

**JOHN KERR'S TRUST
FOR ST GEORGE'S NORTH CHURCH, GREENOCK
(Charity No SC001423)**

Report of the Trustees
and
Receipts and Payments Account
For the year ended 31st August 2024

JOHN KERR'S TRUST FOR ST GEORGE'S NORTH CHURCH, GREENOCK
(Charity No SC001423)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2024

This Charitable Trust was set up by the late Mr John Kerr by a Trust Deed dated 8th November 1963.

The purpose of the trust is to spread the gospel of Jesus Christ and the Trust Fund has to be held irrevocably for behoof of St George's North Church, Greenock, and the income paid to the Kirk Session to be utilised at the discretion of the Session for the carrying out of the purpose of the trust within the parochial area of Westburn Church, which includes the former St George's North Church and within the 7th Greenock Company of the Boys' Brigade or such other Company as may from time to time be associated with said Church.

The trustees who are entitled to be appointed in terms of the Trust Deed include the Captain for the time being of the 7th Greenock Company of the Boys' Brigade, the minister for the time being of St George's North Church, Greenock and the Session Clerk for the time being of St George's North Church, Greenock, and, as the original number of trustees was five, some of the trustees continue in office after demitting one or other of these nominated appointments if invited by the remaining trustees to do so.

On 29th November 2006 the Presbytery of Greenock and Paisley conducted a service of union between Greenock St George's North and Greenock St Luke's to form the new charge of Greenock Westburn, Church of Scotland. The solicitor of the Church of Scotland confirmed that, since the original St George's Congregation has never been dissolved but continues to subsist within the united Congregation, the Minister and Session Clerk of the Westburn Congregation are ex officio Trustees of the Trust and the trust fund continues to be held for the benefit of the Congregation which is now known as Greenock Westburn Church of Scotland.

The present trustees are:

Over the years, the trustees and the Kirk Session have used the funds of the trust only where the Church and the 7th Greenock Company of the Boys' Brigade needed assistance, which resulted in a balance of Revenue being accumulated. In 2016 a transfer to Capital of £60,000 and the use of the funds for various other activities has reduced the balance of Revenue.

	£	£
The income of the trust for the year ended 31st August 2024 amounted to		11,292.05
Payments out of Revenue during the year were:		
Stockbrokers Management Charges	940.07	
Henderson & Company – Accountancy Fees	1,320.00	
Independent Examiner's Fee	180.00	
Westburn Parish Church	4,600.00	
Clydeview Chaplaincy Team	1,000.00	
Ardgowan Primary School: Educational Visits Fund	400.00	
Inverclyde Foodbank	500.00	
Westburn Parish Church: Big Fun Family Saturdays (Christmas Gifts)	200.00	
Westburn Parish Church: Big Fun Family Saturdays	100.00	
Ardgowan Hospice Butterfly Project	500.00	
Barnardo's	500.00	
Children in Poverty Inverclyde	500.00	
Crossreach Waterfront Campus	500.00	
		<u>11,240.07</u>
Leaving a balance of Revenue of		51.98
Adding the balance of Revenue brought forward		<u>8,631.50</u>
The balance of Revenue carried forward is		<u>8,683.48</u>
		£
The capital of the trust at the beginning of the year was		259,383.97
Add Gain on Sale of Investments		<u>4,554.07</u>
The Capital of the trust at 31st August 2024 is		<u>263,938.04</u>

The total funds of the trust, with the investments valued at cost, therefore consists of Revenue of £8,683.48 and Capital of £263,938.04 a total of £272,621.52. If the investments are valued at market value on 31st August 2024, the total funds amount to £378,930 as shown on the Statement of Balances attached to these accounts.

Signed on behalf of all of the charity trustees and approved by them on 10th February 2025.

