The John MacLean Scholarship Trust

Report of the Trustees and Statement of Accounts

Year ended 31 March 2026

A Charity Registered in Scotland
Charity Reg No. – SC014657

The John MacLean Scholarship Trust

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Report of the Trustees
For the year ended 31 March 2026

Background and objectives of the Trust

The John MacLean Scholarship was established following the death of Sir Ewen John MacLean who, under his testamentary provisions dated 6 March 1953, bequeathed the sum of £3,000 to the Tiree Association of Glasgow to be invested by the said association, in the names of the trustees to be appointed by the Association for the purpose of endowing the income thereof of annual scholarship in the medical faculty of the University of Edinburgh to be named "the John MacLean Scholarship" in memory of his late father, John MacLean of the township of Kilmoluaig, Isle of Tiree, Argyllshire. The scholarship was to be awarded to a medical student born on the Island of Tiree to undertake for the period of not less than three years a course of study in the undergraduate classes of the said University, qualifying for a medical degree.

Given changing circumstances and the fact that in the years from the time of bequest no suitable request for a scholarship had in fact been made, the trustees in 1995 re-considered the terms of the original bequest. After obtaining appropriate legal advice, posting the relevant public notices and receiving the requisite approvals from the Scottish Charities Office, effective as from 30 November 1995, the objectives of the Trust were widened to include as potential beneficiaries any student from the Island of Tiree, or able to demonstrate a real and personal connection with Tiree, wishing to undertake a course of study in Medicine, or, alternatively, in Divinity, in the event of there being no suitable medical student, in any of the Universities of Edinburgh, Aberdeen, Glasgow, Dundee or St Andrews.

Legal Status of the Scholarship Trust

The Scottish Charities Office and Inland Revenue have recognised that the Trust qualifies as a charity under the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990. Reg No: SC014657.

Trustees and connected body

The trustees are appointed by members of the Tiree Association of Glasgow. The Trust can be contacted at Elderslie Cottage, Boghead Road, Lenzie, East Dunbartonshire G66 4SP.

The current trustees are:
Mrs Rhona Gilbert
Mrs Jeanette MacLeod
Mrs Catriona Morse
Mr Lachie Brown
Mr Donald MacKechnie Campbell
Mr Iain Campbell
Mr Kenneth I A MacLeod

There were no changes during the year.

Developments, activities and achievements during the year

The Trustees were delighted to continue their support of medical students, awarding grants, by way of ongoing scholarships, amounting to £2,000 during the current year (2025: £1,000). Grants awarded may be for a three year initial period of support to the eligible students, or for a shorter period if applicable, and thereafter for further annual support on application. The Trustees continue to actively seek applicants for eligible awards under the Rules of the Trust, as published on the Tiree Association website at www.tireeassociation.co.uk.

Stockbrokers

Stockbroker services are provided by Messrs Redmayne Bentley LLP, Stockbrokers, 25 Blythswood Square, Glasgow G2 4BL. This 'execution only' service is managed by way of a Client Nominee Account in the name of the Trust. The Trustees retain full control of all investment decisions in line with our Investment Policy Statement which is reviewed on an annual basis.

Review of the financial position

The Trust recorded an operating deficit of £816 for the year ended 31 March 2026 (2025: surplus £329). Annual investment custody charges of £100 were incurred (2025 £100).

Total funds were valued at £43,575 (2025: £37,289) at the year-end, up by an encouraging 17%, reflecting a considerable uplift within the equity and trust funds market during the year as shown in note 4. This included funds at bank at the year-end amounting to £761 (2025 £1,075).

The uplift in the market value of the Trust's invested funds to £42,813, compared to £36,214 at 31 March 2025 was due as noted above to very favourable market conditions and particular strength within some of the Trust's chosen investments, an indication of the sufficiency of the Trustees' current investment policy. One small disinvestment from accumulated revenue funds during the year was made to support the grants awarded and was the only movement during the year. The trustees continue to actively monitor performance and remain satisfied with the current balance of investments and risk as a long-term position, our strategy set out in the Investment Policy Statement approved May 2017.

Full movement in the holding and valuation of investments is shown in Note 4 to the accounts.

Approval of the Report of the Trustees and Statement of Accounts for the Year to 31 March 2026

The above report and following statements of Accounts were approved by a quorate meeting of the Trustees on...19th May 2026......

