

ANNUAL  
REPORT

2020

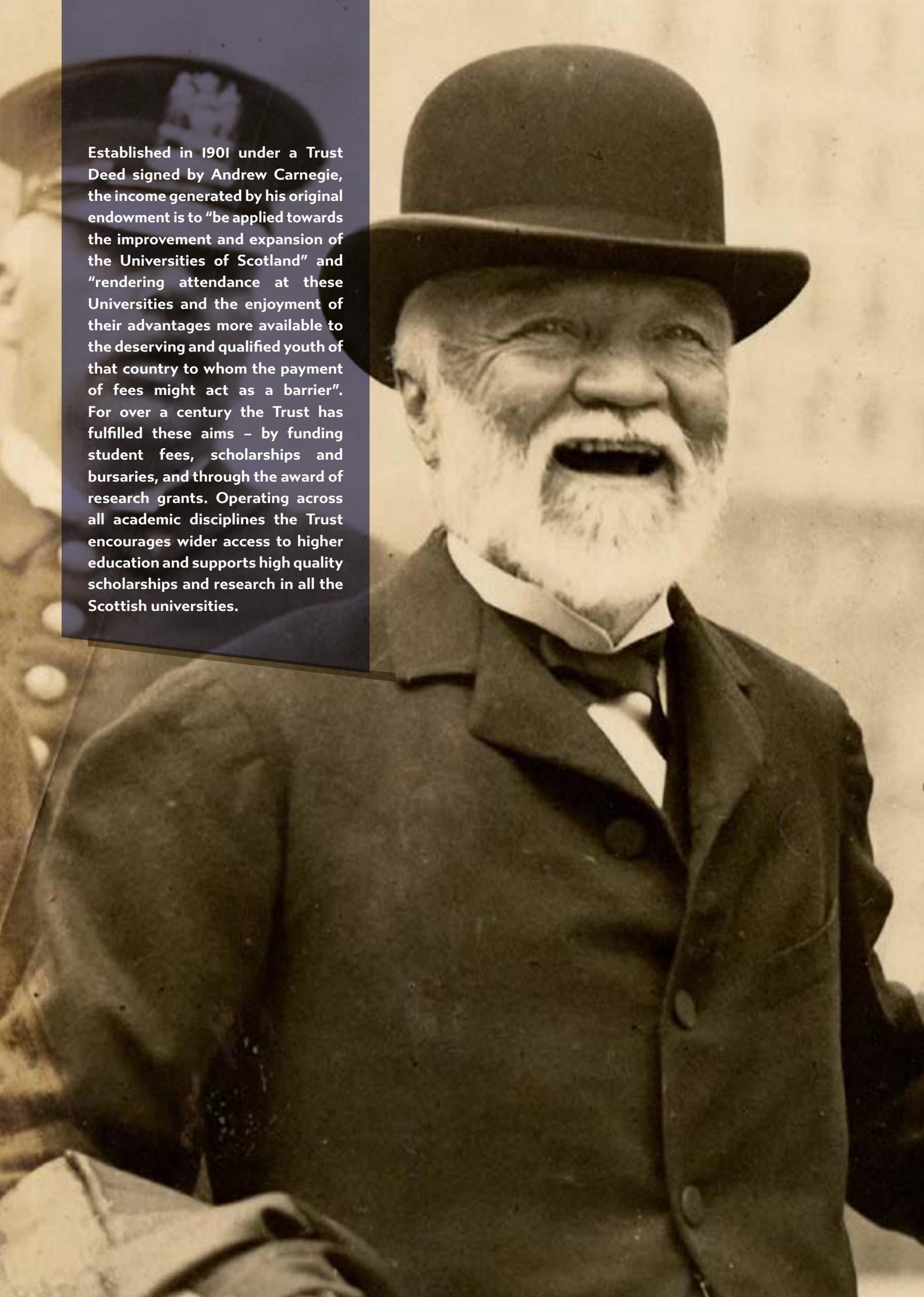
ONE HUNDRED AND NINETEENTH  
ANNUAL REPORT, FOR THE  
YEAR TO 30 SEPTEMBER 2020



# THE CARNEGIE TRUST

FOR THE UNIVERSITIES OF SCOTLAND





Established in 1901 under a Trust Deed signed by Andrew Carnegie, the income generated by his original endowment is to "be applied towards the improvement and expansion of the Universities of Scotland" and "rendering attendance at these Universities and the enjoyment of their advantages more available to the deserving and qualified youth of that country to whom the payment of fees might act as a barrier". For over a century the Trust has fulfilled these aims - by funding student fees, scholarships and bursaries, and through the award of research grants. Operating across all academic disciplines the Trust encourages wider access to higher education and supports high quality scholarships and research in all the Scottish universities.

# CONTENTS

<b>Contents</b> .....	i
<b>Index to tables and charts</b> .....	ii
<b>Chair's Introduction</b> .....	1
<b>Secretary's Report</b> .....	3
<b>Activity Report</b> .....	7
Summary Statistics for 2019-20 .....	7
<b>Undergraduate Funding</b> .....	9
Undergraduate Tuition Fee Grants .....	10
Vacation Scholarships .....	13
<b>Postgraduate Funding</b> .....	16
PhD Scholarships .....	17
Viva Voce and Graduations .....	22
<b>Research Funding</b> .....	23
Research Incentive Grants .....	24
<b>Structure, Governance and Management</b> .....	27
Trust Constitution and Powers .....	27
Objects of the Trust .....	27
Statement of the Trustees' Responsibilities .....	28
Operating Policies of the Trust .....	28
<b>Financial Review</b> .....	31
<b>Accounts for the year ended 30 September 2020</b> .....	33
Statement of financial activities .....	33
Balance sheet .....	34
Cash Flow Statement .....	35
Notes to the financial statements .....	36
<b>Report by the Auditors</b> .....	47
<b>Trustees and Standing Committees 2019-20</b> .....	49
Members of the Board .....	49
Investment Committee .....	51
Audit Committee .....	51
Members of Staff .....	51
Auditors .....	51
Bankers .....	51
Investment Managers .....	51
<b>Photo credits</b> .....	52

# INDEX TO TABLES AND CHARTS

<b>List of Benefactors</b> .....	2
<b>Funding by scheme 2019-20</b> .....	7
<b>Application numbers and success rates</b> .....	8
<b>Gender balance by scheme</b> .....	8
<b>Undergraduate Tuition Fee Grants by institution</b> .....	10
<b>Gender balance of Undergraduate Tuition Fee Grants</b> .....	10
<b>Vacation Scholarships by institution</b> .....	13
<b>Gender balance of Vacation Scholarships</b> .....	13
<b>Field of research of PhD awards</b> .....	17
<b>PhD scholarship awards by institution</b> .....	17
<b>Success rate by institution of Research Incentive Grants</b> .....	24
<b>Awards by field of Research Incentive Grants</b> .....	24
<b>Asset allocation</b> .....	29
<b>Risk management</b> .....	30



## CHAIR'S INTRODUCTION

The year to 30 September 2020 saw mixed progress for the Trust. Inevitably, the restrictions brought in to fight the spread of Covid-19, curtailed many of our activities in the second half of the year. In addition, the financial impact of the pandemic resulted in us having to rein back on some of our grant schemes.

Nonetheless, we have been able to continue our work at a significant level. Overall, we distributed 448 grants to a total value of around £2.4 million. Details of all the activities we support can be found in the pages of this report, together with examples of some of the projects which we have funded and the many individuals who have benefited from our awards.

In February, I once again had the pleasure of meeting with our PhD Scholars – this time at Discovery Point in Dundee. This proved to be another very stimulating day with an excellent turn out from the research students, along with fellow Trustees: Dr Alison Fielding, Professor Sally Mapstone, and Professor Nigel Seaton. As well as presenting their research posters with great skill and enthusiasm, the students continued to develop their own Carnegie network.

Back in October 2019, we held our fourth annual strategy discussion, hosted by the University of the West of Scotland. On this occasion we particularly focused on the development of our support for undergraduate students – an area which I am pleased to note we have been able to expand over recent years. In this connection we greatly appreciated meeting with local undergraduates currently benefiting from Carnegie grants and hearing their stories and how we might further assist students in their position.

Many of our undergraduate grant recipients are now experiencing difficulties as a result of the economic impact of the pandemic – greatly reducing the opportunities for part-time work. It

was in this context that we launched a modest fundraising initiative so that we could expand the support we provide to our Scholars. I am delighted to report that within a month we reached a total close to our targeted £30,000. I am hugely grateful to all the individuals who have, with their donations, so generously supported the Trust through this appeal and in other ways.

In the course of this year, two of our Trustees left us. Mrs Judith Sischy reached the end of her nine-year maximum term, having contributed massively to the Trust in numerous ways, including serving on our Nominations and Audit & Risk Committees. And, Dr Sandy Nairn stood down after four years of excellent service, including as a member of the Investment Committee and, latterly, as its Chair. I record my great appreciation for their work for the Trust, thanking them both for their outstanding contributions. I am delighted to welcome as new Trustees: Dr Bridget McConnell and Mr Alan McFarlane.

I conclude by gratefully acknowledging the valuable support of all my fellow Trustees and the excellent work of our office staff.

**Dame Anne Glover**  
DBE, FRSE, FASM

## LEGACIES AND DONATIONS LIST OF BENEFACTORS

Name	Value	Description
Ian Blair	£25	-
A C Boswell	£120	Fee Repayment, Glasgow, Science, 1935-42
Dr George Dale	£1,000	Legacy, Fee Repayment, Glasgow, Medicine, 1940-45
Sandra Dawson	£300	Fee Repayment, Glasgow, Veterinary Medicine, 1991-1992
Greg Reade	£1,000	Fee Repayment, Stirling, Modern Languages, 1993-98
John Sawkins	£240	Repayment, Scholar, Edinburgh, Economics, 1989-1992
Michael & Judith Steel	£2,000	Grant Repayment, 1965
Jean Fordyce Stevenson	£1,500	Legacy, Fee Repayment, Glasgow, Science, 1986-88
Alan David White	£3,000	Fee Repayment, Glasgow, Engineering, 1979-82
Gift aid repayment	£1,665	Based on eligible donations
	<b>£10,850</b>	

## SCHOLARSHIP





## SECRETARY'S REPORT

I am pleased to report that we have managed to conclude a successful year for the Trust, despite the many difficulties with which we were confronted in the second six months. We have seen a continuing increase in the number of undergraduate students we are able to assist with Tuition Fee and Study Support grants and have added to our support of the Scottish universities' research endeavours through PhD Scholarships, undergraduate vacation projects, research grants and a new Carnegie Research Workshops scheme.

Further details of all our grant schemes and the Trust's financial position are provided below and in the body of this Report.

### Impact of the Pandemic

The year can be exactly divided in two – the first six months (October 2019 to March 2020) being a continuation of the Trust's work as we followed our strategy to deliver, to best effect, the mission originally set out by Andrew Carnegie back in 1901. In contrast, the second six months (March to September 2020) was significantly impacted by the Covid-19 pandemic.

Throughout this latter period, in compliance with the Scottish Government regulations, the staff of the Trust worked from home. We are pleased to report that, with utilisation of the full range of IT tools, this has proven to be highly effective and we have been able to maintain the work of the Trust throughout.

From the start, it was quickly apparent that the income generated by the endowment – mainly in the form of share dividends – was going to be much reduced. Fortunately, we held significant cash reserves and, rather than terminating the grant schemes, it was decided to permit those funding rounds already underway to proceed to their conclusions. Thus, we were able to distribute PhD Scholarship and Vacation Scholarship awards, together with Research Incentive Grants – although on a somewhat smaller scale than originally envisaged. The consequent impact on our accounts for the year under report has been a loss of around £260k.

We were very conscious that the disruption was severely impacting the academic community and our grant holders in particular. We therefore instigated a communication initiative, inviting beneficiaries to inform us of any difficulties being experienced, offering extensions to the periods over which grants could be spent and, in the case of our PhD Scholars, earmarking a fund for additional financial support to ensure completion of their research studies.

Working closely with our investment managers, we are anticipating partial recovery of income and, as a result, some opportunities to reinstate expenditure in the next few years. This will include initiatives aimed at mitigating some of the negative consequences of the pandemic on our beneficiary community – including additional funds for addressing student hardship and the introduction of a new scheme to fund Upskilling Master's Scholarships of relevance to the new jobs market. In the meantime, the Research Incentive Grants scheme and the Research Workshops have been put on hold for 2021.

## Strategy Review and Developments



**Trustee, Prof Craig Mahoney (UWS Principal) opened the Strategy Event**



**Vacation Scholar Sean MacLeod with Prof Andy Walker**

Our Annual Strategy Discussion events bring Trustees and Staff together to review the work of the Trust and how its grant programmes may be developed and adapted. The strategy meeting at the start of the 2019-20 session was held in October at the University of West of Scotland. The opportunity was taken to meet with students and research staff, benefiting from our awards, and to learn more of their experiences.

The main Trustees' discussion centred on a draft report from the Undergraduate Student Support Working Group, established to review the Trust's grant schemes in that area and to consider how they may be better adapted to further Andrew Carnegie's original vision. The Group was proposing a total of fifteen recommendations aimed at

increasing the impact of the Tuition Fee Grants scheme and extending the scheme that provides supplementary grants to assist students with study costs. Taking into account the requirements of the Royal Charter, the limited funds available, and the considerable range of initiatives already being enacted by the universities themselves and other charities (e.g. relating to widening access), the Report concluded that radical changes would not be appropriate. Instead, it was agreed that the Trust's work in this area occupied a valuable niche and changes should be of an evolving nature. Several amendments were adopted, and the Final Report, with a total of sixteen proposals, was submitted to the February meeting of Trustees, where it was approved.

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## Covid-19 Fundraising Appeal

Amongst the initiatives identified by the Trustees in response to the Covid-19 pandemic was the wish to provide further support to our undergraduate scholars in the light of financial pressures exacerbated by the economic shutdown. Many were struggling to cover essential living costs after losing part-time work, and the lack of summer jobs left them with only a modest maintenance loan to live on during the academic year. A significant number of our undergraduates are single parents juggling childcare and their studies. With the increasing use of online learning, many need

assistance in acquiring IT equipment or reliable internet access to keep them connected with their lecturers and their peers. Or it may be just a desk that is required for them to study effectively.

Recognising the reduced income to the Trust, a Covid-19 Student Appeal was launched in September 2020 to raise further funds for an expanded Study Support Grants scheme. At the time of writing this report, a high proportion of the targeted £30,000 had been received. We are hugely grateful for all the donations, large and small, gifted by our supporters.

## Trustees

This year saw the retirement of two Trustees: Dr Sandy Nairn and Mrs Judith Sischy, both of whom had devoted considerable time to the Trust. Mrs Sischy became a Trustee in 2001 and served on Working Groups and as our human resources champion – assisting the office with numerous staffing issues. She was also an active member of both the Audit & Risk Committee and the Nominations Committee. Dr Nairn joined the Trust in 2016 and provided highly valuable advice as a member of the Investment Committee – latterly as its Chair. The Trust is extremely grateful to them both for their support.

At the May 2020 AGM two new Trustee appointments were confirmed: Dr Bridget McConnell and Mr Alan McFarlane. Details of all our Trustees can be found at the end of this Annual Report.



Alan McFarlane



Dr Bridget McConnell

## Grants and Scholarships

In the course of the year 2019-20, the Trust distributed a total of £2.41m in grants and awards – down around 14% on the previous year.

Through Tuition Fee and Study Support Grants, we were able to fund 292 undergraduate students who were not eligible for SAAS financial support. This figure is, once again, up on the previous year (241). Undergraduate students were also supported through the award of 75 Vacation Scholarships.

70 Research Incentive Grants, to a total value of £801k, were made to academics in Scottish universities. This is down from last year reflecting the need to make savings in the latter six months. For the coming 2020-21 session, we are putting the scheme on hold and using some of the funds released for a new initiative in support of Master's study relevant to the new economic priorities.

We have also supported 48 PhD Scholarships this year, and made eleven new awards – again reduced in the light of the lower income. Two grants were awarded under the new Carnegie Research Workshops scheme – but this too is being put on hold. Further details on all these schemes are presented later in the Report.

