balance of £12M in the year.

The asset class allocation within the portfolio at the year-end was as follows:

<i>Asset Held</i>	<i>£M</i>	<i>% of Total</i>
Fixed Interest	7.5	34
UK Equities	7.5	34
International Equities	3.4	16
Other Assets	3.2	15
Cash	0.3	1
	<hr/>	<hr/>
<b>Total Portfolio</b>	<b>21.9</b>	<b>100</b>
	<hr/> <hr/>	<hr/> <hr/>

During the year a decision was made to invest a further £3M across two charity pooled funds. The funds chosen were Newton's Growth and Income Fund and Sarasin's Alpha CIF for Endowments. £1.5M was transferred into each fund over the course of a three month period. At the year end each fund held £500K.

Further information relating to the investment portfolio is detailed in note 14 to the financial statements.

*Unlisted Investments*

The book value of the Trust's unlisted investment shareholding in The Edrington Group Limited has increased by £49.345M in the year to 5 April 2016.

**Risk Management**

The Trustee Board is responsible for the oversight of the risks faced by the Trust. The Board and The Audit and Risk Committee review the Trust's risk position throughout the year and discuss any significant movements or changes.

The Trust has a risk management process designed to identify the major risks that could impact on the aims of the Trust. The process identifies the major risks the Trust faces, the likelihood of occurrence, the significance of the risk and any mitigating actions or controls that are in place.

Risks are grouped as follows; Operational, Strategic, Investment

The principal risk faced by the Trust lies in the performance of its investments and ensuring the maintenance of capital value and the protection of income. This risk is managed with the support of investment advisors, the Investment Committee and the Investor Relations Committee through regular review of investment policy; management of strategic asset allocation; and on-going market updates and due diligence.

**Reserves Policy**

The Trust's policy is to take account of future as well as current commitments in assessing the level of reserves required to meet the Trust's liabilities. This requirement is met if the unrestricted income fund is maintained at a level sufficient to cover between 9 and 15 months expenditure of between £14M and £23M.

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

The Trust had funds of £271M at the 5 April 2016, including unrestricted reserves of £23M. Of the unrestricted funds £17M (2015: £15M) is regarded as free reserves, after allowing for funds tied up in tangible fixed assets, unquoted investments and programme related investments. The increase in free reserves is due in part to fewer major award applications being brought forward for approval in the year. The free reserves held at 5 April 2016 meet the Trust's reserve policy and the Corporate Trustee considers that the financial position of the Trust is sound and in a position to meet the expenditure planned for the year ahead.

*The Edrington Group Limited*

As explained in note 15 to these Financial Statements, the Trust owns a controlling interest in The Edrington Group Limited (Edrington), but consolidated financial statements have not been prepared as it is considered that the activities and relative size of Edrington would make the Trust's financial statements less transparent and meaningful.

Edrington employees are able to participate in a 'Giving More' scheme. This enables employees to double match charitable donations raised up to a limit of £5K per annum. The Trust and Edrington each matches the amount raised resulting in a double matching. Employees are also able to match time given to volunteering in support of a charity. The amount raised by employees and matched by the Trust in the year to 5 April 2016 was £170K (2015: £216K).

**Plans for the future**

Looking ahead to 2016/17 it is anticipated that the level of giving for FY17 will remain at 2015/16 levels. Following the 3 year strategic review and the decision to measure the outcomes of the Trust's grant making, there will be work involved in the year ahead to ensure that data capture and reporting mechanisms are put in place to meet our strategic needs as an organisation.

Using the knowledge and the success of running Robertson House, the Trust is exploring further mixed motive investments in property.

From May 2016 The Robertson Scholarship Trust will be consolidated into the activity of The Robertson Trust. The day to day operations of the Scholarship Trust were previously run from within the Robertson Trust with costs relating to scholarship recharged at the year end for reporting purposes. As a result of this change, the activities of the Scholarship Trust will be included within the Robertson Trust for the year ended 5 April 2017. This fits into the new strategic direction of the Trust within the "Realising Potential" funding stream.

**Structure, governance and management**

**Structure**

The Trust comprises two Charitable Funds established by Deeds of Trust dated 1 May 1961 with a supplementary Deed of Trust dated 2 July 1963, both granted by Misses J.E., A.H. and E.G. Robertson of Cawderstanes, Berwick Upon Tweed.

At the inception of the Trust the Misses Robertson gifted to the Trust shares in The Edrington Group Limited (Edrington). The Deed of Trust contains directions such that the Trustees are required to distinguish between the capital and income of the Trust. It is the Trustees' intention not to deplete the capital of the Trust but to distribute all normal income, taking a long-term view.

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

**Governance**

**Trustee Board**

The Robertson Trust has a Corporate Trustee structure as detailed on page 9 of the accounts.

The Directors of the Corporate Trustee have general control and management of the administration of the Trust and are thus the “charity trustees” for the purposes of the 2005 Act.

