

**THE STEWART FUND**

**Registered Scottish Charity SC007987**

**Statement of Accounts**

**For the year ended 5<sup>th</sup> April 2025**

**THE STEWART FUND**

**Registered Scottish Charity SC007987**

**REPORT BY THE TRUSTEES**

**FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025**

Names and Addresses of Trustees

Manner of Appointment

Hugh Derek McKay, 136-138 Nethergate, Dundee  
Murray Andrew Clark Dalgety, 144 Nethergate, Dundee  
Laura Catherine McDonald, 136-138 Nethergate, Dundee  
Ross Graham, 144 Nethergate, Dundee

Assumed 1986  
Assumed 2006  
Assumed 2008  
5<sup>th</sup> February 2020

Administrators and Legal Agents

Lawson, Coull & Duncan, 136-138 Nethergate, Dundee.

Stockbrokers

Redmayne Bentley, Perth.

Independent Examiner

Neil S. Young, BK Plus Limited, 144 Nethergate, Dundee.

Charity Reference Number

|                       |               |
|-----------------------|---------------|
| Income Tax Reference: | Ed.C.R.3 9390 |
| Scottish Charity:     | SC007987      |

**THE STEWART FUND****Registered Scottish Charity SC007987****REPORT BY THE TRUSTEES (Cont'd)****FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025****Details of Trust Deed and Notes Regarding Beneficiaries****Objectives and Activities of the Trust**

The Trust Deed provides that free income of the Trust is to be paid for the relief of indigent maiden/widow ladies who are native of, or reside in an area within a given radius of Dundee. The original Deed as amended by the Court of Session Decree in 1976 permits payments of between £20 and £150 per annum to beneficiaries with income of less than £1,000. The maximum level of income and level of annual payments are to increase in line with the retail price index at the discretion of the Trustees.

**Grant Making Policy**

This is set out in the Deed of Trust as described above.

**Achievements and Performance**

The Trustees have paid a half yearly annuity to selected Annuitants. There are presently 11 Annuitants, 11 of whom received £650.00 in June and December.

**Financial Review**

At 5<sup>th</sup> April 2025, the Stewart Fund has a balance available for distribution of £218,019.80 and a capital balance of £425,873.85.

**Investment Policy and Performance**

The Trust investments are managed on a policy of medium risk to achieve a balanced return from income and capital.

**Reserves Policy**

The funds of the Trust derive from an original capital donation together with a growth in value of investments and the periodic accrual of revenue.

The Trustees do not encroach upon capital when making charitable donations and have a policy of retaining accrued revenue excess of two years gross income.

The Trustees note that currently accrued revenue exceeds nine years gross income.

**Structure, Government and Management**

The Trustees meet on an ad-hoc basis to consider matters of the Trust business. The Administrators circulate the Trustees where appropriate for decisions or for information and routine administrative matters.

The Trust has no employees and administrative work is carried out by the Administrator.

**THE STEWART FUND****Registered Scottish Charity SC007987****REPORT BY THE TRUSTEES (Cont'd)****FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025****Appointment of Trustees**

Trustees are appointed by existing Trustees taking account of their view of the suitability of any new Trustee given the principles encompassed in the Founding Documents and the background skills of any new Trustee relative to the skill base of the existing Trustee. The Administrators provide an induction process for the new Trustees.

**Accounting Policies**

These are set out in the notes to the Accounts.

**Risk Management**

The Trustees have assessed the major risk to which the Charity is exposed and, in particular, those related to the operations of finances for the Trust. They are satisfied that systems are in place that mitigate their exposure to major risk. The Trust Accounts are subject to independent examination on an annual basis.

**Plans for the future**

The trustees expect that the trust will continue to operate as it currently is, and they will seek to identify potential additional annuitants in the near future.

THE STEWART FUNDRegistered Scottish Charity SC007987REPORT BY THE TRUSTEES (Cont'd)FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025Trustees' Responsibilities for the preparation of Financial Statements

The Trustees are required by law to prepare financial statements which give a true and fair view of the state of affairs of the Trust at the end of the financial year and of its results for the year.

In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are responsible 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 Trust will continue in business.

The Trustees are required to act in accordance with the Trust Deed and within the framework of trust law.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with applicable law, regulations and the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.