## PhD Scholars' Day and Development Programme

On 13th February 2020 we welcomed 42 new and continuing Carnegie PhD Scholars for our annual Scholars' Gathering. The event, held at Discovery Point in Dundee, included poster sessions for the first-year PhD students and research presentations for continuing Scholars.



PhD Scholars Gathering

We were delighted to welcome back former Carnegie Scholar Dr Fiona McKay who talked about her own experiences during and since completing her PhD. Fiona undertook her PhD at the University of Strathclyde, graduating in 2018.

I was pleased to join the Best Poster judging panel, along with Professor Sally Mapstone, Professor Nigel Seaton and Margarita Kanevski. The award went to Tanith Harte, University of Strathclyde.

A separate panel, including Dr John Thompson, Dr Alison Fielding, Vitalijs Brejevs and Wendy McGlashan, awarded the prize for the Best Oral Presentation to Shaun Patterson, University of Glasgow.

The People's Choice award for Best Poster went to Zita Babarczy, University of Stirling, and for Best Presentation to Jack Sutor, University of Edinburgh.

The awards were presented to the students by Dame Anne Glover.

We also welcomed Jo Chaffer from Advance HE, who provided information to our Scholars on the new Carnegie Future Leaders programme. This was scheduled to be a weekend residential course during June 2020. However, in response to the pandemic restrictions, it was subsequently converted to an online development programme that ran throughout the summer. Focusing on the challenges of leadership, this proved very successful – not only in terms of the course content but also as a vehicle for our PhD Scholars to communicate with each other and share their experiences during the period of lockdown.

### University Visit



**Dame Anne Glover with Neil Ackerman**

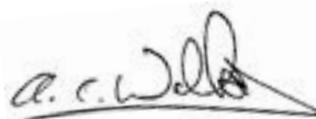
On Thursday 23rd January 2020, I accompanied our Chair, Professor Dame Anne Glover, for a visit to the University of the Highlands and Islands in Kirkwall, Orkney. The morning included a fascinating tour of St Magnus Cathedral – we were shown some of the ancient graffiti in the more hidden corners that are being studied by a University team. Dame Anne then presented the Robertson Medal for academic year 2019-20 to Neil Ackerman, PhD Scholar in Archaeology at the University. The event was attended by representatives of the local press, along with Neil's supervisors, Prof Jane Downes and Prof Colin Richards; Prof Neil Simco (Vice-Principal, Research and Impact at UHI), Prof Edward Abbott-Halpin (Principal of Orkney College), Neil's family and numerous University colleagues.

### Office Developments

At the time of writing, all staff are continuing to operate from home. In anticipation of an eventual return to the office, we have been working with the two other Trusts with whom we share Andrew Carnegie House to ensure a Covid-secure environment. A safety assessment has been completed, operating rules have been agreed, and hygiene facilities installed. When permitted, we anticipate a phased return – initially with limited numbers in the office and home working continuing on a part-time basis.

### Office Staff

Once again, I gratefully acknowledge the dedication and hard work of all our staff: Patricia Krus – our Manager; Kate Ellis – our Bursar; Grants Officer John Thompson; and Administrator Sarah Huxtable. We also welcomed Eline Gerritsen in February for a 6-month internship. The year has been a difficult one for everyone, but the team is to be congratulated on successfully continuing operations without interruption.



**Prof Andy Walker,**  
Secretary & Treasurer

# ACTIVITY REPORT

The Trust aims to support the very best students and researchers in the Scottish universities through a portfolio of grants open to undergraduate or postgraduate students and academic staff.

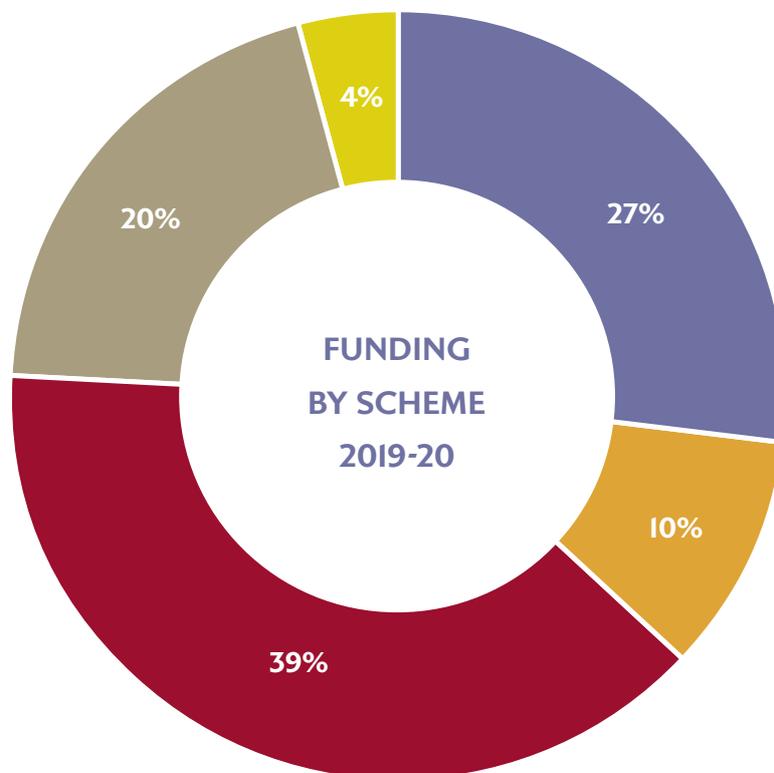
The following sections provide an overview of the awards made and report on the progress of existing awards during the financial year under review.

## SUMMARY STATISTICS FOR 2019-20

**822**  
APPLICATIONS  
RECEIVED

**448**  
AWARDS  
MADE

**17**  
INSTITUTIONS  
SUPPORTED

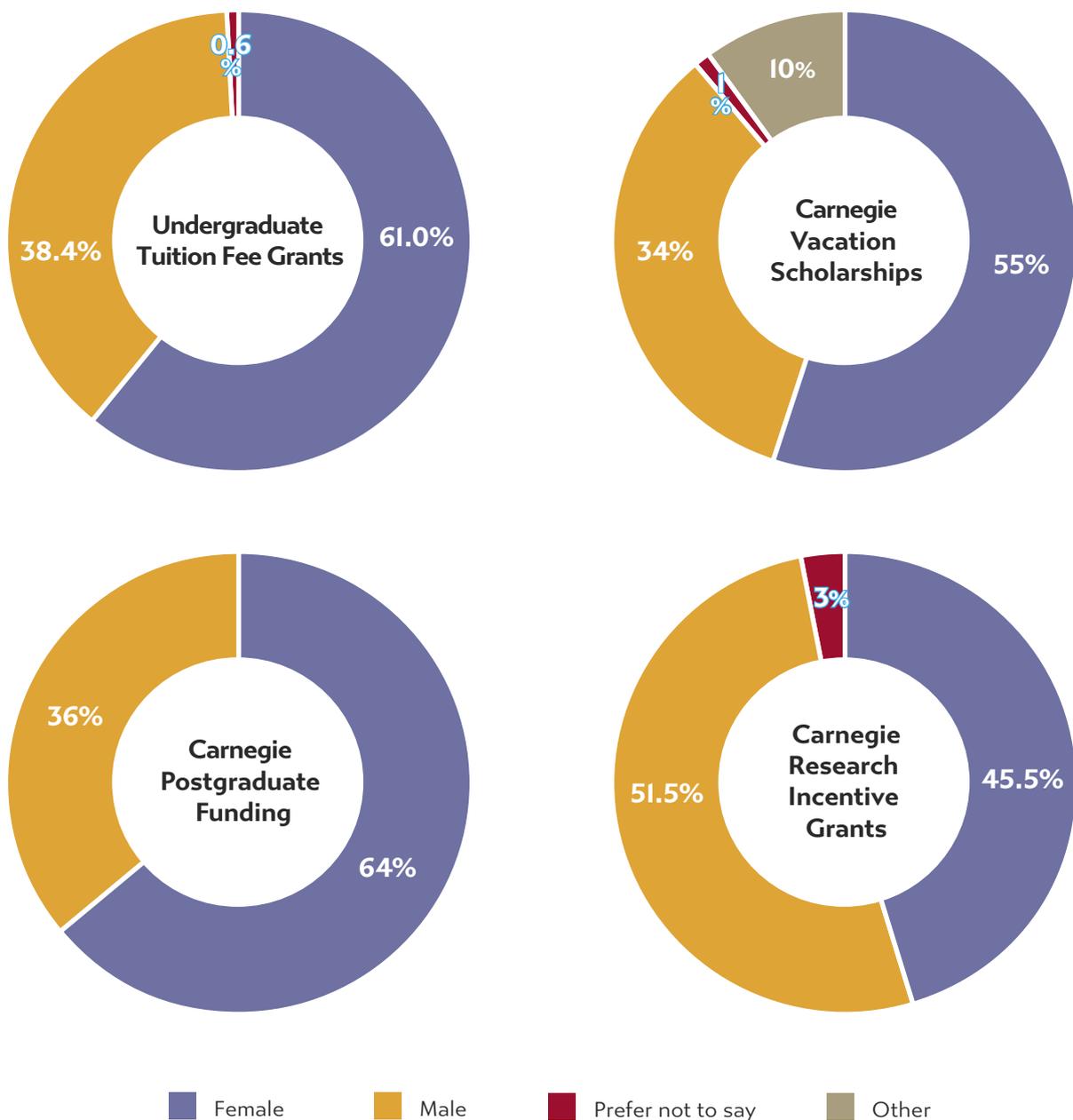


- Undergraduate Fees
- Carnegie Research Incentive Grants
- Carnegie Vacation Scholarships
- Study Support Grants
- Carnegie PhD Scholarships

### APPLICATION NUMBERS AND SUCCESS RATES

Scheme	Applications Received	Awards made	Success rate
Undergraduate Tuition Fee Grants	354	292	82.5%
Carnegie Vacation Scholarships	175	75	42.9%
Carnegie PhD Scholarships	62	11	17.7%
Carnegie Research Incentive Grants	231	70	30.3%

### GENDER BALANCE BY SCHEME



# UNDERGRADUATE FUNDING

Undergraduate Tuition Fee Grants provides tuition fee assistance to students ineligible for government funding due to prior study or residency status. Vacation Scholarships promote and develop research skills and experience in Scotland's undergraduate students.



**367**

AWARDS  
MADE



Linda Crozier, University of Strathclyde

## KEY STATISTICS

**292**

**AWARDS  
MADE**

**96.5%**

**OF STUDENTS  
STUDYING  
FULL TIME**

**61%**

**OF AWARDS  
TO FEMALE  
STUDENTS**

**20.9%**

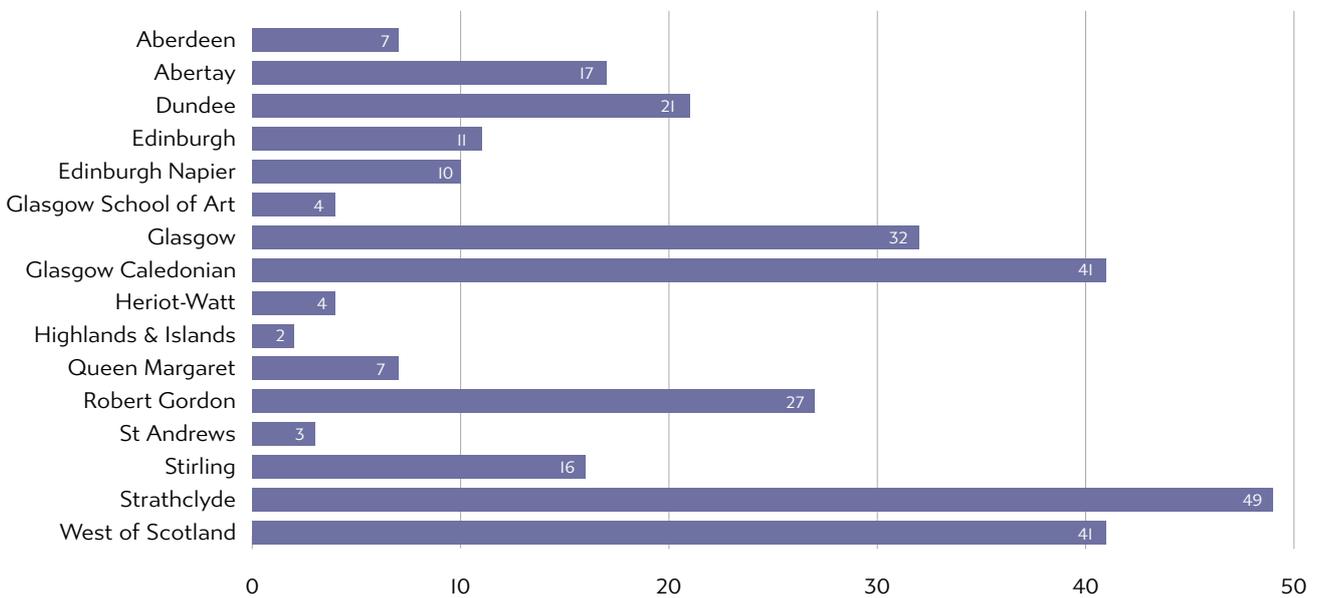
**RECEIVED  
ADDITIONAL  
STUDY SUPPORT  
GRANTS**

**£10,747**

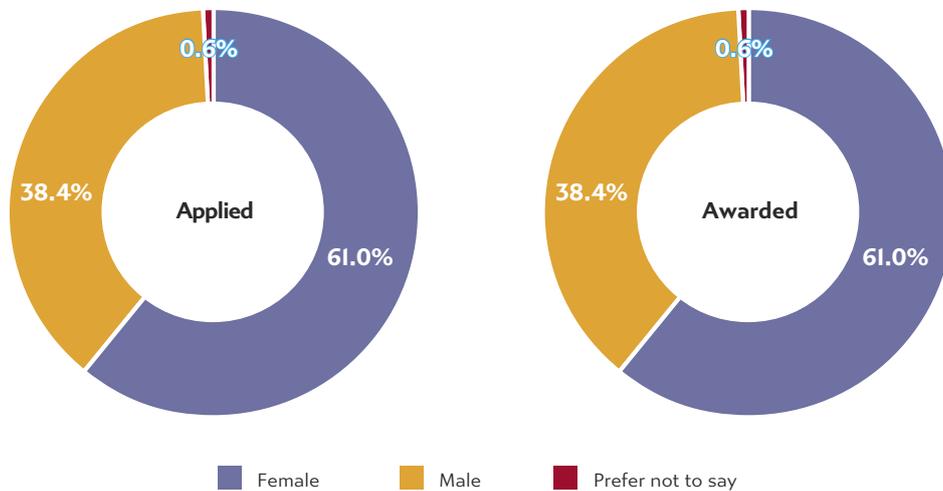
**AVERAGE  
ANNUAL INCOME  
OF AWARD  
HOLDERS\***

\*This figure is based on the annual income before income tax.

## UNDERGRADUATE TUITION FEE GRANTS BY UNIVERSITY



## GENDER BALANCE OF UNDERGRADUATE TUITION FEE GRANTS



## AWARD HOLDER INTERVIEWS

### HILARY MCBRIDE, UNIVERSITY OF STIRLING, PSYCHOLOGY

I received help from Carnegie Trust after my tutor at college told me about it back in 2016. As a result, I have graduated as an undergraduate in Psychology from Stirling University! I am over the moon with what I have achieved...3 children in tow. Unfortunately, there was no graduation due to Covid-19 although we did have a small family garden party on the day with food and drink!

I decided to go back to university and was offered an unconditional at my first choice of university-Dundee. It's to do the MSc in Social Work. I am absolutely delighted (especially with an unconditional) and hopefully start in October.

I have a wee part time cleaning job which I enjoy and keeps myself and the kids afloat while I'm a student! If I didn't get an offer, I was planning to find a job in mental health, with my degree but my plan A has worked so I'm going back for 2 more years!



Hilary McBride

### TRACEY WRIGHT, UNIVERSITY OF STRATHCLYDE, LLB LAW

It has been a bit of a whirlwind year, with online exams and essays then trying to keep up with my son's school work during lockdown.

