

Nan Stevenson Charitable Trust for Retired Ministers

Scottish Charity No. SC015868

Financial Statements

For the year ended 31 December 2025

Nan Stevenson Charitable Trust for Retired Ministers

TRUSTEES

Mr Magnus Ross
Mrs Christine Thomas (to March 2025)
Rev Alan Ward (to September 2025)
Mr Brian Murray
Rev T David Watson
Mrs Christine Murray
Rev Nigel Chikanya (from October 2025)
Mr Andrew Morton (to May 2025)
Mrs Gillian Lynn (from June 2025)

SECRETARY & TREASURER

Mr J Fulton Murdoch
Blackdales House
34J Charles Street
Largs
KA30 8HL

BANKERS

The Royal Bank of Scotland plc
Main Street
Largs
KA30 8AF

SOLICITORS

The Church of Scotland Law Department
121 George Street
Edinburgh

INDEPENDENT EXAMINER

Mr Ian Ferguson
61 Aitken Drive
Beith
KA15 2ER

**THE NAN STEVENSON CHARITABLE TRUST FOR RETIRED MINISTERS
TRUSTEES REPORT
For the year ended 31 December 2025**

FINANCIAL STATEMENTS

The Trustees present their report and financial statements for the year ended 31 December 2025 which they consider comply with The Charities Accounts (Scotland) Regulations 2006. In particular, as the Income of the Trust does not exceed £250,000 the form prescribed by Section 9, a Receipts and Payments Account and Statement of Funds with relevant Report and Notes, has been adopted.

It is the Trustees' responsibility to prepare this Report and Accounts and to maintain adequate records sufficient to disclose with reasonable accuracy at any time the financial position and to safeguard the assets of the Trust and hence take reasonable steps for the prevention of fraud and other irregularities.

FINANCIAL RESULTS

Receipts during the year totalled £12,585 (2024: £13,264) which comprised Loan interest receipts of £2,661, Deposit Fund interest of £6,000, Bank interest of £82 and investment income from our Growth Fund of £3,842. No loans were redeemed during the year. Payments during the year were £42 (2024: £32) which was payment for newspaper notice of AGM. In addition, a grant of £3,995 was made for the purchase of a Braille reader and a loan of £120,000 made to support the purchase of a house. Overall, there was a deficit of £111,452 for the year (2024: surplus of £13,232). Total Funds at the end of the year amounted to £535,324 (2024: £526,775). The value of the Growth Fund at 31 December 2025 was £195,825 (2024: £181,594).

PURPOSES OF THE TRUST

The Trust was created by the late John Stevenson under Trust Deed dated 18th July 1988 in memory of his late wife, Nan, to assist principally with the provision of housing in retirement for Church of Scotland Ministers but also Deacons and Missionaries, who have ministered or been resident in North Ayrshire and, with discretion, other Ministers, Missionaries or Deacons. The original Trust Deed was amended in 2021 to include persons in a recognised ministry within the Church being eligible to apply at, slightly before or after retirement and to allow the Trustees to award grants as well as loans. These changes maintain the original purposes of the Trust but reflect changes in society.

TRUSTEES

The Trust Deed provides that administration of the Trust be by Trustees who are members of the Presbytery of the South West, including two who represent Largs. The Trustees who acted during the year are listed on Page 2 of these statements. The Moderator of Presbytery and Presbytery Clerk are ex-officio Trustees and the Moderator acts as Chairman of the Trust during his or her period of office. In the event of a vacancy for Trustees, this is discussed within the Presbytery who appoint appropriate members as required. Nomination and appointment is therefore independent of the existing Trustees.

ACTIVITIES

The Trustees are always ready to assist those eligible as and when required. The Trust is empowered to assist certain applicants who are otherwise ineligible for assistance or who require additional assistance from The Retired Ministers' Housing and Loan Fund of the Church of Scotland and has co-operated with such cases in the past. The Trustees hope that being part of an expanded Presbytery will result in an increase in approaches to the Trust for funding.

During 2025 an application was made for a grant towards the purchase of a Braille reader and this was granted in the amount of £3,995. An application was also received for a loan towards the purchase of a house for a retiring Minister and a loan of £120,000 on a Shared Appreciation basis was approved.

RESERVES

The Trustees maintain a small amount of funds for running requirements in a Royal Bank of Scotland current account. The Trustees retain a reasonable amount of funds should it be required for lending purposes in a Church of Scotland Investors Trust Deposit Fund.