Approved on behalf of the Trustees

Ho P McKay Date 27/03/26

my Dlyty Date 26/03/26

Kevin C. McDonald Date 26-3-26

Ross Graham Date 23/03/26

**THE STEWART FUND**

**Registered Scottish Charity SC007987**

Independent Examiner's Report to the Trustee on the Unaudited Accounts of The Stewart Fund

I report on the accounts of the Charity for the year ended 5<sup>th</sup> April 2025 set out in the report and notes on pages 5 to 8.

Respective responsibilities of Trustees and Independent Examiner

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

Basis of Independent Examiner's Statement

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Neil S. Young, Esq.,  
Chartered Accountant,  
144 Nethergate,  
DUNDEE. DD1 4EB.

Dated... 02/04/26

**THE STEWART FUND****Registered Scottish Charity SC007987****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025**

| <b><u>Current Financial Year</u></b>                 | <b>Unrestricted<br/>Revenue<br/>Fund<br/>£</b> | <b>Unrestricted<br/>Capital<br/>Fund<br/>£</b> | <b>Total 2025<br/>£</b> | <b>Total 2024<br/>£</b> |
|--|--|--|-------------------------|-------------------------|
| <b>Incoming Resources</b>                            |  |  |                         |                         |
| Income from Investments (Per Schedule 1)             | 19,018.29                                      | -  | 19,018.29               | 18,904.38               |
| Income from Deposits (Per Schedule 2)                | 5,030.89                                       | -  | 5,030.89                | 4,807.29                |
| Income Tax Repayment from Earlier Years              | -  | -  | -                       | -                       |
| <b>Total Incoming Resources</b>                      | <b>24,049.18</b>                               | <b>-</b>                                       | <b>24,049.18</b>        | <b>23,711.67</b>        |
| <b>Resources Expended</b>                            |  |  |                         |                         |
| Payments to Beneficiaries (Per Schedule 3)           | 14,300.00                                      | -  | 14,300.00               | 14,300.00               |
| Expenses of Administration (Per Schedule 4)          | 7,137.67                                       | 6,900.36                                       | 14,077.03               | 13,689.32               |
| <b>Total Resources Expended</b>                      | <b>21,437.67</b>                               | <b>6,900.36</b>                                | <b>28,377.03</b>        | <b>27,989.32</b>        |
| <b>Net (Outgoing)/Incoming Services for the year</b> | <b>2,611.51</b>                                | <b>(6,900.36)</b>                              | <b>(4,288.85)</b>       | <b>(4,277.65)</b>       |
| <b>Other Recognised Gains and Losses</b>             |  |  |                         |                         |
| Gain/(Loss) on Realisation of Investments            | -  | 4,870.83                                       | 4,870.83                | 4,723.05                |
| Gain/(Loss) on Unrealised Appreciation               | -  | (32,724.35)                                    | (32,724.35)             | 26,929.25               |
|  | -  | (27,853.52)                                    | (27,853.52)             | 31,652.30               |
| <b>Net Movement in Funds for the year</b>            | <b>2,611.51</b>                                | <b>(34,753.88)</b>                             | <b>(32,142.37)</b>      | <b>27,374.65</b>        |
| <b>Total Funds as at 5<sup>th</sup> April 2024</b>   | <b>215,408.29</b>                              | <b>460,627.73</b>                              | <b>676,036.02</b>       | <b>648,661.37</b>       |
| <b>Total Funds as at 5<sup>th</sup> April 2025</b>   | <b>218,019.80</b>                              | <b>425,873.85</b>                              | <b>643,893.65</b>       | <b>676,036.02</b>       |