I graduated in 2020 with 2:1 in my graduate entry law degree and got a letter of commendation for achieving the highest grades in the class for the final semester. I am extremely grateful for the support from the Carnegie Trust. It has been invaluable. I did not have a graduation ceremony this year, however my friend and I celebrated with a glass of champagne. I did attend the ceremony last year with my son, as I graduated from another course: I did an MSc in Criminal Justice and then went on to do Law.

I am very fortunate to have got a place at the University of Glasgow to carry out my Diploma in Professional Legal Practice commencing September 2020. I have also secured a traineeship with the Procurator fiscal for September 2021. So all my ducks are in line as they say and I just need to put the work in. Not bad for being brought up in local authority care, having no parents and being a single mother!



Tracey Wright

## BRANDON NEILL, ABERTAY UNIVERSITY, ETHICAL HACKING

I heard about the Carnegie Trust through the University of Abertay. Having already studied at University level, I knew that I was not eligible for SAAS support for my Ethical Hacking course. I was determined to make it work as I had made the decision that I wanted a career in Cyber Security - a subject I am very passionate about and interested in. When I found out about the Trust, I felt very hopeful that my dream could become a reality and also be financially viable.

I chose to study Ethical Hacking because I have had an interest in hacking and technology from a young age and I want to join the ranks of those working hard to keep the public safe against cyber attacks. Being given the opportunity to go to University was very important to me; I am the first person in my family to do so. The financial support from The Carnegie Trust has literally made studying at Abertay University possible for me - I am eternally grateful for all the help I have received and I am so thankful that a charity such as the Carnegie Trust exists to help students like me achieve their potential.



Brandon Neill

## CHANTAL DIPNARINE, EDINBURGH NAPIER UNIVERSITY, DIGITAL MEDIA

I have completed my degree and gained a 2:1, I was due to graduate in July, but unfortunately this was cancelled due to the pandemic.

At the moment I am currently doing a micro mentorship which I found through my University. I am also seeking graduate job opportunities at this time and hope to secure a job soon after my mentorship.



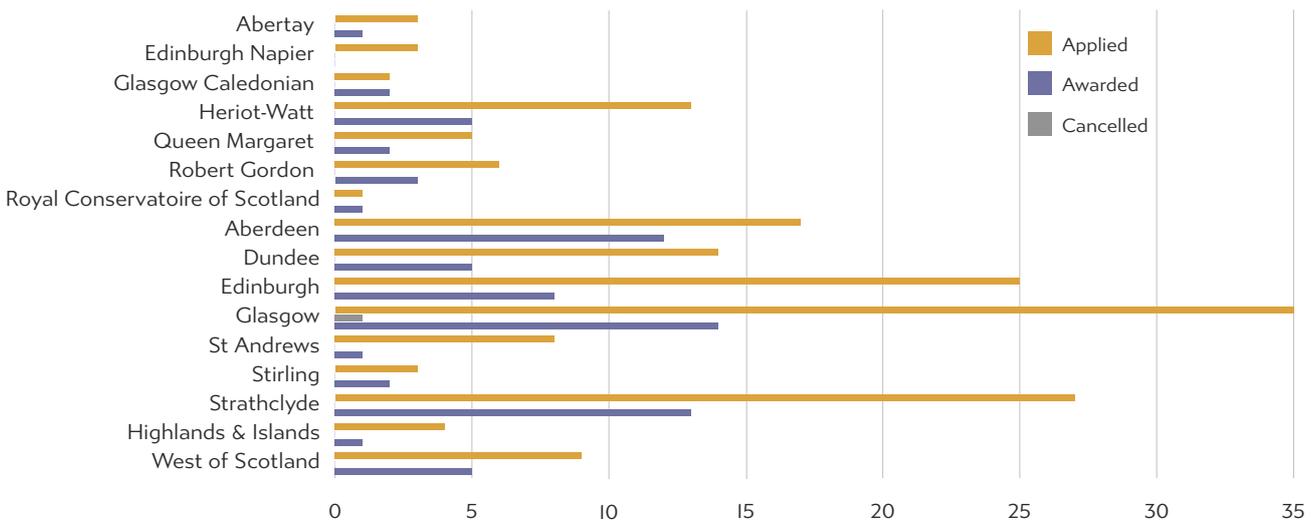
Chantal Dipnarine

## CARNEGIE VACATION SCHOLARSHIPS

### KEY STATISTICS



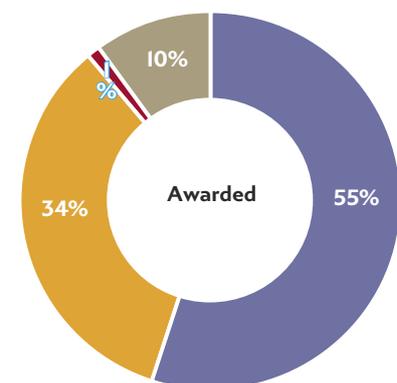
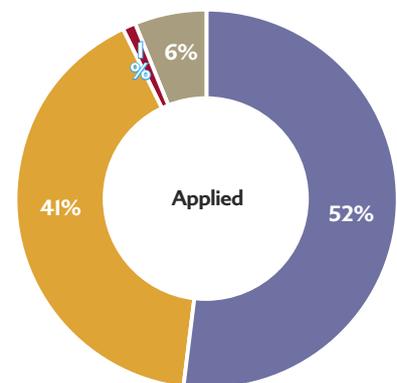
### VACATION SCHOLARSHIPS BY INSTITUTION



### GENDER BALANCE OF VACATION SCHOLARSHIPS

This year, the Trust received 175 applications (down from 240 in 2018-19) from students in all Scottish HEIs, to the exception of the Glasgow School of Art. 159 applications were sent for assessment by peer reviewers who are mostly early career researchers in the Scottish universities. Outcomes of the peer review process and funding decisions had just been finalized when the Scottish government announced a full lockdown. During the lockdown, universities remained open for teaching and learning purposes but non-essential work in research facilities was limited or put on hold while researchers and teaching staff adapted to online remote working. All successful applicants and supervisors were asked to confirm whether projects could go ahead remotely, with adjustments brought on by these new circumstances. Sadly, 27 awards had to be cancelled as the students were unable to conduct the research activities or adapt them.

Despite challenging circumstances with limited or no access to university labs, archives or other research facilities and resources, this year's Vacation Scholars have shown incredible resilience and adaptability to ensure the success of their projects. Our Annual Poster Competition for Vacation Scholars was cancelled but the presentations prepared by students can be viewed online on the Trust's website: <https://www.carnegie-trust.org/presentations/>.



## MELANIE GUATELLI, ROBERT GORDON UNIVERSITY, FINE ART AND DESIGN

### ***The influence of local environmental knowledge– An artist’s study of Constable Country and solitary bees***

This project aimed to research an area of the UK that has become iconic to the British psyche as a countryside idyll due to the famous paintings of John Constable, and to contrast this with environmental concerns of the present day, particularly the threats to pollinating insects.

I am studying Painting at Gray’s School of Art, Robert Gordon University, having previously completed degrees in Ecology and Environmental Management. I came to the realisation that this change in direction does not require discarding my past knowledge and experience. I would like my interest in the natural environment to feed into my artistic practice and aim on having a collaborative-style art career. This Scholarship allowed me to devote time to a project mixing historical influence, bee ecology and art.

Covid-19 restrictions meant that the research could not be conducted in Constable Country, which gave it an interesting, if somewhat isolated and virtual perspective. Identification of solitary bees was expanded to include bumblebees and was carried out from my home. During the project I completed 8 ‘BeeWalk’ surveys for the Bumblebee Conservation Trust in my local area. The project has improved my knowledge of the work of Constable and of his home county; increased my understanding and appreciation of bee populations, their lifecycles and the impact of human activities; and perhaps most importantly for me personally, given a taste of combining my interest in environmental sciences and the arts. An exhibition of the completed works was held at Gray’s School of Art in November 2020.



**Melanie Guatelli**

## WILLIAM CAMBRIDGE, UNIVERSITY OF EDINBURGH, BIOMEDICAL SCIENCES

### ***How do Different Cancer Mutations Change Inflammation in Cholangiocarcinoma?***

Acute Pancreatitis (AP) is a debilitating condition caused by sudden inflammation of the pancreas. The incidence of AP has increased tremendously in recent decades, with the annual incidence of cases in the UK sitting at around 30 per 100,000 people. Unfortunately, in a number of patients with AP, a host of inflammatory events can lead to organ dysfunction and failure, resulting in severe AP, organ failure that persists for at least 48 hours, and in more serious cases, multiple organ dysfunction syndrome (MODS). The Resolution of Organ Injury in Acute Pancreatitis (RESORP) study, aims to investigate the long-term outcomes of patients diagnosed with AP. My summer project focused on completing the first descriptive analysis of this cohort of patients, describing their demographics, aetiologies, and early outcomes. The project also aimed to identify the variables which most predicted the development of severe AP and MODS, to allow for the focusing of early medical interventions.

The Carnegie Vacation Scholarship not only provided me with the opportunity to complete this project, but also allowed me to delve deeper into academia and my specialist area of interest. I have come away from the project with a greater understanding of the world of research, new skills with regards to clinical trial design, statistics, coding, and with clear objectives for my future career.



**William Cambridge**

## ALINA ZORN, UNIVERSITY OF ABERDEEN, PHARMACOLOGY

### *Review of the Role of POPDC Proteins in Cancer Metastasis*

This summer I carried out a research project investigating the role of the unique Popeye domain containing protein (POPDC), which could possibly serve as a novel target for anti-cancer drugs. As the current treatment options for cancer can have limited success, it is important to try and develop new ways of targeting the disease. The POPDC protein usually acts to suppress tumour growth, however, it is often underexpressed in many types of cancer. The project aimed to elucidate the key roles POPDC plays in slowing the progression of the disease, and to develop a short peptide which could stabilise the POPDC protein and have potential use as an anti-cancer drug.



**Alina Zorn**

Despite a last-minute switch from a laboratory to a desk-based project, the Carnegie Vacation Scholarship provided me with the opportunity to pursue a research project remotely. This allowed me to develop important skills such as data interpretation, critical analysis, and scientific writing skills, as well as learning how to use molecular modelling software. I have also experienced the processes involved in research publication, as the article we compiled as part of the project is currently under review by the British Journal of Pharmacology. The project has resulted in multiple opportunities to disseminate this work through the Carnegie Trust, the University of Aberdeen, and the British Pharmacological Society.

## MICHAELA IMHOF, ABERTAY UNIVERSITY, PSYCHOLOGY

### *The Influence of Altruistic Imagery on Moral Decision Making*

As a psychology student in 3rd year I started to feel nervous about conducting my own independent research project in 4th year. The Vacation Scholarship gave me the opportunity not only to gain some important work experience over the summer and an insight into the world of research, but also to feel more confident in my own skills.



**Michaela Imhof**

My study looked at whether altruism can be affected by images that depict emotional situations. In the beginning, I did not feel comfortable redesigning my study into an online format. Luckily, my supervisor had a lot of patience and understanding for my situation and, through regular online meetings, we made it through the project.

# POSTGRADUATE FUNDING

The prestigious Carnegie PhD Scholarships supports a limited number of graduates, who wish to pursue a PhD at an institution in Scotland.



AWARDS  
MADE



Struan Simpson, University of Aberdeen

## CARNEGIE PhD SCHOLARSHIPS

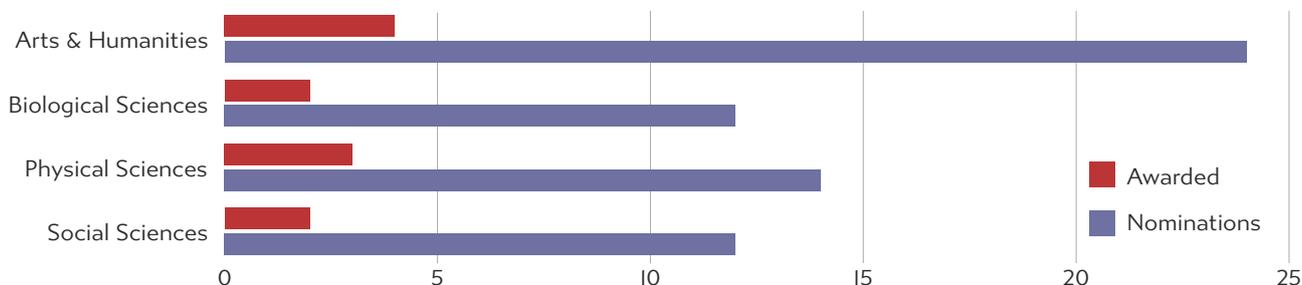
With the inclusion of the Glasgow School of Art and the Royal Conservatoire of Scotland as eligible institutions in 2019, the total number of applications was raised to 64, to enable both institutions to submit 2 nominations. The quota of nominations per university is calculated on the basis of the number of PhD degrees awarded by each Scottish university over a period of 5 years up to 2012-13. Each university is allowed 2 nominations by default, plus a percentage of the remaining 30 places.

In March 2020, the Trust received 62 nominations. Following a review of the nominations, a selection panel was convened, comprising, Professor Paul Hagan (Robert Gordon University), Professor Claire Wallace (University of Aberdeen), Professor Mary Orr (University of St Andrews), Professor John Roulston (CEO, Scimus Solutions Ltd), Professor Holger Nehring (University of Stirling), Professor Maggie Cusack (University of Stirling), Professor Douglas Neil (University of Glasgow), Professor Emma Sutton (University of St Andrews), Dr Patricia Krus and Professor Andrew Walker (CTUS).