New Trustees are appointed for a three year period after which they may put themselves forward for re-appointment for a further three year period.

The Board of the Corporate Trustee meets six times a year to approve awards and reviews the performance of the Trust. A governance review will take place during 2016.

In its exercise of governance, the Corporate Trustee seeks regular professional input and advice including an annual update from its legal advisors. It also meets with its Fund Managers, Investment Bank, Auditor and the Non-Executive Directors of The Edrington Group at least once a year.

**Sub Committees**

The Trust has six sub-committees which are responsible for specific aspects of the Trust’s governance. The ultimate decision on matters handled by all sub-committees rests with the Board of the Corporate Trustee.

*The Audit and Risk Committee* reviews and recommends systems of internal controls on financial, governance and operations risks. It also reviews the draft annual report and accounts and meets with the Trust’s external auditor ahead of final approval of the accounts. The Audit Committee meets four times a year.

*The Nominations and Remuneration Committee* is responsible for recommending the appointment of new Directors of the Corporate Trustee, Committee members and Senior Executives of The Robertson Trust. It also reviews the remuneration of the Director and the Senior Management team of The Robertson Trust. It meets when required.

*The Investment Committee* reviews and makes recommendations on the investment strategy of the Trust and on the appointment and performance of the Trust’s Fund Managers. It meets four times a year.

*The Giving Committee* reviews and recommends charitable awards to the Directors of the Corporate Trustee for award and meets six times a year.

*The Development Committee* reviews and evaluate current development programmes and recommend new ones to the Board. It meets six times a year.

*The Investor Relations Committee* facilitates the relationship between Edrington and the Trust. The Non-Executive Chairman and Non-Executive Director of Edrington, and the Chief Executive of Edrington meet with two senior Trustees throughout the year.

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

**Key management personnel remuneration**

The management of the Trust is the responsibility of the Board of the Corporate Trustee. The day to day management and operational running of the Trust is delegated to the senior management team of the Trust who are listed below.

The Director of the Trust's salary is reviewed annually. It is bench-marked with grant-making charities of similar size and activity to ensure that remuneration is set fairly and is not out of line with that paid for similar roles. Salary bench-marking is also carried out for the senior management team of the Trust.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 5 to the accounts.

*Conflict of Interest*

From time to time Giving Committee members and the Directors of the Corporate Trustee will be asked to consider an application for financial support from a charity which one or more of the committee members or Directors is involved with in either a professional or personal capacity. In such circumstances the committee member(s) with an interest in the relevant charity declares their interest at the outset of the committee meeting at which the application is to be considered and withdraws from the meeting when the application is considered. No committee member or Director has a beneficial interest in any of the charities supported.

**Reference and administration information**

**Corporate Trustee**

Kintail Trustees Limited

**Secretary**

Kenneth Ferguson

**Directors of the Corporate Trustee**

Dame Barbara Kelly CBE

David Stevenson CBE

Shonaig Macpherson CBE

Mark Laing

Sandy Cumming CBE

Judy Cromarty

Andrew Walls

Heather Lamont

**Senior Management Team**

Kenneth Ferguson Trust Director

Lesley Macdonald Head of Giving

Christine Scullion Head of Innovation and Learning

Lydia Rose Head of Administration and Scholarship

Katie Campbell Head of Finance and Resources

**Sub Committees**

**Audit and Risk Committee**

Andrew Walls (Chairman)

Shonaig Macpherson CBE

Sandy Cumming CBE (resigned May 2015)

Heather Lamont

**THE ROBERTSON TRUST  
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FOR THE YEAR ENDED 5 APRIL 2016**

**Nominations and Remuneration Committee**

Sandy Cumming CBE (Chairman)  
Dame Barbara Kelly CBE  
Mark Laing

**Investment Committee**

Heather Lamont (Chairman)  
David Stevenson CBE  
Mark Laing  
Andrew Walls

**Giving Committee**

Dame Barbara Kelly CBE (Chairman)  
David Stevenson CBE  
Shonaig Macpherson CBE  
Mark Laing  
Sandy Cumming CBE  
Ian Curle  
Judy Cromarty  
Andrew Walls  
Heather Lamont  
Bill Farrah (appointed May 15)

**Development Committee**

Shonaig Macpherson CBE (Chairman)  
Judy Cromarty  
Sandy Cumming CBE  
Anne Anderson (appointed November 2015)  
Cathy Cowan (appointed January 2016)

**Investor Relations Committee**

David Stevenson CBE (Chairman)  
Shonaig Macpherson CBE  
Norman Murray (Non Executive Chairman Edrington)  
David Richardson (Non Executive Director Edrington)  
Ian Curle (Chief Executive Edrington)