**THE STEWART FUND****Registered Scottish Charity SC007987****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025**

| <b><u>Prior Financial Year</u></b>                   | <b>Unrestricted<br/>Revenue Fund<br/>£</b> | <b>Unrestricted<br/>Capital Fund<br/>£</b> | <b>Total 2024<br/>£</b> |
|--|--|--|-------------------------|
| <b>Incoming Resources</b>                            |  |  |                         |
| Income from Investments (Per Schedule 1)             | 18,904.38                                  | -  | 18,904.38               |
| Income from Deposits (Per Schedule 2)                | 4,807.29                                   | -  | 4,807.29                |
| Income Tax Repayment from Earlier Years              | -  | -  | -                       |
| <b>Total Incoming Resources</b>                      | <b>23,711.67</b>                           | <b>-</b>                                   | <b>23,711.67</b>        |
| <b>Resources Expended</b>                            |  |  |                         |
| Payments to Beneficiaries (Per Schedule 3)           | 14,300.00                                  | -  | 14,300.00               |
| Expenses of Administration (Per Schedule 4)          | 7,273.84                                   | 6,415.48                                   | 13,689.32               |
| <b>Total Resources Expended</b>                      | <b>21,573.84</b>                           | <b>6,415.48</b>                            | <b>27,989.32</b>        |
| <b>Net (Outgoing)/Incoming Services for the year</b> | <b>2,137.83</b>                            | <b>(6,415.48)</b>                          | <b>(4,277.65)</b>       |
| <b>Other Recognised Gains and Losses</b>             |  |  |                         |
| Gain/(Loss) on Realisation of Investments            | -  | 4,723.05                                   | 4,723.05                |
| Gain/(Loss) on Unrealised Appreciation               | -  | 26,929.25                                  | 26,929.25               |
|  | -  | 31,652.30                                  | 31,652.30               |
| <b>Net Movement in Funds for the year</b>            | <b>2,137.83</b>                            | <b>25,236.82</b>                           | <b>27,374.65</b>        |
| <b>Total Funds as at 5<sup>th</sup> April 2023</b>   | <b>213,270.46</b>                          | <b>435,390.91</b>                          | <b>648,661.37</b>       |
| <b>Total Funds as at 5<sup>th</sup> April 2024</b>   | <b>215,408.29</b>                          | <b>460,627.73</b>                          | <b>676,036.02</b>       |



**THE STEWART FUND****Registered Scottish Charity SC007987****BALANCE SHEET****FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025**

|   | 2025              | 2025              | 2024              | 2024              |
|---|-------------------|-------------------|-------------------|-------------------|
|   | £                 | £                 | £                 | £                 |
| <b>Fixed Assets</b>                           |                   |                   |                   |                   |
| Investments                                   |                   | 532,643.24        |                   | 569,717.06        |
| <b>Current Assets</b>                         |                   |                   |                   |                   |
| Virgin Money                                  | 123,056.14        |                   | 114,073.98        |                   |
| Barclays Bank                                 | -                 |                   | -                 |                   |
| Monies Held in LCD Client ledger              | -                 |                   | -                 |                   |
| Redmayne Bentley – Funds held in their ledger | 17,260.91         |                   | 12,006.88         |                   |
| Redmayne Income account debtor                | -                 |                   | -                 |                   |
|   | <u>140,317.05</u> |                   | <u>126,080.86</u> |                   |
| <b>Current Liabilities</b>                    |                   |                   |                   |                   |
| Sums due to Agents                            | 22,166.64         |                   | 15,201.90         |                   |
| Sums due to BK Plus Limited                   | 6,900.00          |                   | 4,560.00          |                   |
|   | <u>29,066.64</u>  |                   | <u>19,761.90</u>  |                   |
| <b>Net Current Assets</b>                     |                   | 111,250.41        |                   | 106,318.96        |
|   |                   | <u>643,893.65</u> |                   | <u>676,036.02</u> |
| <b>The Funds of the Charity</b>               |                   |                   |                   |                   |
| Unrestricted Capital Funds                    |                   | 425,873.85        |                   | 460,627.73        |
| Unrestricted Revenue Funds                    |                   | 218,019.80        |                   | 215,408.29        |
|   |                   | <u>643,893.65</u> |                   | <u>676,036.02</u> |

These accounts were approved by the Trustees on ~~30.3.26~~ 30.3.25 and signed on their behalf by

Laura C. McDonald , Trustee

**THE STEWART FUND****Registered Scottish Charity SC007987****NOTES TO THE ACCOUNTS****FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025****ACCOUNTING POLICIES****Basis of Preparation**

The accounts have been prepared in accordance with applicable accounting standards and recommended practice under the historical cost accounting rules as modified by the revaluation of investments.

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities", preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity is a Public Benefit Entity as defined by FRS 102.

**Investments**

Investments are shown at market value, where applicable, or otherwise at:

- (i) the latest available valuation known to the Trustees; or
- (ii) cost, at their discretion.