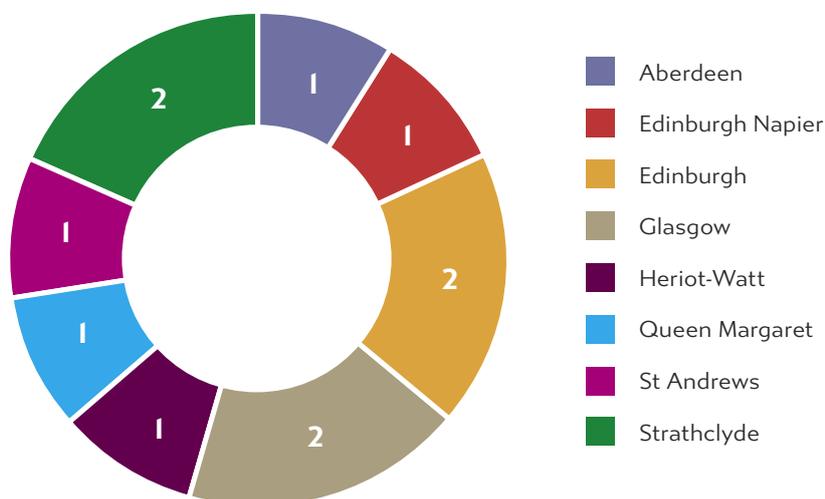
### KEY STATISTICS



### FIELD OF RESEARCH OF PhD AWARDS



### PhD SCHOLARSHIP AWARDS BY INSTITUTION

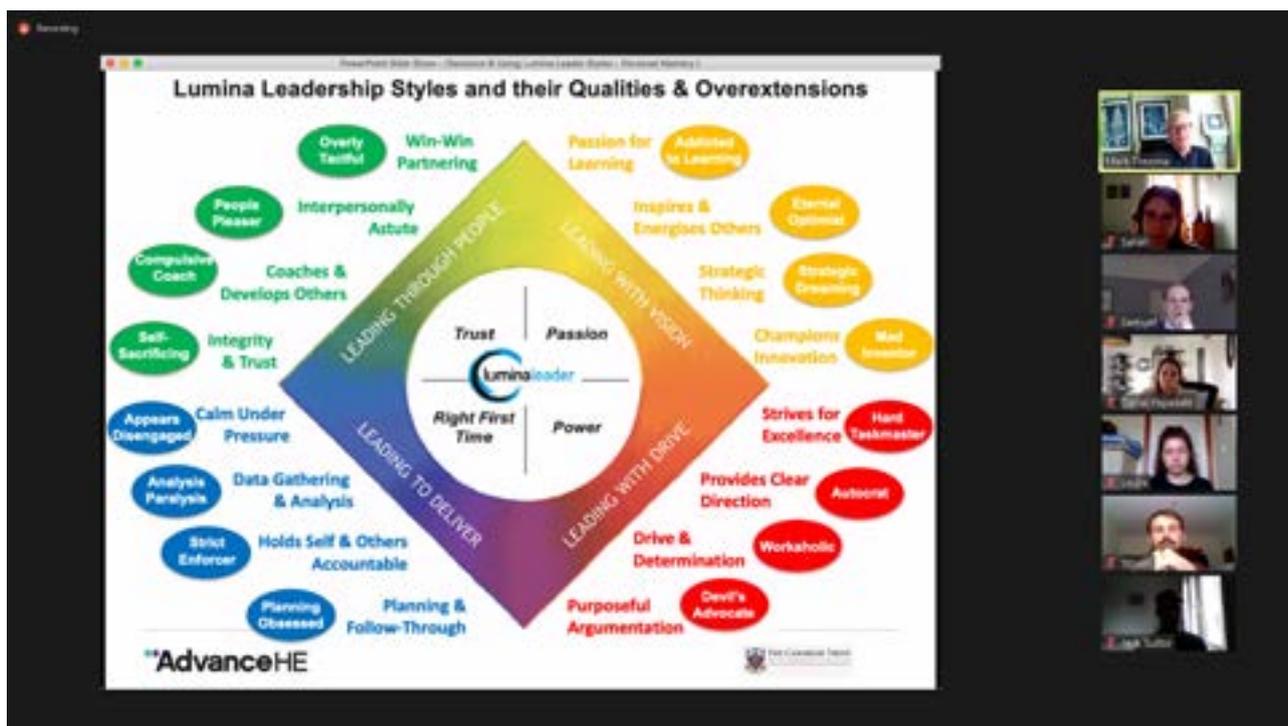


On 13th February 2020 we welcomed 42 new and continuing Carnegie PhD Scholars for our annual Scholars' Gathering. The event, held at the Discovery Point in Dundee included poster sessions for first year Scholars and research presentations for continuing Scholars. A judging panel comprised of Professor Andy Walker, Professor Sally Mapstone, Professor Nigel Seaton and Margarita Kanevski awarded Best Poster to Tanith Harte, University of Strathclyde. A separate judging panel including Dr John Thompson, Dr Alison Fielding, Vitalijs Brejevs and Dr Wendy McGlashan awarded the Best 3x3 Presentation to Shaun Patterson, University of Glasgow. The People's Choice award for Best Poster went to Zita Babarczi, University of Stirling, with the People's Choice award for Best Presentation going to Jack Sutor, University of Edinburgh.

## CARNEGIE FUTURE LEADERS PROGRAMME

Launched this year, the Carnegie Future Leaders Programme was developed with Advance HE and offered to PhD Scholars for the first time. The different programme components aim to help participants gain a greater understanding of leadership skills and styles and insights into applying these in their doctoral research or their future career paths. Sessions combine theory and practical group exercises focused on developing greater self-awareness, confidence and personal skills, which will help Scholars progress their personal development and future goals.

Originally planned as a two-day residential event, the pandemic forced us to adjust the programme to an online format, delivered over 10 sessions between May and October 2020. A total of 26 scholars participated in the different webinars. Although the cancellation of the residential event was a major disappointment, the online programme helped the scholars feel connected despite restrictions and has received very positive feedback.



Screenshot from one of the online Lumina Leadership Styles sessions

“ *The Programme has brought a deeper level of awareness of my inter- and intra-personal skills and provided me with concrete tips on how to build on my own strengths and manage those around me - including how best to converse with my supervisors.* ”

“ *The sessions have widened my appreciation for developing strategies e.g. to stay resilient in the face of setbacks. Also being able to think more carefully about self-care throughout the PhD process - or any demanding project.* ”

## CARNEGIE MENTORING PROGRAMME

Alongside the Carnegie Future Leaders Programme, we also launched a Mentoring Programme early in the summer, matching our PhD Scholars with some of our PhD alumni. 45 of our alumni put their names forward for as mentors and 28 of them were matched with our current scholars. Again, we have received some very positive feedback, both from our scholars and our mentors.

### MENTOR

**Professor Alastair Donaldson,  
Professor of Computer Science,  
Imperial College London**

*I was lucky enough to be supported by the Carnegie Trust during my PhD at the University of Glasgow, so I was delighted to have the opportunity to give something back by providing mentorship to a current PhD student at Glasgow also supported by the Carnegie trust. It's a real pleasure to talk periodically with a bright young mind, and I believe that at the current isolated time it is especially important for students to have a variety of mentors available to talk to.*

**Professor Heather M. Wilson,  
Chair in Immunology,  
University of Aberdeen**

*My reasons for being a mentor is thinking back to my experience of my junior years and how I could have been more proactive at enhancing my CV earlier if I had had guidance. I was sponsored by a Carnegie studentship and was particularly keen to give something back by interacting with others on the scheme. I am really enjoying the interaction I have with my mentee and it is so refreshing to talk to someone at an early, enthusiastic stage of their career and how by doing some outside things throughout a PhD can enhance employability at a later stage.*

**David Marshall,  
Reader in Crop Informatics,  
SRUC**

*The student that I am mentoring is now close to thesis submission, so much of the discussion I have had with him concern the issues surrounding thesis production, submission and examination. I believe I have been able to give him some useful advice and raise a few issues with him that he had not yet thought about. He is a mature and able student and I have been impressed how well organised he is. I was particularly pleased to hear about the extra support the Carnegie Trust has given students in the current strange situation we currently find ourselves in.*

### MENTEE

**Struan Simpson**

*My mentor and I have met a few times now since we were partnered and have agreed to meet monthly going forward. We've mainly been talking about career progression and applying for postdoctoral research positions, which is what I'm aiming to do after my PhD so I've been finding these sessions really helpful!*

**Andrew Manson**

*My mentor and I have met twice thus far, both times via Zoom. Our first two meetings have focused on quite general topics; getting to know each other, our backgrounds, being a PhD student/ PhD supervisor and identifying things we can do to make the most of the mentor/mentee relationship. In our next meetings, we have decided to focus on the topics of our research as we identified that this is something we would both be interested in doing. We are yet to decide longer term plans; however, I think we're both happy to let this come organically.*

## RESEARCH UPDATES FROM CONTINUING SCHOLARS

A total of 48 scholars were continuing their studies during the year under review.



**Kelly Brown**

Third year Carnegie scholar, **Kelly Brown** (Pure and Applied Chemistry, University of Strathclyde) won the Hamilton-Barrett Prize in November 2019 (pictured with the certificate) for most meritorious first year postgraduate student in the Department of Pure and Applied Chemistry. Kelly has also presented her findings at various virtual conferences, such as the Analytical Biosciences Early Career Researcher Meeting 2020, where she won an award for her oral presentation; the Royal Society of Chemistry Poster conference; and the International Society of Electrochemistry conference in September, where she also won a poster prize.

Another third year Carnegie scholar, **Benedictine Khor** (School of Health and Life Sciences, Glasgow Caledonian University) attended face-to-face conferences in October and November, then presented her research at the virtual Diabetic Foot Conference 2020 where she won first prize for her E-Poster Presentation.



**Benedictine Khor**



Second year Carnegie scholar, **Struan Simpson** (Chemistry, University of Aberdeen) co-organised and attended the 2020 Early Career Researcher Solid State Chemistry virtual conference, which is run by the Royal Society of Chemistry. Struan also chaired the first session.



**Jack Suitor**

**Jack Suitor**, 2nd year Carnegie scholar in Molecular Biology (University of Edinburgh) won a poster prize at this year's Royal Society of Chemistry international postgraduate symposium for RSC Chemical Biology and Bioorganic Group. Jack has also been working with Carnegie RIG recipient, Dr Stephen Wallace as a Research Assistant and they published the paper: *One-Pot Synthesis of Adipic Acid from Guaiacol in Escherichia coli* in August.



**Ritti Soncco**

**Ritti Soncco**, 2nd year Social Anthropology scholar at University of Edinburgh presented her first paper at the European Association of Social Anthropologists 2020 virtual conference (pictured with Key Note Speaker, Professor Dame Marilyn Strathern DBE, FBA).

## VIVA VOCE AND GRADUATIONS



**Dr Martin Stanford, Chemistry, University of St Andrews**



**Dr Eilidh Jack, Mathematics & Statistics, University of Glasgow**



**Dr Heather Branigan, Psychology, University of Stirling**

Scholar	University	PhD viva date	PhD Graduation Date	Current position
Aimée Bugler-Lamb	Dundee	05/12/2019	June 2020	Post-doc at the Vlaams Instituut voor Biotechnologie, Gent, Belgium
Boying Liu	Robert Gordon	16/12/2019	July 2020	Post-doc, Robert Gordon University
Calum Milloy	Edinburgh	13/07/2020	TBC	Research Assistant, University of Edinburgh
Damien Anderson	Strathclyde	06/03/2020	November 2020	Teaching Associate, University of Strathclyde
Eilidh Jack	Glasgow	17/09/2019	June 2020	Lecturer in Statistics, University of Glasgow
Fiona Kirton	Edinburgh	30/09/2020	TBC	Geomagnetism and Space Weather Specialist, British Geological Survey
Gavin Macauley	Glasgow	18/08/2020	TBC	Post-doc at the Paul Scherrer Institute and the ETH Zurich at the Laboratory for Mesoscopic Systems
Heather Brannigan	Stirling	June 2019	November 2019	Teaching Fellow, University of Aberdeen
Lyndsay Kerr	Strathclyde	02/12/2019	July 2020	Postdoctoral Fellow, University of Edinburgh
Martin Stanford	St Andrews	02/09/2019	November 2019	Post-doc in Chemistry, University of Berne
Nikola Zotev	Edinburgh	12/06/2020	June 2020	
Wendy McGlashan	Aberdeen	09/12/2019	July 2020	
Kristin Lund	St Andrews	June 2020	December 2020	Research Assistant, University of St Andrews

# RESEARCH FUNDING

Aimed at Early Career Researchers, Carnegie Research Incentive Grants support small scale initial studies with the potential to lead to further research



Dr Stephen Wallace, University of Edinburgh

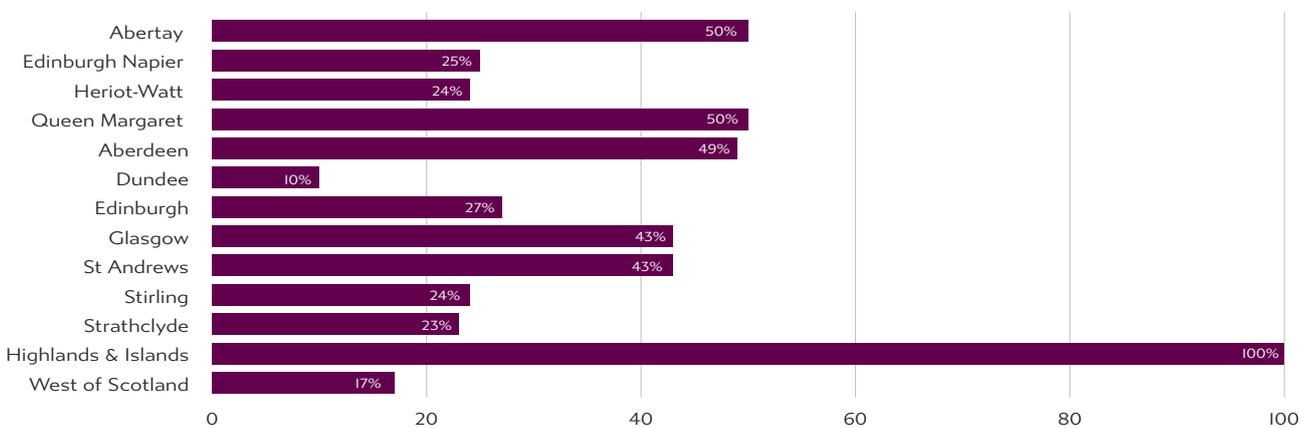
## CARNEGIE RESEARCH INCENTIVE GRANTS

The Carnegie Research Incentive Grants scheme continues to attract high quality proposals from all the Scottish universities. Projects are assessed by peer reviewers recruited across the Scottish academic community and beyond. Over eleven hundred academics are now registered as Carnegie Research Assessors with additional individuals recruited for specific proposals on an ad-hoc basis.

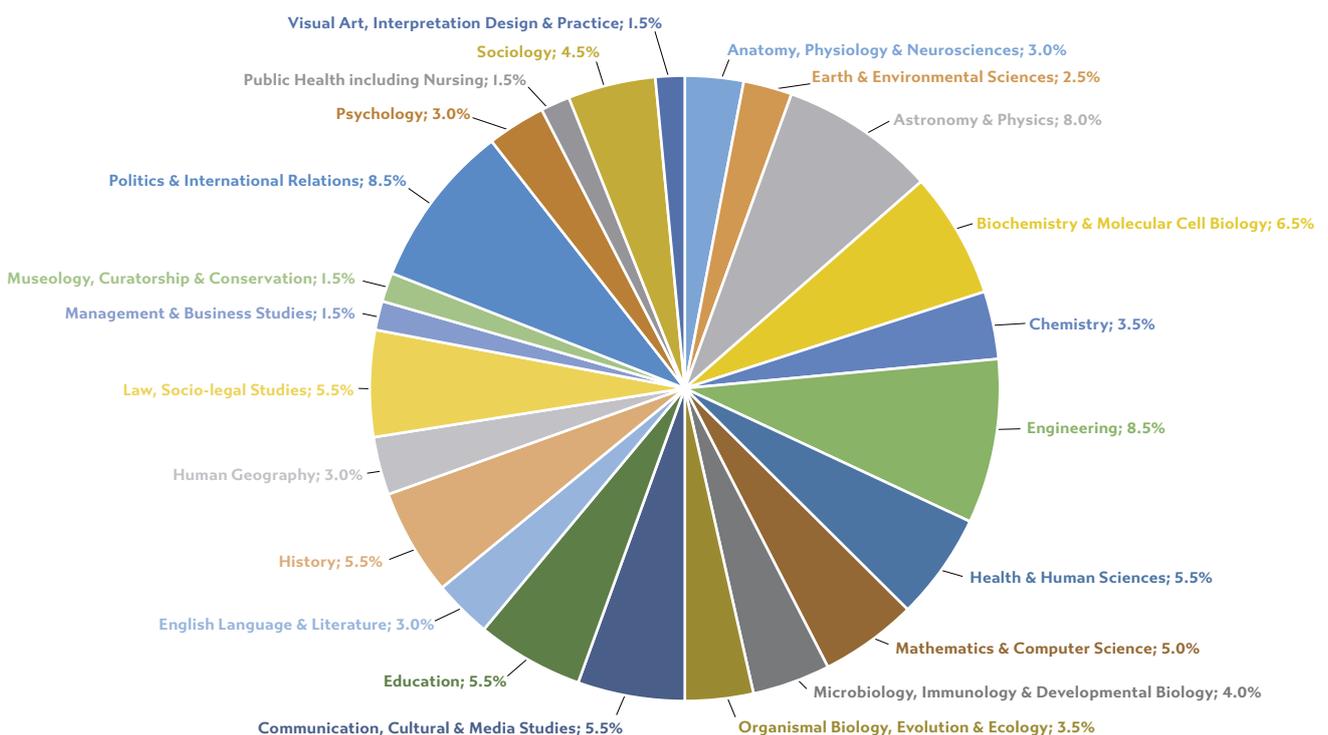
### KEY STATISTICS



### SUCCESS RATE BY INSTITUTION OF RESEARCH INCENTIVE GRANTS



### AWARDS BY FIELD OF RESEARCH INCENTIVE GRANTS



## HIGHLIGHTED PROJECTS FROM 2019-20

### DR EMILY GWYER FINDLAY, UNIVERSITY OF EDINBURGH, CELLULAR & HUMORAL IMMUNOLOGY

#### *The neutrophil antimicrobial peptide cathelicidin drives Th17 responses during infection*

Following vaccination against bacteria, immune responses are generated in the lymph nodes. One particular white blood cell, called a T cell, is important for these responses. T cells grow and develop in the lymph nodes after vaccination and help to prime the body against future attack. If there is an infection, the T cells then multiply and flood to the site of infection, helping to kill off the invaders.