**Principal address**

Robertson House, 152 Bath Street, Glasgow, G2 4TB

**Solicitors**

CMS Cameron McKenna LLP  
191 West George Street, Glasgow, G2 2DL

Turcan Connell  
Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE

**Investment Bank**

Gleacher Shacklock LLP  
Cleveland House, 33 King Street, London, SW1Y 6RJ

**THE ROBERTSON TRUST  
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FOR THE YEAR ENDED 5 APRIL 2016**

**Auditor**

Scott-Moncrieff  
Chartered Accountants  
25 Bothwell Street, Glasgow, G2 6NL

**Fund Managers**

Cornelian Asset Managers Limited  
21 Charlotte Square, Edinburgh, EH2 4DF

Sarasin & Partners LLP  
100 St Paul's Churchyard, London, EC4M 8BU

Newton Investment Management Limited  
160 Queen Victoria Street, London, EC4V 4LA

**Bankers**

Bank of Scotland  
110 Queen Street, Glasgow, G1 3BY

**Website**

[www.therobertsontrust.org.uk](http://www.therobertsontrust.org.uk)

**Scottish Charity Number**

SC002970

**VAT Registration Number**

130905442

**THE ROBERTSON TRUST  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2016**

**Trustee Responsibilities**

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

Charity law requires the Corporate Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Corporate Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee's Report has been approved by the Corporate Trustee on 26 July 2016

Dame Barbara Kelly CBE  
Chairman  
Signed on behalf of the Corporate Trustee

A handwritten signature in black ink, appearing to read 'Barbara Kelly', with a long horizontal stroke extending to the right.

**THE ROBERTSON TRUST  
INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 5 APRIL 2016**

We have audited the financial statements of The Robertson Trust for the year ended 5 April 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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'.

This report is made solely to the charity's Corporate Trustee, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's Corporate Trustee 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 its Corporate Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Corporate Trustee and auditor**

As explained more fully in the Statement of Trustee responsibilities set out on page 11, the Corporate Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as the auditor under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year 5 April 2016 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**THE ROBERTSON TRUST  
INDEPENDENT AUDITOR'S REPORT TO THE CORPORATE TRUSTEE  
FOR THE YEAR ENDED 5 APRIL 2016**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

*Scott - Moncrieff*

**Scott-Moncrieff  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
25 Bothwell Street  
Glasgow  
G2 6NL**

Date: 26 July 2016

**THE ROBERTSON TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2016**

	Note	Endowment Funds £000	Unrestricted Funds £000	2016 Total Funds £000	Restated 2015 Total Funds £000
<b>Income and endowments from:</b>					
Charitable activities	7	-	235	235	157
Investment income					
• Edrington dividends		-	20,849	20,849	19,331
• Income from listed investments		-	840	840	739
• Income from social investments		-	5	5	-
• Bank interest		-	206	206	175
Other		-	1	1	1
<b>Total income</b>		-	22,136	22,136	20,403
<b>Expenditure on:</b>					
Investment management fees		-	(86)	(86)	(83)
Charitable activities	8	-	(18,318)	(18,318)	(19,177)
<b>Total expenditure</b>		-	(18,404)	(18,404)	(19,260)
<b>Net income</b>		-	3,732	3,732	1,143
Net (losses)/gains on listed investments	14	-	(1,007)	(1,007)	1,013
Net gains/(losses) on unlisted investments	15	49,345	-	49,345	(60,384)
Net gains/(losses) on investments		49,345	(1,007)	48,338	(59,371)
<b>Net movement in funds</b>	6	49,345	2,725	52,070	(58,228)
<b>Reconciliation of funds:</b>					
Total funds brought forward	21	198,662	20,357	219,019	277,247
Total funds carried forward	21	248,007	23,082	271,089	219,019

All the activities of the charity are classed as continuing.

The notes on pages 18 to 33 form part of these financial statements.

**THE ROBERTSON TRUST  
BALANCE SHEET  
AS AT 5 APRIL 2016**

	Note	2016 £000	Restated 2015 £000
<b>Fixed Assets</b>	13	2,433	2,486
<b>Investments</b>			
Quoted	14	21,920	22,023
Unquoted	15	251,257	201,912
Social investments	16	350	100
<b>Total investments</b>		<u>273,527</u>	<u>224,035</u>
<b>Current Assets</b>			
Stock		1	-
Debtors	17	109	118
Cash on Deposit and at Bank		17,751	15,750
<b>Total current assets</b>		<u>17,861</u>	<u>15,868</u>
<b>Creditors: amounts due &lt; 1 year</b>	18	<u>(18,080)</u>	<u>(16,760)</u>
<b>Total assets less liabilities</b>		275,741	225,629
<b>Creditors: amounts due &gt; 1 year</b>	19	<u>(4,652)</u>	<u>(6,610)</u>
<b>Net Assets</b>		<u><u>271,089</u></u>	<u><u>219,019</u></u>
<b>The funds of the Trust:</b>			
<b>Restricted funds:</b>			
Endowment Fund	21	248,007	198,662
<b>Unrestricted funds:</b>			
Unrestricted income funds	21	<u>23,082</u>	<u>20,357</u>
<b>Total trust funds</b>		<u><u>271,089</u></u>	<u><u>219,019</u></u>