Gains and losses on disposal and revaluation are charged or credited to the SOFA. Realised gains and losses on investments representing the difference between sale proceeds and opening market value are dealt with in the SOFA. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**The Investment Policy of the Trustee is:-**

Balance between Income and Capital growth and regularly monitored by Redmayne Bentley Stockbrokers.

**Income and Expenditure**

Investment income is included in the Statement of Financial Activities in the period in which the Trust is entitled to receipt. Expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure.

**Risk Management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate exposure to those risks.

**STOCKBROKERS**

The portfolio is managed by the Perth office of Redmayne Bentley.

**THE STEWART FUND****Registered Scottish Charity SC007987****NOTES TO THE ACCOUNTS (Cont'd)****FOR THE YEAR TO 5<sup>TH</sup> APRIL 2025****STOCKBROKERS COSTS**

The cost of managing investments is charged to the SOFA. Any costs associated with the sale of purchase of investments are accounted for as part of the sale or purchase price of the investments.

**INVESTMENTS**

|  | <b><u>2025</u></b> | <b><u>2024</u></b> |
|--|--------------------|--------------------|
|  | £                  | £                  |
| Market Value at beginning of year                        | 569,717.06         | 539,614.00         |
| Purchases in year  | 328.61             | 3,371.88           |
| Sales in year – per valuation 5 <sup>th</sup> April 2025 | (9,548.91)         | (4,921.12)         |
| Unrealised Gain/(Loss)                                   | <u>(27,853.52)</u> | <u>31,652.30</u>   |
| Market Value at end of year                              | <u>532,643.24</u>  | <u>569,717.06</u>  |

**FUND ACCOUNTING**

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Fund and which have not been designated for other purposes. Unrestricted funds are analysed between Capital Reserves and Revenue Reserves as although the Trustees have the power to spend capital it is their current policy only to encroach on capital in exceptional circumstances.

**TRUSTEES REMUNERATION**

Laura C. McDonald is a partner of Lawson, Coull & Duncan, Solicitors. As fund administrators, Lawson, Coull & Duncan received a fee which was £6,664.74 including VAT for the year ended 5<sup>th</sup> April 2025.

Murray A.C. Dalgety and Ross Graham are senior employees of BK Plus Limited. BK Plus Limited, received a fee for independent examination of the annual accounts which was £2,340.00 including VAT for the year ended 5<sup>th</sup> April 2025.



THE STEWART FUND

Registered Scottish Charity SC007987  
SCHEDULE 1

| <u>Invested<br/>Funds</u>                                  | <u>Cost at<br/>05.04.24</u> | <u>Date</u> | <u>Purchased<br/>Scrip<br/>Dividends</u> | <u>Realised<br/>Amount</u> | <u>Gain/(Loss)</u> | <u>Cost at<br/>close</u> | <u>Valuation at 05.04.25<br/>Market Price</u> | <u>Market Value</u> | <u>Dividends and<br/>Interest Rec'd</u> |
|--|-----------------------------|-------------|--|----------------------------|--------------------|--------------------------|---|---------------------|---|
| <u>BAE Systems</u><br>1,570 Ordinary Shares of 2.5p        | 5,482.00                    |             |  |                            |                    | 5,482.00                 | 15.18   | 23,824.75           | 290.45<br>194.68                        |
| <u>BP PLC</u><br>1,470 Ordinary Shares of \$0.25           | 8,939.00                    |             |  |                            |                    | 8,939.00                 | 3.71  | 5,449.29            | 83.53<br>88.93<br>92.55<br>90.79        |
| <u>British Land Co Plc</u><br>2,040 Ordinary Shares of 25p | 18,481.00                   |             |  |                            |                    | 18,481.00                | 3.60  | 7,335.84            | 217.06<br>249.70                        |
| <u>Centrica Plc</u><br>7,500 Ordinary Shares of 6.1728p    | 24,680.00                   |             |  |                            |                    | 24,680.00                | 1.48  | 11,062.50           | 200.25<br>112.50                        |
| <u>Diageo Plc</u><br>970 Ordinary Shares of 28 101/108p    | 19,486.99                   |             |  |                            |                    | 19,486.99                | 20.12   | 19,516.40           | 310.89<br>458.13                        |
| <u>Ferguson PLC</u><br>116 Ordinary Shares of 10p          | 6,368.00                    |             |  |                            |                    | 6,368.00                 | 119.40  | 13,850.40           | 73.08<br>70.76<br>49.22<br>53.69        |
| <u>First Group Plc</u><br>9,375 Ordinary Shares of 5p      | 18,200.00                   |             |  |                            |                    | 18,200.00                | 1.48  | 13,865.63           | 375.00<br>159.38                        |
| <u>Carry Forward</u>                                       | <u>101,636.99</u>           |             | <u>-</u>                                 | <u>-</u>                   | <u>-</u>           | <u>101,636.99</u>        |   | <u>94,904.81</u>    | <u>3,170.59</u>                         |