Exactly how these T cells are primed in the lymph nodes is still not fully understood. We investigate this process, which is important because understanding more about it will enable us to develop better vaccinations as well as allowing us to induce better immune responses against infections.

We are examining how one molecule, called the aryl hydrocarbon receptor, is switched on by these T cells and what this means for the development of immunity. We do this by examining mouse and human blood cells in dishes in the lab, and seeing what makes them produce this receptor, and whether we can boost it with targeted treatments.



**Dr Emily Gwyer Findlay**

### DR SAMI MIKHAIL, UNIVERSITY OF ST ANDREWS, GEOCHEMISTRY

#### *Earth's Nitrogen Flux (ENFlux)*

Earth is an incredibly dynamic planet where everything is moving around, even the mountains. This is because of plate tectonics, a process which takes material from the surface and places it back inside the planet, and vice versa. One of the elements that gets moved around is nitrogen – the dominant gas of our atmosphere. This means volcanism releases nitrogen to the air, and plate tectonics removes it. So, which is the bigger direction of movement, in or out? Given that Earth is 4,600,000 years old, and plate tectonics has been operating for at least 3,500,000 years, I am really interested to know if Earth's atmosphere is growing or shrinking. I want to know this because it has profound implications for when and how Earth became a habitable planet, where the atmospheric mass and chemistry contribute to the stabilisation of liquid water on the surface – a limiting factor for the survivability of all known life.

My collaborative partners for this project were scientists at the University of St Andrews, University of Edinburgh, University of Cambridge (England), and the Australian National University (Australia). My team set out to design high-pressure and temperature experiments to simulate what happens to nitrogen when it is shunted back into the hot, deep, and solid Earth. We know that there are two options, either nitrogen is dissolved into solid minerals forming part of the solid Earth, or nitrogen is released by volcanoes contributing more material to the atmosphere. Thanks to support from the Carnegie Trust we were successful in designing the correct experiments and we established an accurate technique to accurately analyse nitrogen in very small high-pressure experimental samples. This work revealed that some of the nitrogen will be stored in solid mineral phases, but not all of it. However, this work has developed the scientific tools that are required to move forward.



**Dr Sami Mikhail**

## DR CHAMIL RATHNAYAKE, UNIVERSITY OF STRATHCLYDE, COMMUNICATION, CULTURAL & MEDIA STUDIES

### *Topical Diversity, Discursive Continuity, and the Engagement in Online Communities in Twitter Reactions to Acts of Extremist Violence*

This project examines topical diversity, chronological changes, and network structures in six viral Twitter hashtags that emerged in response to major incidents of terrorism which happened in Europe between 2015 and 2017 (i.e. #Manchester, #LondonBridge, #stockholm, #ParisAttacks, #CopenhagenShooting, and #JesuisCharlie). The project will produce a comparative study of these attacks, analysing a sample of approximately 1 million Tweets and detecting actor-level as well as semantic-level differences in Twitter activity related to each incident. Moreover, mapping structures of interaction on SNSs (Social Networking Sites) help identify the diversity of Twitter users that engage with each issue, revealing the extent of clustering, polarization, as well as the role played by key actors whose messages travel beyond local friendship networks.

From a practical standpoint, this project will contribute to the development of effective social media interventions that can help to build community resilience against terrorism. On a more conceptual level, the study aims to theorise how momentary connectedness emerges and performs in social networks in response to terrorism. The project takes an interdisciplinary approach combining methods in network science and data science that require extensive skills in using computational programming techniques.



**Dr Chamil Rathnayake**

## DR SARAH HOPFINGER, ROYAL CONSERVATOIRE OF SCOTLAND, MUSIC, DRAMA & PERFORMING ARTS

### *Chronic pain, Ecological Pain and Performance*

Ecologies of Pain is a performance research project that creatively explores the insights between living with chronic pain and living with, and relating to, wider ecological pain. I am an artist-researcher, working in live art, dance and theatre. I have lived with chronic back pain for 18 years and recently, I have explored ways of creatively working with my pain through choreographic and performance practices. Living and working with chronic pain can offer insights into what it means to live with fragility and uncertainty, as well as involving expertise in relating to loss and despair. These processes are arguably key at this time of ecological catastrophe and environmental emergency.

Ecologies of Pain involves collaborating with artists, young people and adults with chronic pain, in order to investigate how their particular 'pain' knowledges can be explored and developed as creative practices of resilience for living in a 'wounded earth' (Haraway, 2016). The project culminates in a public performance at Platform in Glasgow, devised and performed by artists and community participants with chronic pain. The project has also resulted in a grant application to the AHRC to develop a Disability and Ecology network of artists, activists and academics.



**Dr Sarah Hopfinger**

# STRUCTURE, GOVERNANCE & MANAGEMENT

## TRUST CONSTITUTION AND POWERS

The Trust was founded by Andrew Carnegie through a Trust Deed dated 7 June 1901 and incorporated by Royal Charter on 21 August 1902. The Charter was replaced in 1978 and updated in 2015. A further update was completed on 3 April 2019 with the sealing of a Supplementary Royal Charter, which governs the operations of the Trust from that date.

The Trust has fourteen Trustees, of whom five are appointed from the Principals of the Scottish universities who are all eligible ex officio for appointment as a Trustee. The remaining nine nominated Trustees are appointed by the existing Trustees following an open advertisement. They are selected by the Trustees on the advice of a nominations sub-committee, which works to ensure an appropriate range of experience in the Trust. Trustee induction takes place through provision of relevant background information and early involvement as a participant or observer in the committees of the Trust.

The Royal Charter requires that all Trustees, whether appointed as the Principal of one of the Scottish universities or holding office in a personal capacity, shall retire from office as Trustee after a term of three years but be eligible for re-appointment at the Annual General Meeting at which the term of office expires, subject to a maximum term of nine years.

### Investment Committee

The Trustees are required to constitute an Investment Committee, including at least three Trustees together with co-opted members as necessary. No fewer than three members of the committee shall be persons qualified by their ability in and practical experience of financial matters. The principal functions of the Investment Committee are keeping the Trust's investments under regular review and considering, and reporting to the Trustees, the general investment policies and strategies to be followed by the Trustees.

### Audit and Risk Committee

Trustees are also required to constitute an Audit and Risk Committee, comprising no fewer than three Trustees. The principal functions of the Audit and Risk Committee are reviewing the annual accounts and audit of the Trust and keeping under review the internal control and risk management systems.

### Nominations Committee

The Nominations Committee, comprising no fewer than three Trustees, is convened as required, on the occurrence, or expected occurrence, of a Trustee vacancy, including the ex-officio Trustees, to recommend appointments to the Trustees. At least one of the members of the Nominations Committee shall be an ex officio Trustee.

## OBJECTS OF THE TRUST

By the Royal Charter, one half of the net income is to be applied to the improvement and expansion of the Universities of Scotland (Clause A) and one half to the payment of fees for qualifying Scottish students in respect of courses leading to a degree at a Scottish University (Clause B). The Trustees have complete discretion over the disposal of any surplus under Clause B and may transfer any unexpended income to Clause A objectives or a reserve fund.

The activities undertaken by the Trust in fulfilling these objects are summarised in the Secretary and Treasurer's Report and in the activity report.

## STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

The Royal Charter, dated 3 April 2019, together with the law applicable to charities in Scotland require the Trustees 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 of the charity 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 of 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 business.

The Trustees are responsible for keeping proper accounting records that 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Royal Charter. They are 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 Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## OPERATING POLICIES OF THE TRUST

### Reserves policy

The General Fund Reserve is an unrestricted fund, corresponding to the sums accumulated from historical surpluses of income over expenditure, which the Trustees are free to use in accordance with the charitable objects of the Trust. It is held to protect the Trust from unexpected fluctuations in future income so as to maintain, at a minimum, continuing support for staff and administration costs, including investment management fees, as committed for the next 12 months. The appropriate level of the reserve is reviewed by the Trustees annually.

**Property Reserve Fund** – a fund set up to support the investment in Andrew Carnegie House which is jointly owned and occupied with the other UK based Carnegie Trusts.

**Appeal Fund** – The funds raised from the COVID 19 Student Support Appeal to supplement Study Support Grants.

**The Endowment Fund** represents the original endowment, together with investment gains and losses to date, and larger unrestricted legacies received.

### Investment policy and performance

The Trustees' investment powers are governed by the Royal Charter, which permits them to invest in a broad range of investments issued by any government or municipal or public authority authorised to borrow money or any company with limited liability, and to invest in property in Scotland, England, Wales, and Northern Ireland.

The objective agreed with the Trust's investment managers is to achieve real growth in both income and capital, within the investment guidelines in respect of type of investment and asset allocation contained within the discretionary management agreement with the investment managers. The current risk guidelines agreed are that there will be a minimum of 50 holdings, none of which may represent more than 10% of the net asset value of the fund; that the ten largest holdings of the fund will represent no more than 60% of the net asset value of the fund; and that no single stock should account for more than 4% of the forecast income for the fund. The current guidelines set asset allocation as follows:

	Permitted Range
UK Equities	45-100%
Overseas equities	0-30%
Bonds/Cash	0-25%

The proportion of overseas equities may be increased with the express permission of the Investment Committee. Within these restrictions, the asset allocations depend on the Investment Managers' requirement to maintain or grow the income in real terms. The types of investment permitted include UK equities, convertibles, preference shares, UK and European fixed interest securities, unit trusts and investment trusts. Underwriting or sub-underwriting of issues or offers for sale of securities is permitted but the funds may not, without permission of the Trust, include securities where an issue or offer for sale was underwritten, managed or arranged within the previous twelve months by the investment managers. Investments in tobacco companies and companies with significant thermal coal mining involvement are not permitted. Investments in the oil and gas sector are restricted to those that are members of the Oil & Gas Climate Initiative (OGCI) and demonstrating active participation in its aims and objectives.

The Investment Committee meets three times annually with the investment managers to review the reports on performance and to monitor the risk strategy for investments in respect of business risk and portfolio risk. As part of the periodic reporting, the investment managers report on internal compliance with risk management procedures, with an annual review of such risk management arrangements being carried out by the Bursar and Secretary and Treasurer. The performance for the year is set out in the Financial Review on page 31.

### Grant making policy

In accordance with Andrew Carnegie's wishes, the Royal Charter enables the Trust to support the staff and students of the 15 Universities of Scotland, the Glasgow School of Art and the Royal Conservatoire of Scotland. The schemes of support available during the year ended 30 September 2020 are described below.

**Tuition fee grants** may be provided to support undergraduates studying for a first degree who are not eligible for support through SAAS. A competitive **Carnegie Vacation Scholarship** scheme is operated to assist undergraduate students who wish to undertake research in the summer vacation.

A prestige scheme of **Carnegie PhD Scholarships** supports a limited number of graduates, with first class Honours degrees, who will pursue three years of postgraduate research.

Academic members of staff of Scottish universities are eligible to apply for the Trust's **Carnegie Research Incentive Grant** scheme, which awards grants of up to £15,000 for personal research; and **Carnegie Research Workshops Grants** of up to £50,000 to advance new research ideas and encourage the exchange of skills and expertise between participants.

### Pay policy

The Trustees and the Trust Secretary are the key management personnel. No Trustees receive remuneration; details of the reimbursement of Trustees expenses are in Note 14 to the financial statements. Staff terms and conditions of employment are set by the Staffing Committee from time to time. The pay of all staff is reviewed annually in line with contractual terms, using the pay scales operated by the universities.

### Related parties

Material transactions with related parties are disclosed in Note 14 to the financial statements. The Trust's policy is for Trustees, executive and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

### Going concern

The Trustees have considered the Trust's reserves and cash position and the expected income over the next 12 months, and consider that it is appropriate to prepare the financial statements on a going concern basis.

## Risk Management

The Trustees have considered the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to monitor and control these risks and to mitigate any adverse impact on the Trust. The Trustees receive regular reports on the key risks recorded in the Trust's risk register. The remit of the Audit and Risk Committee includes keeping under review the effectiveness of internal control and risk management systems of the Trust. The Trustees believe that the existing systems and the structure of decision taking and reporting through senior staff continue to provide assurance that risks are assessed and carefully managed.

The principal risks in the risk register include:

Description of risk	Action to manage risk
Failure to maintain/grow real value of endowment income.	Regular review of investment policy and performance, with independent advice from Investment Managers and professionally expert members of the Investment Committee.
IT systems failure resulting in interruption of operation and/or loss of data and/or inappropriate access to confidential data.	Ensure continuing operation of all back-up systems. Test new systems extensively ahead of introduction. Work as appropriate to fulfil requirements of "Cyber Essentials" certification.
Insufficient income to cover existing financial commitments.	Monitor income forecast and cash flow and adjust spend as necessary to meet the long-term financial plan.

# FINANCIAL REVIEW

## OVERVIEW

The financial position for the year has been adversely impacted by the COVID19 Pandemic, mainly because of a significant decrease in the income from the investment portfolio. The prediction at the mid-point of the year was that there would be a shortfall of income of around £1.3m as compared to budget. This required a review of schemes and their accounting treatments to ensure that future plans were robust. As a result, there has been a change to the policy for recognition of liabilities in the PhD Scholarship award. This has been treated as a prior year item and the 2019 figures have been restated where required on the new basis.

The operating result on General Fund is a deficit of £266,000 compared to the restated 2019 operating surplus of £339,000. This deficit results in a shortfall on the General Fund reserve at 30 September of £179,000.

### COVID 19 financial actions taken

The estimates of the impact of the pandemic on income required some initial steps to be taken quickly. These included the freezing of staff recruitment, cancellation of a proposed transfer of surplus reserves to the Endowment Fund and close monitoring of the forecast income for the remainder of the year. A model of the potential full financial impact over ten years was prepared to inform Trustees of possible scenarios.

The available reserves were expected to be sufficient to bear the forecast loss for the year and there was sufficient cash to cover the Trust's immediate and existing financial commitments. In considering the grant schemes, it was decided to prioritise students and grantees already supported, and where necessary provide additional support, ahead of establishing new commitments. Nonetheless the selection processes already in progress for 2020 for Research Incentive Grants, Vacation Scholarships and PhD Scholarships were completed, but expenditure was restricted.

Trustees have reviewed the ten-year financial model in setting budget and financial strategy for 2021 onwards and in their consideration of the going concern basis of accounting. The aim is to rebuild the General Fund over a period of years using cautious estimates of the income achievable and by restricting expenditure on grant schemes where necessary.

### Investments and dividend income

At the beginning of 2020, the Trust put the investment management arrangements out to tender and appointed Rathbone Investment Management Limited as the sole manager, with effect from 1 May 2020. The impact of the pandemic was already seen with the investment valuation of £62.7million on transfer to Rathbone having fallen from the £80.9 million in September 2019. Initial steps were taken to reshape the portfolio by selling stocks that were no longer income-producing and unlikely to resume dividend payments in the near future.

Sales of stocks in the year realised losses of £10.3million. The unrealised revaluation for the year was a loss of a further £6.7million. The General Fund cash of £0.7m which had been held within the investment portfolio was transferred out to a separate deposit shown within cash balances. After these movements, the valuation at 30 September 2020 was £63.2million.

The total return in the five months period May to September 2020 was 6.24% compared to the FTSE all share index return of 4.64%. Capital return was 4.36% compared to FTSE all share index return of 3.26%.

Since transfer to Rathbone, purchases have been made with the intention of stabilising income and creating a base from which to grow. The actual total income for the year of £2.52million is a modest improvement on the forecast of £2.45million in the spring. However, this represents a thirty percent fall compared to the 2019 income of £3.62million.

The plan for recovery is to improve diversification of income streams across asset type, sector and country. To assist in this the Investment committee has recently agreed to increase the international asset allocation from its previous level of 20% to 30%. There is however remaining concern about the future risk to income from the economic effects of the global pandemic.

At the year-end, the portfolio was fully invested; 27.9% by value in overseas stocks, 7% in infrastructure and property, and 2% in Fixed interest with the remainder being UK equities.