The Financial Statements set out on pages 15 to 33 were approved by the Corporate Trustee on 26 July 2016 and signed on its behalf by:

Dame Barbara Kelly CBE on behalf of the Corporate Trustee



Andrew Walls on behalf of the Corporate Trustee



The notes on pages 18 to 33 form part of these financial statements

**THE ROBERTSON TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2016**

	<b>2016 £000</b>	<b>2016 £000</b>	<b>Restated 2015 £000</b>	<b>Restated 2015 £000</b>
<b>Cash flows from operating activities:</b>				
Net movement in funds	52,070		(58,228)	
<b>Adjustments for:</b>				
Depreciation	126		124	
Gains or losses on investments	(48,338)		59,371	
Dividends, interest and rent from investments	(21,900)		(20,245)	
Increase in stock	(1)		-	
Decrease in debtors	9		66	
(Decrease)/increase in creditors	(638)		3,601	
	<hr/>		<hr/>	
Net cash used by operating activities		(18,672)		(15,311)
<b>Cash flows from investing activities:</b>				
Dividends, interest and rent from investments	21,900		20,245	
Purchase of fixed assets	(73)		(30)	
Sale of investments	4,988		7,177	
Purchase of investments	(6,142)		(11,110)	
	<hr/>		<hr/>	
<b>Net cash provided by investing activities</b>		<b>20,673</b>		<b>16,282</b>
		<hr/>		<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>2,001</b>		<b>971</b>
Cash and cash equivalents at the beginning of the reporting period		15,750		14,779
		<hr/>		<hr/>
Cash and cash equivalents at the end of the reporting period		17,751		15,750
		<hr/> <hr/>		<hr/> <hr/>
<b>Analysis of cash and cash equivalents</b>				
Cash on Deposit and at Bank		17,751		15,750
		<hr/> <hr/>		<hr/> <hr/>

The notes on pages 18 to 33 form part of these financial statements.

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**1. General information**

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated.

The object of the Trust is the provision of financial support for charities as defined by the Charities and Trustee Investment (Scotland) Act 2005. The Trust Deed confers very wide powers on the Corporate Trustee to make payments to such charities as the Corporate Trustee may, in its sole discretion, determine.

The Robertson Trust is an unincorporated charity in the United Kingdom and is registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC002970.

**2. Statement of compliance**

The financial statements for the year ended 5 April 2016 are the charity's first financial statements prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

The Trust's date of transition to FRS 102 is 6 April 2014.

**3. Principal Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimated uncertainty in the preparation of the financial statements are set out below:

**Basis of preparation**

The financial statements have been prepared under the historic cost convention, with the exception of quoted and unquoted investments which are included at market value for quoted investments and net asset value for unquoted investments.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2015), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to below as 'previous UK GAAP'. Information on the impact of first-time adoption of FRS 102 is given in note 24 to these financial statements.

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**3. Principal Accounting Policies (cont'd)**

**Going Concern**

The Corporate Trustee considers that there are no material uncertainties regarding the Trust's ability to continue as a going concern. The Trust has sufficient resources to meet its liabilities from multi-year grant commitments and the level of investment return and the performance of the investment portfolio is anticipated to support the charitable activities in 2016-17 onwards.

**Consolidation**

As explained in note 15 to these Financial Statements, the Trust owns a controlling interest in The Edrington Group Limited (Edrington), but consolidated financial statements have not been prepared as the activities and relative size of Edrington would make the Trust's financial statements less transparent and meaningful.

**Income recognition**

All income is included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policy is applied to particular categories of income:

- **Charitable activities**

Rental income is recognised in the period in which the facilities are provided. Income from the café is recognised in the period in which the café sale or catering event takes place.

- **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our Fund Managers.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure is classified under the following headings:

- **Raising funds**

The costs of generating funds consist of investment management costs. Investment management fees are included within the period in which the charge is incurred.

- **Charitable expenditure**

Costs of charitable activities include grants made, operation of the charity hub and an apportionment of overhead, support and governance costs as shown in note 8.

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**3. Principal Accounting Policies (cont'd)**

Grant awards are amounts payable to third parties in furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without any condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

- ***Allocation of overhead, support and governance costs***  
Overhead support and governance costs have been allocated to charitable activities on the basis of resources used. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to the statutory audit and legal fees as well as costs associated with the general running of the Trust. Where costs cannot be directly allocated to one of the activities, they have been apportioned as detailed within note 10.
- ***Irrecoverable VAT***  
Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase value if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Taxation**

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

**Tangible fixed assets and depreciation**

All items that are considered to be fixed assets are capitalised.

Depreciation is calculated to write down the cost of the asset less estimated residual value of tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Heritable property	2%
Office Equipment	20%
Furniture & Fixtures	10%
Computer Equipment	33%

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**3. Principal Accounting Policies (cont'd)**

**Investments**

***Quoted Investments***

Quoted Fixed Asset Investments have been incorporated at market value as at the balance sheet date. The unrealised net gains and losses arising on revaluation and any realised gains on disposals and included within the statement of financial activities.