THE STEWART FUNDRegistered Scottish Charity SC007987SCHEDULE 1 (Cont'd)

| <u>Invested<br/>Funds</u>          | <u>Cost at<br/>05.04.24</u> | <u>Date</u> | <u>Purchased<br/>Scrip<br/>Dividends</u> | <u>Realised<br/>Amount</u> | <u>Gain/(Loss)</u> | <u>Cost<br/>at close</u> | <u>Valuation at 05.04.25</u> |                         | <u>Dividends and<br/>Interest Rec'd</u>  |
|------------------------------------|-----------------------------|-------------|--|----------------------------|--------------------|--------------------------|------------------------------|-------------------------|--|
|                                    |                             |             |  |                            |                    |                          | <u>Market<br/>Price</u>      | <u>Market<br/>Value</u> |  |
| Brought forward                    | 101,636.99                  |             | -  | -                          | -                  | 101,636.99               |                              | 94,904.81               | 3,170.59   |
| FIL Investment Services            |                             |             |  |                            |                    |                          |                              |                         |  |
| 5,137,3214 UK Money Builder GBP    |                             |             |  |                            |                    |                          |                              |                         |  |
| Inc. NAV                           | 5,236.00                    |             |  |                            |                    | 5,236.00                 | 0.99                         | 5,065.91                | 20.83<br>20.42<br>20.36<br>21.34<br>21.29<br>21.58<br>24.76<br>20.86<br>21.68<br>21.51 |
|                                    |                             |             |  |                            |                    |                          |                              |                         | 240.64<br>225.60<br>225.60<br>225.60   |
| GlaxoSmithKline PLC                |                             |             |  |                            |                    | -                        | 14.18                        | 21,319.20               |  |
| 1,504 Ordinary Shares of 31.25p    |                             |             |  |                            |                    |                          |                              |                         |  |
|                                    |                             |             |  |                            |                    |                          |                              |                         |  |
| HICL Infrastructure Company        |                             |             |  |                            |                    |                          |                              |                         |  |
| 11,850 Ordinary Shares of 1p       | 19,377.33                   |             |  |                            |                    | 19,377.33                | 1.08                         | 12,774.30               | 95.67<br>149.63<br>31.73<br>212.38   |
| JO Hambro Capital Management       |                             |             |  |                            |                    |                          |                              |                         |  |
| 5,592,0176 UK Opportunities Y Acc  | 4,933.37                    |             | 312.24                                   |                            |                    | 5,245.61                 | 2.00                         | 10,478.34               | 312.24   |
|                                    |                             |             |  |                            |                    |                          |                              |                         |  |
| Intercontinental Hotels Group Plc  |                             |             |  |                            |                    |                          |                              |                         |  |
| 416 Ordinary Shares of 20.8521303p | 1,173.93                    | 24/10/24    |  | (5,845.12)                 | 5,676.04           | 1,004.85                 | 76.38                        | 31,774.08               | 407.75<br>198.29   |
| Carry forward                      | 132,357.62                  |             | 312.24                                   | (5,845.12)                 | 5,676.04           | 132,500.78               |                              | 176,316.64              | 6,234.47   |