### Other income

A COVID 19 Student support appeal was launched in September 2020 for additional funds to support the Study Support Grants. As these funds have

been raised to be directly expended on a restricted purpose they are shown in a separate restricted fund. Other small donations and legacies are regarded as repayments and included as Clause B income, within the General Fund.

### Expenditure

As a result of the decrease in income, the strategy for current and future expenditure on schemes was reviewed. Two changes have been made to the financial statements as a result. The Vacation Scholarship scheme, which supports undergraduate students to undertake research projects in the summer vacation, has historically been included in Clause B expenditure. However, this classification does not fit within the definition in the current Charter. The expenditure has therefore been moved to Clause A in both the years ending September 2019 and 2020.

The review of expenditure concluded that a reduced number of PhD scholarships (eleven rather than seventeen in 2019) should be awarded in 2020. Under the previous accounting treatment, this change would not have been reflected until the following year. With the agreement of the auditors, the constructive obligation entered into on award of the scholarship is now reflected in the financial statements in the year of award, ensuring that all commitments are included in the financial statements. The impact of this change is shown in Note 2 to the financial statements.

The overall amount expended under Clause A and Clause B (see Note 6 page 41) was £2.7 million including the support costs, £0.4million less than the restated 2019 figure.

Expenditure on Clause A decreased by 22% from £2.5million to £1.9million and Clause B increased by £160,000 or 28%. In Clause A, this reflected the decrease in the numbers of PhD scholarships awarded, and accounted for, in the year. Eleven scholars were appointed in Spring 2020 and took up their studies in October 2020. There were also fewer Research Incentive Grants awarded (70 compared to 97) but the average award increased from £10,064 to £11,452, partially offsetting the decrease in expenditure. A reduced number of Vacation Scholarships (75) was awarded, representing only those projects that could be carried out under the restrictions from the pandemic. Expenditure fell slightly as a result from £234,500 to £187,600.

In Clause B, Undergraduate Tuition Fee Grants were made to 292 (2019) recipients, with the increase in numbers being achieved by working with the universities to identify potential applicants. Expenditure on this scheme increased from £421,000 to £505,000 as a result. The additional Study Support Grants, previously made from the Special Supplementary Fund, paid this year as Clause B expenditure, amounted to £79,400.

The agreement for transfer of the investment

management to Rathbone provided a fee holiday for an initial period, reducing the total cost for the year to £108,000. Support costs in the year of £317,000 (2019- £336,000) were impacted by the reduced costs of occupation of Andrew Carnegie House during the period in which staff have been working from home, which amounted to a saving of £11,000. The previous year's IT costs also included development of a new website and additions to the Trust's database system. As result of the fall in income, the ratio of support costs to total income (less investment management costs) has increased to 13% from 10.2%, despite having fallen in absolute terms.

The movement of £12,828 on the Property Reserve represents the depreciation on the Andrew Carnegie House building. Taken together the operating result for the unrestricted funds, before gains and losses on investments was a deficit of £279,163 (restated 2019-surplus of £284,620. The restricted fund, comprising the net income from the COVID 19 Student Support Appeal amounted to £15,982.

The net movement in funds for the year after net investment losses was a deficit of £17.3 million.

### Balance sheet

The Trust's balance sheet continued to show a significant cash holding at year-end (£3.85 million; 2019 £3.59million), reflecting the commitments made to Research Incentive Grants and PhD scholarships which will be paid in future years as research is carried out. Outstanding commitments to Research Incentive Grants amounted to £1.8m and the provision for PhD scholarships totalled £2.28m.

### Funds and Reserves

The total funds at 30 September 2020 were £63,520,217 comprising the Endowment Fund of £63,211,320, the COVID 19 Student Support Appeal Fund of £15,982, the Property Reserve Fund of £472,675 represented by the share of Andrew Carnegie House, and the General Reserve deficit of £179,460.

The Reserves policy set by the Trustees is intended to protect the Trust from unexpected fluctuations in future income so as to maintain, at a minimum, continuing support for staff and administration costs, including investment management fees, as committed for the next 12 months. Based on 2020 levels of expenditure this would imply a reserve of approximately £0.6 million. The Trustees have considered the position at 30 September 2020 and have set a budget to return the General Fund to surplus in 2021 and plan to rebuild the reserve to the level set by the policy over the next few years. The Trustees will continue to review the level of reserves and planned expenditure on the schemes in the context of income risk and will consider taking further action as required.

# ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30<sup>th</sup> September 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	2020 Total	Restated 2019 Total
<b>Income from</b>						
<b>Investments</b>	<b>3</b>	<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
Dividends and interest on investments		2,522,324	-	-	<b>2,522,324</b>	3,623,222
Bank deposit interest		20,534	-	-	<b>20,534</b>	16,319
		2,542,858	-	-	<b>2,542,858</b>	3,639,541
<b>Donations and legacies</b>						
	<b>3</b>					
Other income (Clause B)		8,350	16,425	-	<b>24,775</b>	29,337
Legacies		2,500	-	-	<b>2,500</b>	1,008
<b>Total income</b>		<b>2,553,708</b>	<b>16,425</b>	<b>-</b>	<b>2,570,133</b>	<b>3,669,886</b>
<b>Expenditure on</b>						
	<b>4</b>					
<b>Raising funds</b> - investment management fees		108,293	443	-	<b>108,736</b>	201,945
<b>Charitable activities</b>		2,724,578	-	-	<b>2,724,578</b>	3,183,321
<b>Total expenditure</b>	<b>4</b>	<b>2,832,871</b>	<b>443</b>	<b>-</b>	<b>2,833,314</b>	<b>3,385,266</b>
<b>Operating surplus/(deficit)</b>		<b>(279,163)</b>	<b>15,982</b>	<b>-</b>	<b>(263,181)</b>	<b>284,620</b>
<b>Net gains/(losses) on investments</b>						
Realised gains		-	-	693,542	<b>693,542</b>	1,013,755
Realised losses		-	-	(11,008,136)	<b>(11,008,136)</b>	(477,612)
		-	-	(10,314,594)	<b>(10,314,594)</b>	536,143
Unrealised gains			-	2,316,256	<b>2,316,256</b>	4,136,600
Unrealised losses			-	(9,007,354)	<b>(9,007,354)</b>	(6,146,248)
		-	-	(6,691,098)	<b>(6,691,098)</b>	(2,009,648)
<b>Net income/(expenditure)</b>		<b>(279,163)</b>	<b>15,982</b>	<b>(17,005,692)</b>	<b>(17,268,873)</b>	<b>(1,188,885)</b>
<b>Transfers between funds</b>		-	-	-	-	-
<b>Net movement in funds</b>		<b>(279,163)</b>	<b>15,982</b>	<b>(17,005,692)</b>	<b>(17,268,873)</b>	<b>(1,188,885)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 October 2019		<b>572,378</b>	-	<b>80,217,012</b>	<b>80,789,390</b>	81,978,275
<b>Total funds carried forward at 30 September 2020</b>		<b>293,215</b>	<b>15,982</b>	<b>63,211,320</b>	<b>63,520,517</b>	<b>80,789,390</b>

All of the above results are derived from continuing activities.

**BALANCE SHEET****As at 30<sup>th</sup> September 2020**

	Note	2020	Restated 2019
<b>Fixed assets</b>		£	£
Tangible Assets:			
Andrew Carnegie House and contents	8	<b>487,015</b>	504,029
Investments			
At market value	9	<b>63,211,320</b>	80,923,858
<b>Total fixed assets</b>		<b>63,698,335</b>	81,427,887
<b>Current assets</b>			
Accrued income from investments		<b>81,939</b>	66,381
Other debtors and prepayments		<b>50,260</b>	41,580
Cash at bank and in hand		<b>3,853,906</b>	3,595,128
		<b>3,986,105</b>	3,703,089
<b>Current liabilities</b>			
Amounts due within one year			
Grants awarded		<b>(1,358,081)</b>	(900,142)
Accrued expenses of administration		<b>(19,893)</b>	(78,954)
		<b>(1,377,974)</b>	(979,096)
<b>Net Current assets</b>		<b>2,608,131</b>	2,723,993
<b>Total assets less current liabilities</b>		<b>66,306,466</b>	84,151,880
<b>Creditors due after one year</b>			
Grants awarded		<b>(496,459)</b>	(883,014)
Provision for scholarship costs	10	<b>(2,289,490)</b>	(2,479,476)
<b>NET ASSETS</b>		<b>63,520,517</b>	80,789,390
<b>Represented by</b>			
Endowment Funds		<b>63,211,320</b>	80,217,012
<i>Restricted Funds</i>			
COVID 19 Student Support Appeal		<b>15,982</b>	-
<i>Unrestricted funds</i>			
General fund		<b>(179,460)</b>	86,875
Property reserve fund		<b>472,675</b>	485,503
		<b>293,215</b>	572,378
<b>TOTAL FUNDS</b>	11	<b>63,520,517</b>	80,789,390

Approved by the Trustees on 5 February 2021 and signed on their behalf



**Dame Anne Glover DBE**  
Chair

## CASH FLOW STATEMENT

For the year ended 30<sup>th</sup> September 2020

	Unrestrict- ed Funds	Restricted Fund	Endowment Funds	2020 Total	Restated 2019 Total
	£		£	£	£
<b>Cash flows from operating activities</b>					
<b>Net income/ Expenditure</b>	(279,163)	15,982	(17,005,692)	<b>(17,268,873)</b>	(1,188,885)
Depreciation	17,014	-	-	<b>17,014</b>	18,330
(Gains)/losses on investments	-	-	17,005,692	<b>17,005,692</b>	1,473,505
(Increase)/decrease in debtors	(18,188)	(6,050)	-	<b>(24,238)</b>	91,594
Increase/(decrease) in creditors	12,323	-	-	<b>12,323</b>	88,444
Provision for scholarships	(189,986)	-	-	<b>(189,986)</b>	122,019
<b>Net cash provided by/ (used in) operating activities</b>	<b>(458,000)</b>	<b>9,932</b>	<b>-</b>	<b>(448,068)</b>	<b>605,007</b>
<b>Cash flows from investing activities</b>					
Payments to acquire investments	-	-	(21,231,411)	<b>(21,231,411)</b>	(14,151,174)
Receipts from realisation of investments	-	-	20,132,307	<b>20,132,307</b>	13,938,184
(Increase) /decrease in cash in investment portfolio	-	-	1,805,950	<b>1,805,950</b>	(387,010)
<b>Net cash provided by/ (used in) investing activities</b>	<b>-</b>	<b>-</b>	<b>706,846</b>	<b>706,846</b>	<b>(600,000)</b>
<b>Change in cash for the year</b>	<b>(458,000)</b>	<b>9,932</b>	<b>706,846</b>	<b>258,778</b>	<b>5,007</b>
Transfers	706,846	-	(706,846)	-	
Cash at bank and in hand at 1 October 2019	3,595,128	-	-	<b>3,595,128</b>	3,590,121
<b>Cash at bank and in hand at 30 September 2020</b>	<b>3,843,974</b>	<b>9,932</b>	<b>-</b>	<b>3,853,906</b>	<b>3,595,128</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 30<sup>th</sup> September 2020

#### I. Accounting Policies

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

**(a) Basis of preparation** – The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS102)) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102), with FRS102, and with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). Under FRS102 the Trust is classified as a public benefit entity.

The financial statements comprise three primary financial statements: the statement of financial activities, which incorporates the income and expenditure account, the balance sheet and the statement of cash flows.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of UK listed investments, in £ sterling which is the functional currency of the entity.

In preparing the financial statements, the Trustees are required to make judgements, estimates and assumptions, which may affect reported income, expenses, assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from such estimates. Judgements made in preparing these financial statements comprise

- The applicability of the estimated useful lives of fixed assets used to calculate the period over which depreciation is applied
- The review of fixed assets for impairment or obsolescence
- The assessment of leases to determine whether the risks and rewards of ownership remain with the lessor or are transferred to the Trust

**(b) Going concern** – On the basis of the Trust's long term forecast, current cash position and the expected income for the next twelve months, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis.

**(c) Fixed Assets and Depreciation** – Expenditure on heritable property and on contents is recorded as capital expenditure. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives on a straight-line basis as follows:

Buildings	2%
Furniture, fixtures and fittings	5-25%
Computers	25%
Plant and equipment	5-10%

**(d) Investments** – Investments are stated at fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**(e) Debtors** – Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**(f) Cash** – Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar.

**(g) Creditors and provisions** – Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**(h) Income** – Income is recognised when the Trust has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

- **Investment income** is accounted for in the year in which the Trust is entitled to receipt.
- **Legacies and donations** - Larger legacies of a non-recurring nature are normally credited to the Endowment Fund in the year. Other legacies and donations, on a scale commensurate with students' fees advanced in earlier years, are included in Clause B income. Where legacies and donations are received for a specific purpose with an instruction or permission to expend the capital, these are taken to restricted funds

**(i) Expenditure** – Liabilities are recognised as soon as there is a legal or constructive obligation committing the Trust to the expenditure. Expenditure is accounted for on an accruals basis.

- **Charitable activities** - Costs of charitable activities include grants made and overhead and support costs as shown in Note 5. Grants payable are charged when approved by the Trustees except where approval is subject to subsequent fulfilment of conditions.
- **Provision for scholarship costs** – Postgraduate scholarships are awarded for a duration of 36 or 42 months subject to satisfactory progress being made. Provision is made for the outstanding future costs estimated to be payable for all scholars in post and awarded during the financial year. The provision for the awards made during the financial year is a change in accounting policy following a review of nature of the obligation created when the awards are accepted. This has been adjusted as a prior year item. (See Note 2)

The Trust also administers the appointments of one or two scholars per annum as an agent for the RSE Scotland Foundation (CRF fund) and the income and expenditure for these appointments is not included in the Statement of Financial Activities.

**(j) Employee benefits** – Since 1 August 2015 eligible employees are auto-enrolled in a workplace pension scheme operated by NOW Pensions. For two existing employees who opted out of the NOW scheme, contributions continue to be paid towards personal pension plans. Total pension contributions amounted to £13,283 (2019 £12,846). These contributions are included in support costs.

**(k) Fund accounting** – The General Reserve is an unrestricted fund which the Trustees are free to use in accordance with the charitable objects of the Trust.

#### Designated Funds

- **Special Supplementary Fund (SSF)** – Following the revision of the Trust Charter, the SSF was no longer required to be held as a separate designated fund and the balance at 31 May 2019 was transferred to the General Fund.
- **Property Reserve Fund** - a fund set up to support the investment in Andrew Carnegie House which is jointly owned and occupied with the other UK based Carnegie Trusts.
- **Restricted Fund** - The funds raised from the COVID 19 Student Support Appeal to supplement Study Support Grants.
- **Endowment Fund** - the original endowment of the Trust as augmented by net surpluses, together with the larger legacies received. The income from the fund, less costs of management, is treated as unrestricted income in line with the terms of the Royal Charter. Transfers to and from General Reserve are made each year to bring the Endowment Fund into balance with the value of its net assets.

**(l) Financial instruments** – The Trust 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Restatement of liabilities relating to PhD Scholarships

PhD scholarship awards are offered in June each year for commencement the following October. The revised accounting treatment recognises that, as these awards are fully committed in the year in which students are selected, with both offers and acceptances confirmed ahead of the financial year end, a constructive obligation arises, which should be recognised as a liability at the year end. The liabilities of the Trust in the 2019 financial statements and prior financial year were therefore understated and have been restated to reflect this change.