***Unquoted investments***

The basis of the valuation of the Investment in The Edrington Group Limited is outlined in note 15.

***Social Investments***

Social investments are initially recognised as the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

**Debtors**

Accrued investment income is recognised on fixed term deposit accounts which mature after the year end.

Prepayments are valued at the amount prepaid.

**Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

***Committed grants***

Grants awarded are recognised as liabilities in the Financial Statements when the Corporate Trustee approves the grant unconditionally or the conditions included in the grant falls outside the control of the Trust. When grants are approved with a condition, the grant is disclosed by way of a note as a commitment until the condition is satisfied.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of grant commitments which are subsequently measured at amortised cost using the effective interest method.

**Funds structure**

The Trust has an endowment which represents its holding in The Edrington Group Limited.

**THE ROBERTSON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2016**

**3. Principal Accounting Policies (cont'd)**

Unrestricted income funds comprise those funds which the Corporate Trustee is free to use for any purpose in furtherance of the charitable objectives.

**Pension contributions**

Pension contributions are made to a defined contributions pension scheme. These are charged to the statement of financial activities in the year in which they are incurred.

**4. Comparative Statement of Financial Activities for the year ended 5 April 2015**

	<b>Endowment Funds £000</b>	<b>Unrestricted Funds £000</b>	<b>Restated 2015 Total Funds £000</b>
<b>Income and endowments from:</b>			
Charitable activities	-	157	157
Investment income			
• Edrington dividends	-	19,331	19,331
• Income from listed investments	-	739	739
• Income from social investments	-	-	-
• Bank interest	-	175	175
Other	-	1	1
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	-	20,403	20,403
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
Investment management fees	-	(83)	(83)
Charitable activities	-	(19,177)	(19,177)
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	-	(19,260)	(19,260)
	<hr/>	<hr/>	<hr/>
<b>Net income</b>	-	1,143	1,143
Net gains on listed investments	-	1,013	1,013
Net (losses) on unlisted investments	(60,384)	-	(60,384)
	<hr/>	<hr/>	<hr/>
<b>Net (losses)/gains on investments</b>	(60,384)	1,013	(59,371)
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	(60,384)	2,156	(58,228)
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Total funds brought forward restated	259,046	18,201	277,247
	<hr/>	<hr/>	<hr/>
Total funds carried forward	198,662	20,357	219,019
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**5. Related party transactions**

From time to time members of the Giving Committee and directors of the Corporate Trustee will be asked to consider an application for financial support from a charity which one or more of the Committee member(s) supports in either a professional or personal capacity. In such circumstances the Committee member(s) and/or Directors (s) with an interest in the relevant charity declares their interest at the outset of the committee meeting at which the application is to be considered and withdraws from the meeting when the application is considered. No Committee member or Director has a beneficial interest in any of the charities supported.

The following donations were made to a charity to which one of the members of the Giving Committee or key management was connected.

<b>Charity</b>	<b>Donation</b>	<b>Connected Person</b>
Peter Pan Moat Brae Trust	£130,000	Dame Barbara Kelly CBE
Marie Curie	£95,000	Dame Barbara Kelly CBE
The Royal Lyceum Theatre	£16,000	Shonaig Macpherson CBE
Euan's Guide	£10,000	Shonaig Macpherson CBE
Absolute Classics	£5,000	Dame Barbara Kelly CBE

During the year the Trust donated £19K to The Clappers Trust (2015: £45K) and £2.4M to The Robertson Scholarship Trust (2015: £1.7M). Costs of £171K (2015: £128K) were recharged to The Robertson Scholarship Trust, or which £99K (2015: £74K) related to staff costs.

During the year, sundry costs of £2K were charged by Edrington. Furthermore £151K Giving More donations were paid on the behalf of Edrington and recharged to the group. At the year-end £16K is owed from Edrington and included within sundry debtors (note 17).

The following amounts are included within creditors and are payable to trusts that are under common control:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Creditors: amounts due &lt; 1 year</b>		
Committed to The Robertson Scholarship Trust	2,958	1,148
Committed to The Clappers Trust	49	82
	<hr/>	<hr/>
	3,007	1,230
	<hr/>	<hr/>
<b>Creditors: amounts due &gt; 1 year</b>		
Committed to The Robertson Scholarship Trust	-	1,056
	<hr/>	<hr/>
Total due	3,007	2,286
	<hr/> <hr/>	<hr/> <hr/>