JOHN KERR'S TRUST FOR ST GEORGE'S NORTH CHURCH
RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST AUGUST 2024

2023	Receipts	£	2023	Payments	£
£			£		
11,315	Dividends and Interest Received	11,271.68	2,477	Stockbrokers Management Charges	940.07
20	Bank Interest	20.37	1,320	Henderson & Co. - Accountancy Fees	1,320.00
3,704	Proceeds of Sale of Investments	18,269.86	175	Independent Examiner's Fee	180.00
15,039	Total Receipts	29,561.91	-	Purchase of Investments	1,464.15
			4,600	Donation to Westburn Parish Church	4,600.00
			1,000	Clydeview Chaplaincy Team	1,000.00
				Ardgowan Primary School: Educational Visits Fund	400.00
			400		
			200	Our Lady & St Patrick's High School Fund	-
			500	Westburn Church re Messy Church	-
			1,000	Blood Cancer UK	-
			500	Cancer Research (Breast Cancer)	-
			250	PG Church Food Angels Foodbank	-
			250	Inverclyde Foodbank	500.00
			500	Friends 4 Ever	-
			400	Stedfast Silver Band	-
			250	Total Kayos Youth Theatre	-
			1,000	Inverclyde Women's Aid	-
			1,000	Inverclyde Family Contact Centre	-
				Westburn Parish Church: Big Fun Family	-
			-	Saturdays (Christmas Gifts)	200.00
				Westburn Parish Church: Big Fun Family	
			-	Saturdays	100.00
				Ardgowan Hospice: Butterfly Project	500.00
			-	Barnardo's	500.00
			-	Children in Poverty Inverclyde	500.00
			-	Crossreach Waterfront Campus	500.00
			15,822	Total Payments	12,704.22
783	Excess of Expenditure over Income	-	-	Excess of Income over Expenditure	16,857.69
15,822		29,561.91	15,822		29,561.91

INVESTMENTS SOLD DURING YEAR

	£	Cost of Shares Sold
		£
17.07.24 Redemption of £4,700 2.5% Index Linked Treasury Stock 2024	18,156.52	13,715.79
11.03.24 Liquidation Payment re Scottish Investment Trust plc	113.34	-
Net Gain on Sale		4,554.07
	18,269.86	18,269.86

INVESTMENTS PURCHASED DURING YEAR

	£	Cost of Shares Purchased
		£
07.06.24 National Grid plc – 227 Ordinary Shares (Rights Entitlement)		1,464.15