Reconciliation of Funds	Unrestricted Funds	Endowment Fund	Total Funds	Unrestricted Funds	Endowment Fund	Total Funds
	1 Oct 2019	1 Oct 2019	1 Oct 2019	30 Sept 2019	30 Sept 2019	30 Sept 2019
	£	£	£	£	£	£
Funds as previously reported	2,096,059	81,079,388	83,175,447	1,749,973	80,217,012	81,966,985
PhD Scholarship Liabilities	(1,197,172)	-	(1,197,172)	(1,177,595)	-	(1,177,595)
<b>Restated funds</b>	<b>898,887</b>	<b>81,079,388</b>	<b>81,978,275</b>	<b>572,378</b>	<b>80,217,012</b>	<b>80,789,390</b>

Reconciliation of income and expenditure	Unrestricted Funds	Endowment Fund	Total Funds
	30 Sept 2019	30 Sept 2019	30 Sept 2019
	£	£	£
Net movement in funds as previously reported	(346,086)	(862,376)	(1,208,462)
PhD Scholarship Liabilities	19,577	-	19,577
<b>Restated Net movement in funds</b>	<b>(326,509)</b>	<b>(862,376)</b>	<b>(1,188,885)</b>

### 3. Income

Notes	General Fund	Property Reserve Fund	Special Supplementary Fund	Restricted Fund	Endowment Funds	Total
	£	£	£	£	£	£
<b>Year ended 30 September 2020</b>						
<b>Investments</b>						
Dividends and interest on investments	2,522,324	-	-	-	-	2,522,324
Bank deposit interest	20,534	-	-	-	-	20,534
	<b>2,542,858</b>	-	-	-	-	<b>2,542,858</b>
<b>Donations and legacies</b>	<b>10,850</b>	-	-	<b>16,425</b>	-	<b>27,275</b>
<b>Total income 2020</b>	<b>2,553,708</b>	-	-	<b>16,425</b>	-	<b>2,570,133</b>
<b>Year ended 30 September 2019</b>						
<b>Investments</b>						
Dividends and interest on investments	3,608,698	-	14,524	-	-	3,623,222
Bank deposit interest	16,319	-	-	-	-	16,319
	<b>3,625,017</b>	-	<b>14,524</b>	-	-	<b>3,639,541</b>
<b>Donations and legacies</b>	<b>25,844</b>	-	<b>4,501</b>	-	-	<b>30,345</b>
<b>Total income 2019</b>	<b>3,650,861</b>	-	<b>19,025</b>	-	-	<b>3,669,886</b>

## 4. Expenditure

	Notes	General Fund	Property Reserve Fund	Special Supplementary Fund	Restricted Fund	Endowment Funds	Total
<b>Year ended 30 September 2020</b>							
		£			£	£	£
<b>Raising Funds -</b>		<b>108,293</b>	-	-	<b>443</b>	-	<b>108,736</b>
Investment management and fundraising fees							
<b>Charitable Activities</b>							
Grants awarded							
Clause A	6	<b>1,822,332</b>	-	-	-	-	<b>1,822,332</b>
Clause B	6	<b>584,637</b>	-	-	-	-	<b>584,637</b>
Wider Carnegie activities (Medals of Philanthropy)		<b>1,030</b>	-	-	-	-	<b>1,030</b>
Support costs	5	<b>303,751</b>	<b>12,828</b>	-	-	-	<b>316,579</b>
<b>Total charitable activities</b>		<b>2,711,750</b>	<b>12,828</b>	-	-	-	<b>2,724,578</b>
<b>Total expenditure 2020</b>		<b>2,820,043</b>	<b>12,828</b>	-	<b>443</b>	-	<b>2,833,314</b>
<b>Year ended 30 September 2019 Restated</b>							
		£			£	£	£
<b>Raising Funds -</b>		201,945	-	-	-	-	201,945
Investment management fees							
<b>Charitable Activities</b>							
Grants awarded							
Clause A	6	2,361,912	-	-	-	-	2,361,912
Clause B	6	414,626	-	-	-	-	414,626
Special Supplementary Fund payments		-	-	60,446	-	-	60,446
Wider Carnegie activities (Medals of Philanthropy)		10,050	-	-	-	-	10,050
Support costs	5	323,459	12,828	-	-	-	336,287
<b>Total charitable activities</b>		<b>3,110,047</b>	<b>12,828</b>	<b>60,446</b>	-	-	<b>3,183,321</b>
<b>Total expenditure 2019</b>		<b>3,311,992</b>	<b>12,828</b>	<b>60,446</b>	-	-	<b>3,385,266</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Support costs

Notes	2020	2019
	£	£
Salaries and pension (Note 7)	<b>236,432</b>	226,887
Staff training, temporary staff and other costs	<b>2,550</b>	2,122
Rates and insurance	<b>3,776</b>	3,570
Heating, lighting and cleaning	<b>4,546</b>	7,653
Upkeep of premises and equipment	<b>3,223</b>	6,016
Computer maintenance and support	<b>11,859</b>	14,295
Computer development	<b>20,776</b>	44,159
PR & promotion	<b>5,375</b>	2,753
Printing and stationery	<b>1,181</b>	2,448
Postages and telephones	<b>1,751</b>	1,712
Travel and subsistence	<b>2,937</b>	1,911
Legal and professional fees	<b>225</b>	(2,700)
Audit fee	<b>7,548</b>	7,320
Meeting costs	<b>3,620</b>	5,788
Miscellaneous	<b>(6,234)</b>	(5,977)
	<b>299,565</b>	317,957
Depreciation		
Andrew Carnegie House	<b>12,828</b>	12,828
Other fixed assets	<b>4,186</b>	5,502
	<b>316,579</b>	336,287

Support costs are the central costs incurred directly in support of expenditure on the objects of the Trust. Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with costs of meetings of the Trustees and committees.

Total attributable to governance costs	<u>52,418</u>	<u>51,552</u>
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No Trustee received any payments other than reimbursements of expenditure on travel and subsistence costs actually and necessarily incurred in carrying out their duties. The aggregate of such reimbursements, including payments on behalf of two trustees, was £353 (2019 £266 on behalf of two Trustees).

## 6. Clause A and Clause B analysis

		2020		2019 restated	
		Clause A	Clause B	Clause A	Clause B
		£	£	£	£
INCOME					
Unrestricted income	3	<b>2,542,858</b>			
Investment management costs	4		<b>(108,293)</b>		
Net annual income		<b><u>2,434,565</u></b>	<b>1,217,282</b>	<b>1,217,283</b>	1,711,536
Legacies and students' fees repaid		-	<b>10,850</b>	-	25,844
<b>Net income available for grant making</b>		<b>1,217,282</b>	<b>1,228,133</b>	1,711,536	1,737,380
EXPENDITURE					
Research Incentive Grants		<b>726,506</b>	-	896,740	-
PhD Scholarships provision		<b>892,785</b>	-	1,176,155	-
PhD Scholars events		<b>15,990</b>	-	5,630	-
Research Workshops		-	-	78,329	-
Vacation Scholarship grants		<b>187,685</b>	-	234,500	-
Vacation Scholarship event		-	-	9,647	-
Collaborative Research Grants (refunded)		<b>(634)</b>	-	(23,685)	-
Centenary Professorships (refunded)		-	-	(15,403)	-
Carnegie- Cameron Bursaries (refunded)		-	-	-	(6,800)
Undergraduate Tuition Fee Grants		-	<b>505,237</b>	-	421,426
Study Support Grants		-	<b>79,400</b>	-	-
		<b>1,822,332</b>	<b>584,637</b>	2,361,913	414,626
Support costs of grant making		<b>151,876</b>	<b>151,876</b>	161,729	161,730
		<b>1,974,208</b>	<b>736,513</b>	2,523,642	576,356
CLAUSE A AND CLAUSE B SURPLUS INCOME		<b>(756,926)</b>	<b>491,620</b>	(812,106)	1,161,024
			<b>(756,926)</b>		(812,106)
Wider Carnegie Activities (Medals of Philanthropy)			<b>(1,029)</b>		(10,050)
<b>Net incoming (outgoing) resources on general fund</b>			<b>(266,335)</b>		<b>338,868</b>

In terms of Clause A of the Royal Charter, one half of the net annual income shall be applied towards the improvement and expansion of the Universities of Scotland; under Clause B the other half of the income, or such part thereof as in each year may be found requisite, shall be devoted to assistance with fees exigible by the Universities. Any surplus income which may remain after satisfying the requirements under Clause A and B shall be at the disposal of the Trustees. Details of the numbers of grants awarded are set out in the activity report on pages 7-26. All grants are awards to individuals, but mainly payable to their institutions.

The Vacation Scholarships are awards for undergraduates to carry out a research project and do not relate to the payment of fees as required by the current Charter. Therefore, these costs have been reclassified this year as Clause A expenditure and the 2019 figures restated accordingly.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Salaries and pension

	2020	2019
	No.	No.
Average number employed, including part-time employees	<u>5</u>	<u>5</u>
	£	£
Wages and salaries	216,236	206,721
Social security costs	19,507	19,472
Pension costs	13,283	12,846
Total emoluments of employees	<u>249,026</u>	<u>239,039</u>
Less reimbursed by co-owners of building	(12,594)	(12,152)
	<u>236,432</u>	<u>226,887</u>

Key management is considered to be the Trust Secretary. Key management remuneration including National Insurance in the year totalled £87,422 (2019 - £86,140). No pension contributions were made in relation to key management in the year. One employee received remuneration in the band £70,000-£80,000 (2019-one £70,000-80,000). At 30 September 2020 there were outstanding pension costs of £1,005 (2019-£994).

### 8. Fixed assets

	Andrew Carnegie House (25% share)	Contents	Total
	£	£	£
Cost at 1 October 2019	652,400	113,084	765,484
Additions	-	-	-
Disposals	-	-	-
Cost at 30 September 2020	<b>652,400</b>	<b>113,084</b>	<b>765,484</b>
Depreciation at 1 October 2019	<b>166,897</b>	<b>94,558</b>	<b>261,455</b>
Disposals	-	-	-
Charge for year	12,828	4,186	17,014
Depreciation at 30 September 2020	<b>179,725</b>	<b>98,744</b>	<b>278,469</b>
Book value at 30 September 2020	<b>472,675</b>	<b>14,340</b>	<b>487,015</b>
Book value at 30 September 2019	485,503	18,526	504,029

Andrew Carnegie House assets include £62,500 of land that is not depreciated.

## 9. Investments

	UK Equities	Overseas Equities	Fixed Interest	Cash deposits	Settlements outstanding	Total
	£	£	£	£	£	£
Fair value at 1 October 2019	67,075,555	11,703,390	-	2,144,913	-	80,923,858
Purchases	9,571,534	10,733,430	1,214,647	(21,231,411)	(288,200)	-
Sales proceeds	(17,809,875)	(2,322,432)	-	20,132,307	-	-
Exchange gain	-	-	-	17,333	-	17,333
Gain/ (Loss) on sale	(8,293,403)	(2,038,524)	-	-	-	(10,331,927)
Revaluation for the year	(5,650,132)	(1,095,919)	54,953	-	-	(6,691,098)
Cash introduced/(withdrawn)	-	-	-	(706,846)	-	(706,846)
Fair value at 30 September 2020	44,893,679	16,979,945	1,269,600	356,296	(288,200)	63,211,320

The historical cost of Listed investments was £58,848,145 (2019-£65,486,097).

The loss on sale of investments at historical cost was £8,025,259 (2019 –gain £4,316,462)

Shareholdings with a value in excess of 5% of the total portfolio value:-nil (2019- nil).

## 10. Provision for scholarship costs

Awarded	2016 and earlier	2017	2018	2019	2020	£
Brought forward at 1 October 2019	48,489	420,257	833,135	-	-	1,301,881
Restatement (Note 2)	-	-	-	1,177,595	-	1,177,595
Restated provision brought forward	48,489	420,257	833,135	1,177,595	-	2,479,476
Provision made for awards in year	-	-	-	-	765,303	765,303
Additional provision made/ (written back)	(1,674)	17,177	57,878	54,101	-	127,482
Payments in the year	(46,815)	(314,296)	(361,168)	(360,492)	-	(1,082,771)
<b>Provision carried forward at 30 September 2020</b>	<b>-</b>	<b>123,138</b>	<b>529,845</b>	<b>871,204</b>	<b>765,303</b>	<b>2,289,490</b>

Provision payable	Payable within 1 Year	Payable 2-5 years	£
Scholars appointed 2017 and earlier	117,538	5,600	123,138
Scholars appointed 2018	407,754	122,091	529,845
Scholars appointed 2019	404,259	466,945	871,204
Scholars appointed 2020	266,277	499,026	765,303
<b>Total</b>	<b>1,195,828</b>	<b>1,093,662</b>	<b>2,289,490</b>

## NOTES TO THE FINANCIAL STATEMENTS

### II. Movements on funds 2020

	Unrestricted Funds		Total Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	General Fund	Property Reserve Fund				
	£	£			£	£
At 1 October 2019	1,264,470	485,503	1,749,973	-	80,217,012	<b>81,966,985</b>
Restatement (note 2)	(1,177,595)		(1,177,595)	-	-	<b>(1,177,595)</b>
Restated Balance	86,875	485,503	572,378	-	80,217,012	<b>80,789,390</b>
Incoming resources	2,553,708	-	2,553,708	16,425	-	<b>2,570,133</b>
Outgoing resources	(2,820,043)	(12,828)	(2,832,871)	(443)	-	<b>(2,833,314)</b>
Net operating result	(266,335)	(12,828)	(279,163)	15,982	-	<b>(263,181)</b>
Gains and losses	-	-	-	-	(17,005,692)	<b>(17,005,692)</b>
<b>At 30 September 2020</b>	<b>(179,460)</b>	<b>472,675</b>	<b>293,215</b>	<b>15,982</b>	<b>63,211,320</b>	<b>63,520,517</b>

#### Analysis of funds

Fixed assets	14,340	472,675	487,015	-	-	<b>487,015</b>
Investments	-	-	-	-	63,211,320	<b>63,211,320</b>
Net current assets	2,095,690	-	2,095,690	15,982	-	<b>2,111,672</b>
Provision	(2,289,490)	-	(2,289,490)	-	-	<b>(2,289,490)</b>
	<b>(179,460)</b>	<b>472,675</b>	<b>293,215</b>	<b>15,982</b>	<b>63,211,320</b>	<b>63,520,517</b>

### 12. Movements on funds 2020

	Unrestricted Funds			Total Unrestricted Funds	Endowment Funds	Total Funds
	General Fund	Designated funds				
		Property Reserve Fund	Special Supplementary Fund			
	£	£	£		£	£
At 1 October 2018	1,289,753	498,331	307,975	2,096,059	81,079,388	<b>83,175,447</b>
Restatement (note 2)	(1,197,172)	-	-	(1,197,172)		<b>(1,197,172)</b>
Restated Balance	92,581	498,331	307,975	898,887	81,079,388	<b>81,978,275</b>
Incoming resources	3,650,861	-	19,025	3,669,886	-	<b>3,669,886</b>
Outgoing resources	(3,311,992)	(12,828)	(60,446)	(3,385,266)	-	<b>(3,385,266)</b>
Net operating result	338,869	(12,828)	(41,421)	284,620	-	<b>284,620</b>
Transfers	(344,575)	-	(255,425)	(600,000)	600,000	-
Gains and losses	-	-	(11,129)	(11,129)	(1,462,376)	<b>(1,473,505)</b>
<b>At 30 September 2019</b>	<b>86,875</b>	<b>485,503</b>	<b>-</b>	<b>572,378</b>	<b>80,217,012</b>	<b>81,789,390</b>

Fixed assets	18,526	485,503	-	504,029	-	<b>504,029</b>
Investments	706,846	-	-	706,846	80,217,012	<b>80,923,858</b>
Net current assets	1,840,979	-	-	1,840,979	-	<b>1,840,979</b>
Provision	(2,479,476)	-	-	(2,479,476)	-	<b>(1,301,881)</b>
	<b>86,875</b>	<b>485,503</b>	<b>-</b>	<b>572,378</b>	<b>80,217,012</b>	<b>81,789,390</b>

Transfers represent a transfer of £600,000 from the General Fund to the Endowment Fund and the return of the balance of the Special Supplementary Fund of £255,425 to the General Fund following the changes to the Royal Charter.

## 12. Financial instruments

The carrying values of financial instruments as defined by the Accounting standards are as follows:

	2020 £	2019 £
Financial assets		
<i>Debt instruments at fair value through income &amp; expenditure</i>		
Listed investments	63,211,320	80,923,858

FRS 102 requires the disclosure of information in relation to investment risks, which is set out below:

**Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**Market risk:** this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes.
- **In market prices (other than those arising from interest rate risk or currency risk),** whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trust has exposure to these risks because of the investments it makes to implement its investment strategy .

The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Trust's investment managers and monitored by the Investment Committee by regular reviews of the investment portfolios.

**Credit Risk** – the Trust is directly exposed to credit risk in relation to the fixed interest investments and cash deposits held. Direct credit risk is mitigated by policy restrictions on the grade of investment held.