THE STEWART FUNDRegistered Scottish Charity SC007987SCHEDULE 1 (Cont'd)

| <u>Invested Funds</u>                                     | <u>Cost at 05.04.24</u> | <u>Date</u> | <u>Purchased Scrip Dividends</u> | <u>Realised Amount</u> | <u>Gain/(Loss)</u> | <u>Cost at close</u> | <u>Valuation at 05.04.25</u> |                     | <u>Dividends and Interest Rec'd</u> |
|---|-------------------------|-------------|----------------------------------|------------------------|--------------------|----------------------|------------------------------|---------------------|-------------------------------------|
|   |                         |             |                                  |                        |                    |                      | <u>Market Price</u>          | <u>Market Value</u> |                                     |
| Brought forward   | 132,357.62              |             | 312.24                           | (5,845.12)             | 5,676.04           | 132,500.78           |                              | 176,316.64          | 6,234.47                            |
| Invesco Managers<br>2,805.7979 Corporate Bond Inv NAV     | 5,016.00                |             |                                  |                        |                    | 5,016.00             | 1.92                         | 5,144.78            | 108.04<br>107.23                    |
| I-Shares<br>790 S&P 500 Shares                            | 5,795.12                |             |                                  |                        |                    | 5,795.12             | 39.83                        | 31,467.68           | 90.17<br>88.85<br>99.61<br>94.86    |
| 115 USD Treasury Bond                                     | 12,031.46               |             |                                  |                        |                    | 12,031.46            | 99.04                        | 11,389.60           | 240.78<br>243.54                    |
| 495 BRIC '50' USD Shares                                  | 8,633.00                |             |                                  |                        |                    | 8,633.00             | 17.07                        | 8,447.18            | 56.60<br>162.61                     |
| 390 Physical Metals                                       | 12,123.49               |             |                                  |                        |                    | 12,123.49            | 45.42                        | 17,713.80           | -                                   |
| Legal & General PLC<br>9,280 Ordinary Shares of 2.5p      | 1,266.69                |             |                                  |                        |                    | 1,266.69             | 2.23                         | 20,648.00           | 1,357.66<br>556.80                  |
| Lloyds Banking Group Plc<br>10,015 Ordinary Shares of 10p | 25,303.00               |             |                                  |                        |                    | 25,303.00            | 0.65                         | 6,509.75            | 184.28<br>106.16                    |
| <u>Carry Forward</u>                                      | <u>202,526.38</u>       |             | <u>312.24</u>                    | <u>(5,845.12)</u>      | <u>5,676.04</u>    | <u>202,669.54</u>    |                              | <u>277,637.43</u>   | <u>9,731.66</u>                     |

THE STEWART FUNDRegistered Scottish Charity SC007987SCHEDULE 1 (Cont'd)

| <u>Invested<br/>Funds</u>               | <u>Cost at<br/>05.04.24</u> | <u>Date</u> | <u>Purchased<br/>Scrip<br/>Dividends</u> | <u>Realised<br/>Amount</u> | <u>Gain/(Loss)</u> | <u>Cost<br/>at close</u> | <u>Valuation at 05.04.25</u> |                     | <u>Dividends and<br/>Interest Rec'd</u> |
|---|-----------------------------|-------------|--|----------------------------|--------------------|--------------------------|------------------------------|---------------------|---|
|   |                             |             |  |                            |                    |                          | <u>Market Price</u>          | <u>Market Value</u> |   |
| Brought forward                         | 202,526.38                  |             | 312.24                                   | (5,845.12)                 | 5,676.04           | 202,669.54               |                              | 277,637.43          | 9,731.66                                |
| <u>M&amp;G Securities Ltd</u>           |                             |             |  |                            |                    |                          |                              |                     |   |
| <u>15,157.2567 Corporate Bond 1 GBP</u> | 5,039.00                    |             |  |                            |                    | 5,039.00                 | 0.35                         | 5,268.66            | 62.14<br>64.72<br>63.07<br>63.72        |
| <u>Monks Investment Trust</u>           |                             |             |  |                            |                    |                          |                              |                     |   |
| <u>1,830 Ordinary Shares of 5p</u>      | 5,420.98                    |             |  |                            |                    | 5,420.98                 | 10.84                        | 19,837.20           | 38.43                                   |
| <u>North America Income Trust</u>       |                             |             |  |                            |                    |                          |                              |                     |   |
| <u>6,950 Ordinary Shares of 5p</u>      | 7,975.00                    |             |  |                            |                    | 7,975.00                 | 3.01                         | 20,919.50           | 271.05<br>187.65<br>187.65<br>187.65    |
| <u>Prudential Corporation PLC</u>       |                             |             |  |                            |                    |                          |                              |                     |   |
| <u>1,575 Ordinary Shares of 5p</u>      | 10,823.00                   |             |  |                            |                    | 10,823.00                | 7.47                         | 11,762.10           | 178.64<br>82.14                         |
| <u>Rio Tinto PLC</u>                    |                             |             |  |                            |                    |                          |                              |                     |   |
| <u>465 Ordinary Shares of 10p</u>       | 7,229.00                    |             |  |                            |                    | 7,229.00                 | 42.39                        | 19,711.35           | 947.53<br>624.16                        |
| <u>Carry Forward</u>                    | 239,013.36                  |             | 312.24                                   | (5,845.12)                 | 5,676.04           | 239,156.52               |                              | 355,136.24          | 12,690.21                               |