**THE ROBERTSON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2016**

<b>6. Net movement in funds</b>	<b>2016</b>	<b>2015</b>	
	<b>£000</b>	<b>£000</b>	
This is stated after charging:			
Depreciation of tangible fixed assets	126	124	
Auditor's remuneration – audit fees	14	11	
Auditor's remuneration – non audit fees	3	4	
	<u>          </u>	<u>          </u>	
<b>7. Income from charitable activities</b>	<b>2016</b>	<b>2015</b>	
	<b>£000</b>	<b>£000</b>	
Charity hub:			
Rent and service charges	172	102	
Hospitality income	35	-	
Grant making:			
Change fund	28	55	
	<u>          </u>	<u>          </u>	
	<u>235</u>	<u>157</u>	
	<u>          </u>	<u>          </u>	
<b>8. Expenditure on charitable activities</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	<b>Charity</b>	<b>Grant</b>	<b>Total</b>
	<b>Hub</b>	<b>Making</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	103	531	634
Staff travel & accommodation	-	31	31
Charitable donations (note 9)	-	16,693	16,693
Evaluation fees	-	84	84
Professional fees	-	36	36
Catering supplies	31	-	31
Other direct costs	1	21	22
Allocated support costs (note 10)	294	493	787
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>429</u>	<u>17,889</u>	<u>18,318</u>
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>2015</b>	<b>2015</b>	<b>2015</b>
	<b>Charity</b>	<b>Grant</b>	<b>Total</b>
	<b>Hub</b>	<b>Making</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Staff costs	68	501	569
Staff travel & accommodation	-	26	26
Charitable donations (note 9)	-	17,821	17,821
Evaluation fees	-	102	102
Professional fees	-	10	10
Allocated support costs (note 10)	228	421	649
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>296</u>	<u>18,881</u>	<u>19,177</u>
	<u>          </u>	<u>          </u>	<u>          </u>

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

	<b>2016</b>	<b>2015</b>
<b>9. Charitable donations</b>	<b>£000</b>	<b>£000</b>
Major awards	1,934	2,940
Main awards	9,253	9,367
Small awards	3,103	3,084
Development grants	344	1,091
The Robertson Scholarship Trust grants	2,425	1,721
Clappers Trust grant	19	45
	<hr/>	<hr/>
	17,078	18,248
Giving is rewarding donations	170	216
Awards withdrawn	(555)	(643)
	<hr/>	<hr/>
	16,693	17,821
	<hr/> <hr/>	<hr/> <hr/>

All grants awarded in the year were to institutions, no grants were awarded to individuals (2015: nil). Further information on the Trust's grant making activities is detailed within pages 1 to 4 of the Trustees Report, and on the Trust's website [www.therobertsontrust.org.uk](http://www.therobertsontrust.org.uk).

<b>10. Support costs</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	
	<b>Charity</b>	<b>Grant</b>	<b>Total</b>	<b>Basis of</b>
	<b>Hub</b>	<b>Making</b>	<b>Allocated</b>	<b>apportionment</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Staff costs	27	245	272	Staff time (10:90)
Professional fees	-	3	3	Staff time (10:90)
Premises costs	125	31	156	Floor space (80:20)
Telephone and internet	21	5	26	Floor space (80:20)
Office costs	4	38	42	Staff time (10:90)
Depreciation	101	25	126	Floor space (80:20)
Sundry costs	3	29	32	Staff time (10:90)
Governance costs (note 11)	13	117	130	Staff time (10:90)
	<hr/>	<hr/>	<hr/>	
	294	493	787	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

	<b>2015 Charity Hub £000</b>	<b>2015 Grant Making £000</b>	<b>2015 Total Allocated £000</b>	<b>Basis of apportionment</b>
<b>10. Support costs (cont'd)</b>				
Staff costs	24	213	237	Staff time (10:90)
Premises costs	62	15	77	Floor space (80:20)
Telephone and internet	24	3	27	Floor space (80:20)
Office costs	9	80	89	Staff time (10:90)
Depreciation	99	26	125	Floor space (80:20)
Sundry costs	1	5	6	Staff time (10:90)
Governance costs (note 11)	9	79	88	Staff time (10:90)
	<u>228</u>	<u>421</u>	<u>649</u>	

	<b>2016 £000</b>	<b>2015 £000</b>
<b>11. Governance costs</b>		
Trustees expenses	5	5
Staff Training	5	-
Audit	14	11
Accountancy fees	3	4
Legal & Professional fees	103	68
	<u>130</u>	<u>88</u>

	<b>2016 £000</b>	<b>2015 £000</b>
<b>12. Analysis of staff costs and remuneration of key management personnel</b>		
Salaries and wages	820	648
Social security costs	83	64
Other pension costs	116	76
	<u>1,019</u>	<u>788</u>

Included in the above staff costs is £99K (2015: £74K) which has been recharged to The Robertson Scholarship Trust.

The monthly average number of employees in the year was 26 (2015: 22).

The Trust considers its key management personnel comprise the Directors of the Corporate Trustee, Trust director and heads of department. The total employment benefits including employer pension contributions of the key management personnel were £304K (2015: £291K).