**Currency risk** – the Trust is subject to currency risk because some of the Trust's investments are held in overseas markets.

**Interest rate risk** – the Trust is subject to interest rate risk through investments in bonds.

**Other price risk** – Other price risk arises principally in relation to direct equity holdings. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Financial commitments – operating leases

The financial commitment at 30 September 2020 in respect of operating leases for printing and copying equipment was £157 (£157 payable in less than one year) (2019-£785 £628 payable in less than one year and £157 within two to five years).

### 14. Transactions with related parties

- (a) **Trustees** – No Trustee received any payments other than reimbursements of expenditure on travel and subsistence costs actually and necessarily incurred in carrying out their duties. The aggregate of such reimbursements, including payments on behalf of two Trustees, was £353 (2019 £266).
- (a) **Other related parties** – The Chair, Dame Anne Glover became President of the Royal Society of Edinburgh and ex officio a Trustee of the RSE Scotland Foundation on 1 April 2018. The Trust administers PhD scholarships on behalf of RSE Scotland Foundation and during the year received payments to cover the costs of the scholarships totaling £106,538 (2019- £91,068). At the year-end £25,000 (2019-£19,035) was due from RSE Scotland Foundation. Professor Nigel Seaton is a director of Advance HE which provided services comprising a leadership course for PhD students at a cost of £9,717.

### 15. Ultimate Controlling Party

The Trust is incorporated by Royal Charter and is controlled by its Trustees.

# REPORT BY THE AUDITORS

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CARNEGIE TRUST FOR THE UNIVERSITIES OF SCOTLAND

### Opinion

We have audited the financial statements of The Carnegie Trust for the Universities of Scotland (the 'charity') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 September 2020 and of its income and expenditure for the year 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)

### Basis of 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) 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
- 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.

## 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 charity'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 44(I) (c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

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

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

### MHA Henderson Loggie

*Chartered Accountants & Statutory Auditors Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

11-15 Thistle Street, Edinburgh EH2 1DF

5th February 2021

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

# TRUSTEES & STANDING COMMITTEES 2019-20

## MEMBERS OF THE TRUST

**Professor Dame Anne Glover**, FRS PRSE - *Chair since May 2015*. A molecular biologist and currently President of the Royal Society of Edinburgh (2018-2021) and Special Adviser to the Principal at the University of Strathclyde. Anne Glover gained a first class Bachelor of Science honours degree at the University of Edinburgh and a PhD at King's College, Cambridge. Glover was recognised in 2008 as a Woman of Outstanding Achievement by the UK Resource Centre for Women in Science, Engineering and Technology and was awarded a CBE in 2009 for services to environmental science and a DBE in 2015 for services to science in UK and Europe. First Chief Scientific Adviser to the President of the European Commission (2012-2015) and prior to that appointment she was the first Chief Scientific Adviser for Scotland (2006-2011). Nonexecutive director on several boards and is also a Trustee of several charities and has a particular interest in how knowledge can be used to transform lives in Africa.

**The Rt Hon Lord Eassie** (Ronald D Mackay), PC. *Trustee since May 2016*. Holds the degrees of MA (Hons) from the University of St Andrews and LIB from the University of Edinburgh. Admitted to the Faculty of Advocates in 1972, he practised at the Bar until 1979, when he took up a post as an official of the Court of Justice of the European Communities in Luxembourg. He resumed practice as an advocate in 1983 becoming Queen's Counsel in 1986. Served as an Advocate depute between 1987 – 1990.

From 1997 until retirement in 2015 he held office as a judge in the Court of Session and the High Court of Justiciary; and between 2002 and 2006 was also chairman of the Scottish Law Commission. Among extra-judicial activities, in 2005 Lord Eassie accepted an invitation to assume convenorship of the Joint Standing Committee on Legal Education in Scotland. President of the Council of the Scottish Universities Law Institute. Honorary member of the Society of Legal Scholars and has contributed to, or edited, a number of legal textbooks.

**Alison Fielding**, BSc, MSc, MBA, PhD. *Trustee since 2016*. An experienced entrepreneur; creating, building and investing in high-growth companies. Her career has spanned scientific research at Zeneca plc, strategy consultancy at McKinsey & Company, and investment, business building and CEO coaching at IP Group plc, where she was COO until 2013. She has extensive non-executive experience and is currently NED at Zotefoams plc, Nanoco plc, Getech plc and Maven Income and Growth VCT plc. Alison holds a First Class (Hons) BSc and PhD from the University of Glasgow, an MBA from Manchester Business School and an MSc in Mindfulness from the University of Aberdeen.

**Sir John Grant**, KCMG. *Trustee since 2013*. Formerly Executive Vice President, Policy and Corporate Affairs, BG Group. Before joining the BG Group in 2009, John had been president of BHP Billiton Europe since 2007. Prior to that he was a member of the Diplomatic Service from 1976-2007, holding posts in Stockholm, Moscow and Brussels, where he was the UK's Permanent Representative to the European Union from 2003-2007.

**Donald McDonald**, CBE. *Trustee since March 2016*. A law graduate of Edinburgh University and a chartered accountant. He is involved in corporate finance and a variety of businesses. He is a past President of Edinburgh Chamber of Commerce. Donald McDonald has over 30 years of involvement in the arts, as former Chair (now life President) of Scottish Chamber Orchestra and a Board member of Edinburgh Festival. He is joint Founder of East Neuk Festival and of the Research Centre into Motor Neurone Disease at Edinburgh University as well as Euans Guide.

**Sandy Nairn**, BSc, PhD, CFA. *Trustee since March 2016 until January 2020*. Investment Partner and CEO at Edinburgh Partners an Edinburgh based asset manager. Senior Non Executive Director at The Mercantile Trust. Previously Chief Investment Officer at Scottish Widows Investment Partnership (2000-2003) and Director of Global Equity Research at Templeton Investment (1990-2000). Prior to this he worked at Murray Johnstone an investment manager in Glasgow and as an economist at the Scottish Development Agency. He has authored two books on investment related topics.

**Sara Parkin**, OBE. *Trustee since March 2016*. Currently she is Principal Associate of The Sustainability Literacy Project, Chair of Population Matters and the Richard Sandbrook Trust, and sits on the boards of Students Organising for Sustainability and the Carnegie Trust for the Universities of Scotland. Sara began her working life as a nurse in Edinburgh before playing leading roles in the UK Green Party and in the growth of green politics worldwide during the 1980/90s. As co-founder of not-for-profit Forum for the Future she designed and ran a Masters in Leadership for Sustainable Development for 20 years and wrote *The Positive Deviant: Sustainability Leadership in a Perverse World*, now a course book in several countries. Honours include recognition by engineering, other professional and education institutions and, in 2001, an OBE for services to education and sustainable development.

**Judith Sischy**, OBE BA MA. *Trustee since 2011 until May 2020*. Former Chief Executive/ Director of Education for the Scottish Council of Independent Schools (SCIS); appointed on the Scottish Qualifications Authority Advisory Board, General Teaching Council for Scotland, Government's Curriculum for Excellence Management Board. Former Member of the Court of Queen Margaret University, the Institute of Chartered Accountants for Scotland and of the Appointments Committee of the General Teaching Council for Scotland. She has previously served on the Sick Children's Trust in Edinburgh, Childline, Common Purpose and Edinburgh Rotary (Past President). Currently teaching and mentoring for City of Edinburgh and for ACOSVO, a member of the Board of Edinburgh College and of several charities. Awarded an OBE in 2009 for services to education and the voluntary sector.

**Ray Perman**, BA MBA FRSE. *Trustee since February 2019*. Started his working life as a journalist on newspapers including The Times and the Financial Times, before co-founding the business magazine company Insider Publications Ltd in 1983. He was an executive director of Caledonian Publishing plc. From 2005-2013 he was chair of the Access to Finance Expert Group, which advised the Secretary of State for Business, Innovation and Skills on policy relating to SME finance. Board member of Scottish Enterprise from 2004-2009, chair of Social Investment Scotland, from 2001-2009. Former member of the court of Heriot Watt University. From 2011-17 he chaired the James Hutton Institute, and from 2014-17 he was Director of the David Hume Institute. Author of HUBRIS: How HBOS Wrecked the Best Bank in Britain (2012) and a biography of John Lorne Campbell, The Man Who Gave Away His Island (2010). Author of The Rise and Fall of the City of Money (2019).

**Professor George Boyne** MA MLitt PhD, FAcSS. *Trustee since August 2018*. Principal and Vice-Chancellor of the University of Aberdeen. Has spent the majority of his academic career in Wales. He was Pro Vice-Chancellor, Head of the College of Arts, Humanities and Social Sciences and a member of University Executive Board at Cardiff University since 2012. Previously Dean of Cardiff University's Business School, and is a world-leading expert on the performance of public sector organisations. Fellow of the Academy of Social Sciences since 2010.

**Professor Nigel Seaton** BSc PhD. *Trustee since 2012*. Principal and Vice-Chancellor of Abertay University. After studying Chemical Engineering at the University of Edinburgh, he completed a PhD at the University of Pennsylvania. After working briefly in the oil industry, he moved in 1989 to the University of Cambridge, where he was a Lecturer in Chemical Engineering and a Fellow of Clare College. In 1997, he returned to the University of Edinburgh as Professor of Interfacial Engineering. Between 1998 and 2007, he held a succession of leadership posts leading to appointment as Vice-Principal (Academic). Has also been Deputy Vice-Chancellor (Academic Development) and Senior Deputy Vice-Chancellor at University of Surrey. Director of Advance HE and of the Universities and Colleges Employers Association. Member of the Executive Board of GuildHE. Professor Seaton is a Chartered Engineer, a Fellow of the Royal Academy of Engineering, and a Fellow of the Institution of Chemical Engineers.

**Professor Andrea Nolan** OBE MVB PhD FRSE MRCVS. *Trustee since July 2013*. Principal and Vice Chancellor of Edinburgh Napier University and Professor in Veterinary Pharmacology. Andrea graduated as a veterinary surgeon from Trinity College Dublin and after a short time in veterinary practice, embarked on an academic career which led to her appointment as a lecturer in Veterinary Pharmacology and then Professor in the University of Glasgow where she established herself as a research leader in the field of animal pain, its pathophysiology, recognition and management. She developed her senior leadership career through roles including Vice-Principal for Learning and Teaching and Senior Vice-Principal at the University of Glasgow before moving to Edinburgh Napier University. She has served as convenor of Universities Scotland, the professional body representing Scotland's 19 Higher Education institutions, from 2016 to 2020, and currently chairs its international committee. She serves on a range of Boards and groups contributing to the development of Higher Education and Animal Welfare. She is a Fellow of the Royal Society of Edinburgh, a Fellow of the Royal Agricultural Societies and was awarded an Honorary OBE in 2013 for services to Higher Education and Veterinary Science.

**Professor Sally Mapstone** MA DPhil FRSE. *Trustee since September 2016, Vice-Chair since 2019*. Principal and Vice-Chancellor of the University of St Andrews, the second

woman in succession to hold this role there. Board member of Universities UK, a Trustee of UCAS and of the Europaem, and a member of the advisory board of the Higher Education Policy Institute. Vice-Convener of Universities Scotland, Chair of the international advisory board for the University of Helsinki. In 2017 Professor Mapstone received the Foreign Policy Association of America medal for services to higher education. As an academic Sally is a medievalist, with expertise in the area of medieval and Renaissance Scottish literature. She is President of the Saltire Society, which champions Scottish culture.

**Professor Craig Mahoney** BEd MA PhD TTC CPsychol FRSA. *Trustee since August 2013*. Principal and Vice-Chancellor at the University of the West of Scotland. Previous roles include CEO at the Higher Education Academy and Deputy Vice-Chancellor at Northumbria University. A dynamic public advocate of higher education, Craig has a keen interest in differentiated student-centred pedagogy, research informed teaching, e-learning; technology to support teaching widespread use of open educational resources, teaching excellence and global engagement. He is a passionate supporter of equality, diversity and inclusion and has developed and supported many initiatives and programmes for change over the years. A chartered psychologist and an Associate Fellow of the British Psychological Society, Craig has been an internationally recognised sport psychologist for more than 30 years. He is also a Board member for SportScotland, the Quality Assurance Agency, Converge Challenge, Glasgow City of Science and is Chair of British Universities and Colleges Sport (BUCS). Craig is Convenor of Universities Scotland Efficiency and Effectiveness Committee.

**Dr Bridget McConnell** CBE. *Trustee since May 2020* Chief Executive of Glasgow Life, a charity which delivers services on behalf of Glasgow City Council; helping to transform lives through cultural, sporting and learning activity. Bridget leads a staff of 2,600 and oversees an annual budget of c.£114 million. With responsibility for growing Glasgow's reputation as a vibrant home of cultural and sporting excellence, Bridget also leads the city's destination marketing, including the PEOPLE MAKE GLASGOW brand and Glasgow's award-winning convention bureau. Bridget was instrumental in bringing the 2014 Commonwealth Games to Glasgow and oversaw the delivery of the inaugural European Championships, held jointly in Glasgow and Berlin in August 2018. Other career highlights include the £30 million refurbishment of Kelvingrove Art Gallery and Museum; the opening of the £74 million Riverside Museum; the opening of the £113 million Emirates Arena; the £35m refurbishment of the Kelvin Hall as a world-class centre for heritage, learning, culture and sport; and the ongoing c.£66 million Burrell Renaissance project to refurbish and redisplay one of the world's finest, single art collections. An Art History graduate of the University of St Andrews and later a graduate of Stirling University where she gained her Masters and Doctorate of Education degrees focusing on the development of Cultural Policy in Scotland, Bridget is a Fellow of both the Royal Society of Arts and the Royal Society of Edinburgh and was awarded honorary doctorates from the Universities of St Andrews, Aberdeen, Glasgow and the Royal Conservatoire of Scotland. Bridget was made a CBE in the 2015 New Year's Honours list for Services to Culture.

**Alan McFarlane**, *Trustee since May 2020*. Senior partner of Dundas Partners LLP, an Edinburgh based global equity investment firm. He is the former chair of the University of Edinburgh endowment fund's investment committee and advises other charitable bodies on their investments. He chairs Reform Scotland, an independent public policy think-tank. He graduated from the University of Edinburgh in 1978 MA in Politics and Modern History.

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- Figure 1 Dame Anne Glover,  
*courtesy of Kallum Corke*
- Figure 2 Prof Andy Walker,  
*courtesy of Kallum Corke*
- Figure 3 Prof Craig Mahoney,  
*courtesy of Kallum Corke*
- Figure 4 Sean MacLeod,  
*courtesy of Kallum Corke*
- Figure 5 Alan McFarlane
- Figure 6 Dr Bridget McConnell
- Figure 7 PhD Scholars' Gathering,  
*courtesy of Kallum Corke*
- Figure 8 Dame Anne Glover and Neil Ackerman,  
*courtesy of University of the Highlands  
and Islands Archaeology Institute*
- Figure 9 Linda Crozier
- Figure 10 Hilary McBride
- Figure 11 Tracey Wright
- Figure 12 Brandon Neill
- Figure 13 Chantal Dipnarine
- Figure 14 Melanie Guatelli
- Figure 15 William Cambridge
- Figure 16 Alina Zorn
- Figure 17 Michaela Imhof
- Figure 18 Struan Simpson,  
*courtesy of Kallum Corke*
- Figure 19 Screenshot from Carnegie  
Future Leaders Programme
- Figure 20 Kelly Brown
- Figure 21 Benedictine Khor
- Figure 22 Early Career Researcher Meeting  
Organising Committee –  
Featuring Struan Simpson
- Figure 23 Ritti Soncco, pictured with  
Professor Dame Marilyn Strathern
- Figure 24 Jack Suitor,  
*courtesy of Kallum Corke*
- Figure 25 Dr Martin Stanford
- Figure 26 Dr Eilidh Jack
- Figure 27 Dr Heather Branigan
- Figure 28 Dr Stephen Wallace,  
*courtesy of Kallum Corke*
- Figure 29 Dr Emily Gwyer Findlay,  
*courtesy of Kallum Corke*
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ISSN 0309-3875

Scottish Charity Number: SC015600