THE STEWART FUNDRegistered Scottish Charity SC007987SCHEDULE 1 (Cont'd)

| <u>Invested<br/>Funds</u>   | <u>Cost at<br/>05.04.24</u> | <u>Date</u> | <u>Purchased<br/>Scrip<br/>Dividends</u> | <u>Realised<br/>Amount</u> | <u>Gain/(Loss)</u> | <u>Cost<br/>at close</u> | <u>Market Price</u> | <u>Valuation at 05.04.25</u> | <u>Dividends and<br/>Interest Rec'd</u> |
|---|-----------------------------|-------------|--|----------------------------|--------------------|--------------------------|---------------------|------------------------------|---|
| Brought forward   | 239,013.36                  |             | 312.24                                   | (5,845.12)                 | 5,676.04           | 239,156.52               |                     | 355,136.24                   | 12,690.21                               |
| <u>Royal Bank of Scotland Group PLC</u><br>479 Ordinary Shares of £1    | 19,687.00                   |             |  |                            |                    | 19,687.00                | 4.13                | 1,835.50                     | 51.06<br>26.64                          |
| <u>Royal Dutch Shell PLC</u><br>1,389 Ordinary B Shares of €0.07        | 1,248.00                    |             |  |                            |                    | 1,248.00                 | 24.82               | 34,468.04                    | 374.20<br>363.22<br>375.45<br>386.00    |
| <u>J Sainsbury</u><br>1,420 Ordinary Shares of 2.857p                   | 4,509.00                    | 10/4/24     |  | (3,703.79)                 | (805.21)           | -                        | -                   | -                            | -                                       |
| <u>Scottish and Southern Energy PLC</u><br>1,150 Ordinary Shares of 50p | 16,639.00                   |             |  |                            |                    | 16,639.00                | 16.01               | 18,411.50                    | 460.00<br>243.80                        |
| <u>Schroders Unit Trusts</u><br>9,875.8839 US Mid Cap Z Acc Shares      | 3,758.51                    |             | 16.37                                    |                            |                    | 3,774.88                 | 1.79                | 17,628.45                    | 16.37                                   |
| <u>Smith &amp; Nephew PLC</u><br>1,325 Ordinary Shares of \$0.20        | 14,868.05                   |             |  |                            |                    | 14,868.05                | 10.31               | 13,654.13                    | 244.99<br>147.08                        |
| <u>Tesco PLC</u><br>2,182 Ordinary Shares of 6.33p                      | 10,989.00                   |             |  |                            |                    | 10,989.00                | 3.40                | 7,418.80                     | 180.02<br>92.74                         |
| <u>Carry forward</u>  | <u>310,711.92</u>           |             | <u>328.61</u>                            | <u>(9,548.91)</u>          | <u>4,870.83</u>    | <u>306,362.45</u>        |                     | <u>448,552.66</u>            | <u>15,651.78</u>                        |