JOHN KERR'S TRUST FOR ST GEORGE'S NORTH CHURCH
STATEMENT OF BALANCES FOR YEAR ENDED 31ST AUGUST 2024

2023		Cash in Bank			
16,157		As at beginning of year	15,374.28		
783		Excess of Expenditure over Income per Receipts and Payments Account	-		
-		Excess of Income over Expenditure per Receipts and Payments Account	16,857.69		
15,374	15,374	As at end of year		32,231.97	32,232
		Investments Held			
Cost £	Market Value £		Cost £	Market Value £	
5,100	2,528	abrdn plc - 1,531 Ordinary Shares	5,100.00	2,293	
647	1,321	Alcon AG - 20 CHF 0.04 Shares	646.83	1,476	
4,729	3,778	Barr (AG) plc - 775 Ordinary Shares	4,728.56	5,162	
7,782	10,574	BHP Group Ltd - 465 Ordinary Shares	7,782.00	9,686	
1,059	8,288	BP plc - 1,700 Ordinary Shares	1,058.74	7,300	
6,848	13,910	Brunner Investment Trust plc - 1,300 Ordinary Shares	6,848.10	18,135	
34	7,098	Burberry Group plc - 325 Ordinary Shares	34.16	2,170	
6,864	3,187	Centrica plc - 2,100 Ordinary Shares	6,864.09	2,704	
		Columbia Threadneedle Investment Funds (UK) ICVC - 18,603			
17,606	15,848	Sterling L Income Shares	17,606.08	16,834	
2,495	7,972	Compass Group plc - 400 Ordinary Shares	2,494.82	9,596	
61	11,739	Experian plc - 425 Ordinary Shares	61.20	15,657	
4,491	5,277	GSK plc - 380 Ordinary Shares of 31 1/4p	4,491.21	6,297	
23,879	32,943	Growth Fund - Church of Scotland Investors Trust - 5,810 Units	23,879.10	36,196	
996	1,532	Haleon plc - 475 Ordinary Shares of 1p	996.00	1,815	
4,756	9,648	Halma plc - 450 Ordinary Shares	4,756.28	11,727	
6,541	4,796	Henderson Far East Income Ltd - 2,200 Ordinary Shares	6,540.56	4,994	
8,996	9,791	HIICL Infrastructure Co Ltd - 7,318 Ordinary Shares	8,996.08	9,235	
4,134	14,219	JP Morgan Global & Income plc - 3,035 Ordinary Shares of 5p	4,133.65	16,784	
51	716	M & G plc - 375 Ordinary Shares	50.65	804	
13,695	12,168	M & G Investment Management - 13,264.9540 Optimal Income PP	13,695.42	12,953	
3,942	7,714	National Grid plc - 1,006 Ordinary Shares (779 shares in 2023)	5,405.72	10,046	
13,299	970	NatWest Group plc - 421 Ordinary Shares of £1.0769	13,299.29	1,453	
4,725	7,980	Novartis AG - 100 CHF 0.50 Shares	4,476.15	9,158	
8,066	9,532	Murray Income Trust plc - 1,161 Ordinary Shares	8,066.29	10,170	
1,326	4,251	Prudential plc - 440 Ordinary Shares	1,326.21	2,869	
6,322	5,702	Reckitt Benckiser Group plc - 100 Ordinary Shares	6,321.57	4,366	
3,063	10,312	RELX plc - 400 Ordinary Shares	3,062.88	14,156	
10,029	8,492	Royal London Unit Trust Managers - 9,000 Ethical Bond Z Inc. Shares	10,029.23	9,090	
-	-	Sandoz Group AG - 20 CHF 0.05 Shares (from Novartis AG)	248.85	669	
6,650	6,165	Schindler Holdings AG - 35 CHF 0.10 Shares	6,649.69	7,401	
2,101	8,440	Shell plc - 350 Ordinary Shares of EUR 0.07	2,100.81	9,384	
4,008	4,754	Siemens AG - 40 Shares	4,008.21	5,701	
428	226	Siemens Energy AG - 20 Shares	428.09	437	
8,395	12,568	Temple Bar Investment Trust plc - 5,500 Ordinary Shares of 5p	8,394.62	14,850	
2,771	6,063	Unilever plc - 150 Ordinary Shares	2,770.67	7,359	
4,946	3,755	Victrix plc - 250 Ordinary Shares	4,945.78	2,575	
8,241	2,196	Vodafone Group plc - 3,000 Ordinary Shares	8,241.47	2,233	
		Waystone Fund Services (UK) - 6,500 Trojan X Inc Shares (previously			
8,009	8,112	Link Fund Solutions	8,009.26	8,531	
12,424	14,000	Witan Investment Trust plc - 6,250 Ordinary Shares of 5p	12,423.68	16,656	
1,424	1,573	Woodside Energy Group Ltd - 84 Ordinary Shares NPV	1,423.97	1,164	
3,132	12,400	Worldwide Healthcare Trust plc - 4,000 Ordinary Shares of 2.5p	3,132.19	14,620	
4,861	2,106	WPP plc - 275 Ordinary Shares	4,861.39	1,992	
13,715	17,751	£4,700 2.5% Index-Linked Treasury Stock 2024	-	-	
252,641	332,395		240,389.55	346,698	
268,015	347,769		272,621.52	378,930	

Signed on behalf of all the charity trustees and approved by them on 10th February 2025.

NOTES TO THE FOREGOING ACCOUNTS

1. The use of all the funds is restricted in accordance with the terms of the Trust Deed.
2. No remuneration has been paid to any trustee or to any person connected to a trustee.
3. No expenses have been paid to any trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN KERR'S TRUST FOR ST GEORGE'S NORTH CHURCH

I report on the accounts of John Kerr's Trust for St George's North Church for the year ended 31st August 2024.

Respective Responsibilities of the 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.