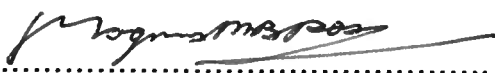
INVESTMENT POLICY

Surplus funds are invested in a Church of Scotland Investors Trust Growth Fund. At the end of December 2025 the market value was £195,825 (2024: £181,594) at a cost of £150,000.

DONATED SERVICES

The Trust is relieved of virtually the whole cost of administration through the voluntary services of all the Trustees, including the Secretary & Treasurer. The preparation and examination of accounts is carried out free of charge.

Signed on behalf of the Trustees



.....
Magnus Ross, Trustee

Date ..28th February, 2026

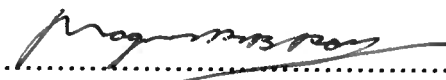
THE NAN STEVENSON CHARITABLE TRUST FOR RETIRED MINISTERS
FINANCIAL STATEMENTS

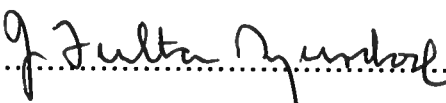
For the year ended 31 December 2025

RECEIPTS AND PAYMENTS ACCOUNT

	Note	2025 £	2024 £
RECEIPTS			
Investment income	2	12,585	13,264
Loan redemption		0	0
Shared appreciation gain		0	0
TOTAL RECEIPTS		<u>12,585</u>	<u>13,264</u>
PAYMENTS			
Administration expenses		42	32
Legal expenses		0	0
Investments		0	0
Grants		3,995	0
Loans advanced		<u>120,000</u>	<u>0</u>
TOTAL PAYMENTS		<u>124,037</u>	<u>32</u>
EXCESS OF PAYMENTS OVER RECEIPTS		<u>(111,452)</u>	<u>13,232</u>
BANK BALANCES brought forward		144,575	131,343
Excess Receipts/(Payments)		<u>(111,451)</u>	<u>13,232</u>
BANK BALANCES AT 31 DECEMBER 2025	5	33,124	144,575
INVESTMENTS AT 31 DECEMBER 2025	4	150,000	150,000
LOANS ADVANCED	6	<u>352,200</u>	<u>232,200</u>
TRUST FUND AT 31 DECEMBER 2025		<u>535,324</u>	<u>526,775</u>

The Report and Financial Statements were approved by the Trustees.

Magnus Ross  Trustee

J Fulton Murdoch  Treasurer

Date 28th February, 2026

THE NAN STEVENSON CHARITABLE TRUST FOR RETIRED MINISTERS
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. BASIS OF PREPARATION

The Financial Statements have been prepared on a Receipts and Payments basis and in accordance with Section 9 of the Charities Accounts (Scotland) Regulations 2006. Investments are included in the Trust's assets at the lower of cost or market value.

2. INVESTMENT INCOME	2025	2024
	£	£
Deposit interest received	6,000	6,681
Bank interest received	82	79
Dividends received	3,842	3,843
Loan interest received	<u>2,661</u>	<u>2,661</u>
	<u>12,585</u>	<u>13,264</u>

3. TRUSTEE REMUNERATION

No Trustee received remuneration or expenses during the year.

4. INVESTMENTS	2025	2024
	£	£
Cost	<u>150,000</u>	<u>150,000</u>
Market Value	<u>195,825</u>	<u>181,594</u>

5. BANK BALANCES	2025	2024
	£	£
Church of Scotland Investors Trust Deposit Accounts	27,644	134,801
Bank Account	<u>5,480</u>	<u>9,774</u>
	<u>33,124</u>	<u>144,575</u>

6. LOANS	2025	2024
	£	£
Loans advanced brought forward	232,200	232,200
Loans advanced in the year	120,000	0
Loans redeemed in the year	0	0
Loans advanced at 31 December 2025	<u>352,200</u>	<u>232,200</u>

Loans are presently provided to 6 (2024: 5) recipients.

THE NAN STEVENSON CHARITABLE TRUST FOR RETIRED MINISTERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE ACCOUNTS OF THE TRUST FOR THE YEAR ENDED 31ST DECEMBER 2025

I report on the accounts of the Trust for the year ended 31 December 2025 which are set out on Pages 1 to 6.

Respective responsibilities of Trustees and examiner

The 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 Trustees consider that the audit requirement of Regulation 10(1) (d) 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 is 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.

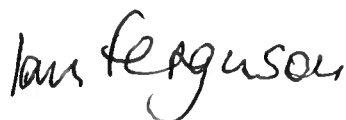
Independent examiner's statement

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) (a) 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 9 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.

Signed

Date



28 FEBRUARY 2026

Ian Ferguson
Chartered Accountant (ICAS)
Independent Examiner

61 Aitken Drive
Beith
KA15 2ER