**SCHEDULE 1 (Cont'd)**

|                                      | <u>Cost at<br/>05.04.24</u> | <u>Date</u> | <u>Purchased<br/>Scrip<br/>Dividends</u> | <u>Realised<br/>Amount</u> | <u>Gain/(Loss)</u> | <u>Cost<br/>at close</u> | <u>Valuation at 05.04.25<br/>Market Price</u> | <u>Dividends and<br/>Interest Rec'd</u> |
|--------------------------------------|-----------------------------|-------------|--|----------------------------|--------------------|--------------------------|---|---|
| Brought forward                      | 310,711.92                  |             | 328.61                                   | (9,548.91)                 | 4,870.83           | 306,362.45               | 448,552.66                                    | 15,651.78                               |
| <u>Unilever PLC</u>                  |                             |             |  |                            |                    |                          |   | 268.20                                  |
| 730 Ordinary Shares of 3.111p        | 15,881.00                   |             |  |                            |                    | 15,881.00                | 46.94   | 269.81                                  |
| <u>Vodafone Group Plc</u>            |                             |             |  |                            |                    |                          |   | 267.40                                  |
| 8,060 Ordinary Shares of \$0.2095238 | 19,703.00                   |             |  |                            |                    | 19,703.00                | 0.67  | 275.58                                  |
| <u>Weir Group Plc</u>                |                             |             |  |                            |                    |                          |   |   |
| 865 Ordinary Shares of 12.5p         | 15,036.00                   |             |  |                            |                    | 15,036.00                | 20.52   | 305.47                                  |
| <u>Whitbread Plc</u>                 |                             |             |  |                            |                    |                          |   | 152.02                                  |
| 420 Ordinary Shares of 76 122/153p   | 14,723.00                   |             |  |                            |                    | 14,723.00                | 24.33   | 179.92                                  |
| <u>WPP 2012 Plc</u>                  |                             |             |  |                            |                    |                          |   | 154.84                                  |
| 1,565 Ordinary Shares of 10p         | 10,802.00                   |             |  |                            |                    | 10,802.00                | 5.45  | 264.18                                  |
| <u>Tritax Big Box Reit PLC</u>       |                             |             |  |                            |                    |                          |   | 152.88                                  |
| 6000 Ordinary shares GBP0.01         | 12,949.00                   |             | -  |                            |                    | 12,949.00                | 1.32  | 381.86                                  |
|                                      |                             |             |  |                            |                    |                          |   | 234.75                                  |
| Pounding                             | -                           |             |  |                            |                    | -                        |   | 109.50                                  |
|                                      |                             |             |  |                            |                    |                          |   | 109.50                                  |
|                                      |                             |             |  |                            |                    |                          |   | 109.50                                  |
|                                      |                             |             |  |                            |                    |                          |   | 131.10                                  |
|                                      | <u>399,805.92</u>           |             | <u>328.61</u>                            | <u>(9,548.91)</u>          | <u>4,870.83</u>    | <u>395,456.45</u>        | <u>532,643.24</u>                             | <u>19,018.29</u>                        |

**THE STEWART FUND****Registered Scottish Charity SC007987****SCHEDULE 2****Interest on Deposits and Dividends Received**

|  |                  |
|--|------------------|
| Virgin Money                             | £4,667.76        |
| Redmayne Bentley                         | £363.13          |
|  | <u>£5,030.89</u> |
| Dividends received as per brokers report | £19,018.29       |

**SCHEDULE 3****Payments to Beneficiaries**

|   |                   |
|---|-------------------|
| 11 Beneficiaries Paid June &<br>Dec £650.00 | <u>£14,300.00</u> |
|---|-------------------|

**SCHEDULE 4****Expenses of Administration**

|  | <b><u>Capital</u></b><br><b>£</b> | <b>Revenue</b><br><b>£</b> |
|--|-----------------------------------|----------------------------|
| <u>Redmayne Bentley</u>  |                                   |                            |
| Investment Management Fees                                       | 4,733.29                          | -                          |
| <u>Sheriff Court Auditor</u>                                     |                                   |                            |
| Fee for assessing Business Account to 5 <sup>th</sup> April 2025 | 55.00                             | 195.00                     |
| VAT thereon  | 11.00                             | 39.00                      |
| <u>Messrs. Lawson, Coull &amp; Duncan</u>                        |                                   |                            |
| Business Account   | 1,217.40                          | 4,336.55                   |
| VAT thereon  | 243.48                            | 867.31                     |
| <u>BK Plus Limited</u>   |                                   |                            |
| Independent Examination Fee                                      | 731.25                            | 1,218.75                   |
| VAT thereon  | 146.25                            | 243.75                     |
|  | <u>7,137.67</u>                   | <u>6,900.36</u>            |

