

The Moira Stewart Bursary Charitable Trust

Charity Number: SC036778

**Financial Statements for the year ended
31 March 2026**

The Moira Stewart Bursary Charitable Trust

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The Moira Stewart Bursary Charitable Trust

Officials and advisors

Trustees	Derek Paterson Mharaid Berry Peter Northfield Nicola Galvin Sheila McLuckie Tim Woodcock
Principal address	1 Ings View Shipton Road York YO30 5XE
Scottish Charity Number	SC036778
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisors	Shackleton Advisors Clarendon House Victoria Avenue Harrogate HG1 1JD
Independent Examiner	Adrian Fuller 19, Bilsdale Close York YO30 5TT

The Moira Stewart Bursary Charitable Trust

Annual report of the trustees

The trustees have pleasure in submitting their annual report and financial statements for the year ended 31 March 2026.

The information set out on pages 1 to 6 form part of this report. The financial statements comply with current statutory requirements and the constitution of The Moira Stewart Bursary Charitable Trust.

The Moira Stewart Bursary Charitable Trust

The Moira Stewart Bursary Charitable Trust was established by Trust Deed by Mr Angus McRae in 2005 and is registered with the Office of the Scottish Charity Regulator under Charity Number SC036778. Particulars of the trustees and professional advisors along with relevant addresses are shown on page 1.

Structure, Governance and Management

There are six trustees of whom the sixth, the Rector of Grove Academy, shall be ex-officio. In the event of any trustee resigning from office, the remaining trustees can fill the vacancy.

Recruitment and Training

The trustees deal appropriately as regards induction and training for any new trustees appointed. This includes awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's financial statements, minutes of recent trustee meetings and a copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

Ongoing training is provided as appropriate for trustees to ensure they remain up to date in all matters concerning governance and their role as charity trustees.

Organisational Management

The Moira Stewart Bursary Charitable Trust is administered under the supervision of the trustees who meet at least once a year.

Risk Management

The trustees have considered the major risks to which the charity is exposed, in particular those related to the finances of The Moira Stewart Bursary Charitable Trust, and are satisfied that systems are in place to mitigate their exposure to the major risks.

Objects, Aims, Objectives and Activities

The prime objective of The Moira Stewart Bursary Charitable Trust is to relieve the poverty and advance the education of the students of Grove Academy or for any other charitable purpose for the benefit of the students.

Financial review

The results for the year are set out in the accounts.

The Moira Stewart Bursary Charitable Trust

Annual report of the trustees (continued)

Grant policy

The Trust receives applications from pupils, former pupils and staff of Grove Academy, Dundee. Grants are also made to support costs of new equipment at Grove Academy. Awards are made based upon those applications which the trustees consider best meet the objectives of the Trust.

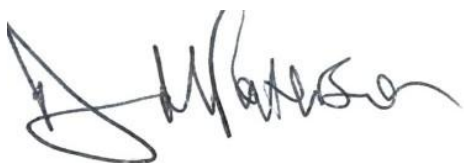
Reserves Policy

The reserves of the Trust originate from legacy income together with bank interest and investment income received during the year. The trustees have adopted a reserves policy that ensures the continuity of the Trust to meet its objectives.

The free unrestricted reserves of the charity amount to £469,250 (2025 - £443,963).

Trustees' remuneration

No trustee received any remuneration during either financial year.

A handwritten signature in black ink, appearing to read 'Derek Paterson', written in a cursive style.

Derek Paterson

Trustee

18 May 2026

The Moira Stewart Bursary Charitable Trust

Receipts and payments account for the year ended 31 March 2026

	2026 £	2025 £
Receipts		
Bank interest	45	48
Total Receipts	45	48
Payments for charitable activities		
Payments to Grove Academy	33,442	19,205
Hardship grants – paid to Grove Academy	2,729	1,600
Total payments for charitable activities	36,171	20,805
Governance costs		
Independent examiner's fees	100	100
Trustees travel expenses	780	541
Bank charges	72	67
Total Governance costs	952	707
Total Payments	37,123	21,512
Investment Assets		
Income on investments	10,214	12,721
Investment gains net of charges	52,151	(8,602)
Movement on investments	62,365	4,119
Surplus/(Deficit) for Year	25,287	(17,344)

All funds are unrestricted

The Moira Stewart Bursary Charitable Trust

Statement of balances at 31 March 2025

	2026 £	2025 £
Bank balances	11,169	16,236
Investment balances	458,091	427,726
Total assets	469,250	443,963
Representing		
Opening assets	443,963	
Surplus for year	25,287	
Closing assets	469,250	

Notes to the accounts

1. The market value of investment assets as at 5 April is shown, as the nearest available date when a detailed valuation was available
2. All funds are unrestricted

Approved by the trustees on 28 May 2026 and signed on their behalf by



Derek Paterson
Trustee

The Moira Stewart Bursary Charitable Trust

Report of the Independent Examiner to the Trustees of The Moira Stewart Bursary Charitable Trust

I report on the financial statements of the charity for the year ended 31 March 2026 which are set out on pages 4 to 5.

Respective responsibilities of the Trustees and Examiner

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

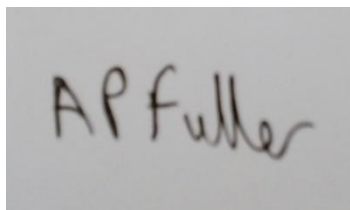
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Adrian Fuller
19, Bilsdale Close
York
YO30 5TT

18 May 2026