**THE ROBERTSON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2016**

**12. Analysis of staff costs and remuneration of key management personnel (cont'd)**

Expenses of £5K (2015: £5K) were paid to 3 (2015: 3) directors of the corporate trustee, Kintail Trustees Limited.

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
The number of employees earning £60,000 per annum or more was:		
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>1</u>

The number of employees with emoluments in excess of £60,000 with retirement benefits accruing in a money purchase scheme was one (2015: one).

<b>13. Tangible fixed assets</b>	<b>Heritable Property £000</b>	<b>Fixtures, Fittings and Equipment £000</b>	<b>Total £000</b>
Cost at 6 April 2015	2,348	451	2,799
Additions	29	44	73
	<u>2,377</u>	<u>495</u>	<u>2,872</u>
Cost at 5 April 2016	<u>2,377</u>	<u>495</u>	<u>2,872</u>
Depreciation at 6 April 2015	113	200	313
Charge for Year	47	79	126
	<u>160</u>	<u>279</u>	<u>439</u>
Depreciation at 5 April 2016	<u>160</u>	<u>279</u>	<u>439</u>
<b>Net Book Value at 5 April 2016</b>	<u>2,217</u>	<u>216</u>	<u>2,433</u>
Net Book Value at 5 April 2015	<u>2,235</u>	<u>251</u>	<u>2,486</u>
		<b>2016</b>	<b>2015</b>
<b>14. Investments - quoted</b>		<b>£000</b>	<b>£000</b>
Market value at 6 April		22,023	17,077
Additions		5,892	11,110
Disposals		(4,988)	(7,177)
Net Investment (Losses)/Gains		(1,007)	1,013
		<u>21,920</u>	<u>22,023</u>
Market Value at 5 April		<u>21,920</u>	<u>22,023</u>
Historical Cost as at 5 April		<u>20,759</u>	<u>19,569</u>

**THE ROBERTSON TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**14. Investments – quoted (cont'd)**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
UK Listed Equities	12,362	14,384
Foreign Listed Equities	9,374	7,312
UK Cash held for investment	184	327
	<hr/>	<hr/>
Market Value at 5 April	21,920	22,023
	<hr/> <hr/>	<hr/> <hr/>

**15. Investments – unquoted**

These represent holdings in Edrington. At 5th April 2016 the Trust owned 100% of the "A" Shares in issue and 79.11% (2015: 76.8%) of the B Shares in issue and as such is the controlling shareholder of Edrington. Included within the Edrington shareholding is a gift of shares that is classified as unrestricted and as such is not included in the restricted endowed amount within the balance sheet as detailed in note 21.

The Statement of Recommended Practice 2015 requires unlisted investments to be stated at cost and subsequently measured at fair value, unless fair value cannot be measured reliably. As the Trust is the controlling shareholder of Edrington which is a private company there is no readily identifiable market for its shares. Although the Trust regularly appraises the performance of its investment in Edrington, the Trust believes that any valuation that it adopted would be subjective. The Trust has adopted net asset value to evaluate its investment in Edrington. They have included this investment in the Trust Financial Statements at the relevant proportion of the underlying net assets of Edrington, based on the audited Group Balance Sheet as at 31 March 2016, as follows:

	<b>2016</b>	<b>Restated</b>
	<b>£000</b>	<b>2015</b>
		<b>£000</b>
Value at 6th April	201,912	262,296
Net Unrealised Investment Gains/(Losses)	49,345	(60,384)
	<hr/>	<hr/>
Value at 5th April	251,257	201,912
	<hr/> <hr/>	<hr/> <hr/>
Historical Cost at 5th April	2,853	2,853
	<hr/> <hr/>	<hr/> <hr/>

**THE ROBERTSON TRUST  
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**15. Investments – unquoted (cont’d)**

A summary of the information contained in the Financial Statements of Edrington as at 31 March 2016 is as follows:

	<b>Year ended 31 March 2016</b>	<b>Restated Year ended 31 March 2015</b>
	<b>£M</b>	<b>£M</b>
<b>Capital and Reserves</b>		
Share Capital	6.4	6.6
Share Premium	0.5	0.5
Merger Reserve	29.5	29.5
Capital Reserve	35.8	35.8
Capital Redemption Reserve	1.2	1.0
Share based payments Reserve	2.1	2.0
Revaluation Reserve	7.3	7.5
Profit & Loss Account	242.9	184.3
Cash Flow Hedge Reserve	(12.9)	(8.5)
	<hr/>	<hr/>
Shareholders’ Funds	312.8	258.7
Equity Minority Interests	291.9	257.0
	<hr/>	<hr/>
	604.7	515.7
	<hr/> <hr/>	<hr/> <hr/>
 Group Turnover	 574.6	 575.5
	<hr/> <hr/>	<hr/> <hr/>
 Profit/(Loss) on Ordinary Activities after Taxation Attributable to The Edrington Group Ltd.	 69.2	 (2.4)
	<hr/> <hr/>	<hr/> <hr/>

The financial statements for the year ended 31 March 2016 for The Edrington Group Ltd were unqualified and signed by the Statutory Auditor, Grant Thornton UK LLP on 21 June 2016.