Signed for and on behalf of the Trustees:

....Trustee/Chairperson

...Catriona M Morre..........Trustee

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A – Statement of Receipts and Payments
For the Year to 31 March 2026

	Year to 31.3.2026	Year to 31.3.2025
RECEIPTS - Operating income	£	£
Income from Investments		
Interest on Bank Deposits	11	14
Interest on Government Securities	79	67
Interest from Fixed Interest Funds	219	199
Dividends from Equity Investments	975	1,149
Sub-total	1,284	1,429
RECEIPTS - Relating to investment movements		
Sale of Investments	503	2,318
Sub-total	503	2,318
Total Receipts	**1,787**	**3,747**
PAYMENTS – Operating expenses		
Investment Management charge	(100)	(100)
Scholarship Grants	(2,000)	(1,000)
Sub-total	(2,100)	(1,100)
PAYMENTS – Relating to investment movements		
Purchase of Investments	0	(2,307)
Sub-total	0	(2,307)
Total Payments	**(2,100)**	**(3,407)**
NET RECEIPTS LESS PAYMENTS	**(313)**	**340**

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B – Statement of Balances

	As at 31.3.2026 £	As at 31.3.2025 £
CASH FUNDS		
Cash and Bank Balances at start of year	1,075	735
Net receipts less payments shown above	(313)	340
Cash and Bank Balances at end of Year	**762**	**1,075**
INVESTMENTS		
UK Government Securities	2,262	2,207
Bond Funds	5,614	5,633
UK & Global Equity Funds	34,937	28,374
Total Investment Funds	**42,813**	**36,214**
TOTAL ASSETS	**43,575**	**37,289**

Capital and Revenue Accounts (see note 3)

The Accounts were approved by the Trustees on ....19th May 2026.... and have been signed on their behalf by:

....Chair/Trustee

Catriona M Moore..Trustee

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Notes to the Accounts

1 Accounting Policies

a) The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and latest guidance from the OSCR.
b) Interest earned on Scholarship bank balances is recognised once credited to the Scholarship's bank account.
c) Net Dividend and Investment income is recognised in the period in which it is received by our stockbrokers.
d) Expenditure and liabilities are recognised in the period in which payment is made.
e) Investments are stated at the mid-market valuation applying at the Balance Sheet date. The original cost is shown by way of a note to the accounts. As the Scholarship investments are held generally on a medium to long term basis the accounts on this basis present a more realistic value of the Fund and its relationship to income earned.

2 Expenses and remuneration of the Trustees

No trustee received any remuneration for services rendered during the year. Expenses incurred in the running of the Scholarship have been waived this year by the trustees. No expenditure has therefore been reimbursed to the trustees.

3 Analysis of major funds

		As at 31.3.2026 £	As at 31.3.2025 £
RESTRICTED FUNDS			
Capital Fund - Original bequest		3,000	3,000
UNRESTRICTED FUNDS			
Accumulated Revenue Fund			
Cumulative balance brought forward		34,289	31,995
Operating Receipts	1,284		1,429
Operating Expenses	(2,100)		(1,100)
Operating Surplus (Deficit) for year		(816)	329
Gain (Loss) on investments – current year (Note 4)		7,102	1,965
Cumulative balance carried forward		40,575	34,289
Total Funds		43,575	37,289

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Notes to the Accounts

3 Analysis of major funds (continued)

The capital fund represents the testator's bequest for the purposes outlined in the report and is non-distributable. The revenue fund represents net surpluses earned on the capital fund since the original bequest and is available to meet the charitable purposes and other sundry expenses of the Scholarship.

4 Movement on Investments

	Orig Cost	Market Value at 1.4.25	Purchases at Cost*	Sales Proceeds*	Changes in Market Value	Market Value at 31.3.26
	£	£	£	£	£	£
UK Government Bonds						
4.125% Treasury I/L Stock 2030	2,304	2,207	-		55	2,262
Bond Funds & Index-Linked Securities						
CT Sterling Corp Bond	3,632	3,425			1	3,426
Abrdn Global I/L Bond	2,429	2,208			(20)	2,188
UK/Global Equity & Trust Funds						
Murray International Trust	3,055	7,205			2,076	9,281
City of London	3,971	6,441			1,225	7,666
Sarasin Investment Funds Intl	2,664	5,657		(503)	79	5,233
Artemis Global Income 1 Inc (1)	4,822	9,071			3,686	12,757
		36,214	**0**	**(503)**	**7,102**	**42,813**

* Movements shown net of commission etc as per contract notes

END OF NOTES

The John MacLean Scholarship Trust

Report of the Independent Examiner to the Trustees under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act')

The Charity's trustees are responsible for the preparation of accounts in accordance with the terms of the 2005 Act and the 2006 Regulations and comply with the founding Deed of the Scholarship as amended. It is my responsibility to examine the accounts and report as below.

I have examined the Report of the Trustees, Statement of Receipts & Payments, Statement of Balances and Notes thereon of The John MacLean Scholarship Trust, for the Year ended 31 March 2026, set out on pages 3 to 8 above.

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 to enable a proper understanding of the accounts to be reached.

Signed.. **Charles Ronald, Independent Examiner**

Dated...........19TH MAY 2026...........