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<b>16. Social Investments</b>	<b>2016 £000</b>	<b>2015 £000</b>
Loan to Maxie Richards Foundation	100	100
Bonds in Glasgow Together CIC	250	-
	<u>350</u>	<u>100</u>

The loan to the Maxie Richards Foundation is repayable on demand and is interest free. There is a Bond and Undertaking granted by the Foundation in favour of the Trustees. The Trust holds a first ranking Standard Security over the Adolphin Building, Tighnabruaich, Argyll.

During the year a £250K social investment was made in Glasgow Together CIC in the form of fixed income bonds. The investment was split across two types of bonds; 4% and 7% yields with £125K invested into each type of bond issue.

Glasgow Together (CIC) was established with the support of Glasgow Community Justice Authority and Glasgow City Council. The social aim is to engage ex-offenders in the repair, refurbishment and restoration of properties in Glasgow.

<b>17. Debtors</b>	<b>2016 £000</b>	<b>2015 £000</b>
Accrued income	42	25
Sundry debtors	67	93
	<u>109</u>	<u>118</u>

<b>18. Creditors: amounts falling due within one year</b>	<b>2016 £000</b>	<b>2015 £000</b>
Charitable commitments	17,673	16,260
Trade creditors	43	38
Accrued expenses	32	54
Taxation and social security	40	24
Sundry creditors	292	384
	<u>18,080</u>	<u>16,760</u>

<b>19. Creditors: amounts falling due after more than one year</b>	<b>2016 £000</b>	<b>2015 £000</b>
Charitable commitments	4,652	6,610

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**20. Financial Instruments**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Financial assets measured at amortised cost	109	118
Financial liabilities measured at amortised cost	22,692	23,346

Financial assets measured at amortised cost comprise accrued income and sundry debtors.

Financial liabilities measured at amortised cost comprise committed grants, trade creditors, accruals and sundry creditors.

<b>21. Analysis of charitable funds</b>	<b>Restated Balance at 6 April 2015 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>(Losses)/ Gains £000</b>	<b>Balance at 5 April 2016 £000</b>
<b>Restricted funds:</b>					
Endowment	198,662	-	-	49,345	248,007
<b>Unrestricted funds:</b>					
Unrestricted income fund	20,357	22,136	(18,404)	(1,007)	23,082
	<u>219,019</u>	<u>22,136</u>	<u>(18,404)</u>	<u>48,338</u>	<u>271,089</u>

The endowment comprises the Trust's holding in The Edrington Group Limited which was made on the condition that the income generated by the endowment was only applied for charitable purposes.

The unrestricted income funds are available to be spent for any of the purposes of the charity.

**THE ROBERTSON TRUST  
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	<b>Endowment Fund</b>	<b>Unrestricted Funds</b>	<b>2016</b>
<b>22. Net assets by fund</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fixed assets	-	2,433	2,433
Investments	248,007	25,520	273,527
Current assets	-	17,861	17,861
Creditors due in < 1 year	-	(18,080)	(18,080)
Creditors due in > 1 year	-	(4,652)	(4,652)
	<u>248,007</u>	<u>23,082</u>	<u>271,089</u>

**23. Pensions**

The total pension contributions payable in the year on behalf of all employees were £116K (2015: £113K).

At the year end there were amounts due to the pension scheme of £12K (2015: £nil) included within other creditors.

**24. Transition to FRS 102**

In preparing the accounts, the Corporate Trustee has considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net expenditure for the year is provided with the net income under previous GAAP adjusted for the presentation of investment losses as a component of reported income, as well as the change in investment value following the Edrington Group's restatement to IFRS.

	<b>£'000s</b>
<b>Total Trust funds as per 5 April 2014 signed accounts</b>	351,493
Movement in investment value	(74,246)
<b>Restated total Trust funds as at 5 April 2014</b>	<u>277,247</u>
<b>Total Trust funds as per 5 April 2015 signed accounts</b>	262,564
Movement in investment value	(43,545)
<b>Restated total Trust funds as at 5 April 2015</b>	<u>219,019</u>
<b>Net income as per 5 April 2015 signed accounts</b>	1,143
Adjustment for losses on investments now treated as a component of net income	(59,371)
<b>2015 net expenditure restated</b>	<u>(58,228)</u>

**THE ROBERTSON TRUST  
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**25. Post balance sheet event**

From May 2016 The Robertson Scholarship Trust will be consolidated into the activity of The Robertson Trust. The day to day operations of the Scholarship Trust were previously run from within the Robertson Trust with costs relating to scholarship recharged at the year end for reporting purposes. As a result of this change, the activities of the Scholarship Trust will be included within the Robertson Trust for the year ended 5 April 2017. This fits into the new strategic direction of the Trust within the "Realising Potential" funding stream.

