

**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 2025

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

c/o Rev K Harbison, MA, BD, 50 Ardgowan Street, Greenock

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST AUGUST 2025

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:

The Rev Karen Harbison MA BD, Mr William Dempster, Mr Craig Lindsay, Miss Elizabeth Irvine and Mr Alan Gallacher.

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 2025 amounted to		11,497.87
Payments out of Revenue during the year were:		
Stockbrokers Management Charges	922.91	
Henderson & Company – Accountancy Fees	1,410.00	
Independent Examiner's Fee	180.00	
Westburn Parish Church	4,600.00	
Ardgowan Primary School: Educational Visits Fund	400.00	
Westburn Parish Church: Big Fun Family Saturdays	500.00	
Vhutshilo Mountain School, Venda	1,000.00	
Friends 4 Ever	500.00	
Inverclyde Christian Initiative: Inverclyde Street Pastors	500.00	
Mind Mosaic Child & Family Therapies	500.00	
Crossreach: Carraig View	500.00	
		<u>11,012.91</u>
Leaving a balance of Revenue of		484.96
Adding the balance of Revenue brought forward		<u>8,683.48</u>
The balance of Revenue carried forward is		<u>9,168.44</u>
		£
The capital of the trust at the beginning of the year was		263,938.04
Less Cash Fraction Received re Merger		<u>10.22</u>
The Capital of the trust at 31st August 2025 is		<u>263,927.82</u>

The total funds of the trust, with the investments valued at cost, therefore consists of Revenue of £9,168.44 and Capital of £263,927.82 a total of £273,096.26. If the investments are valued at market value on 31st August 2025, the total funds amount to £400,821 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 23rd February 2026.

REV K HARBISON
Trustee

Karen E Harbison

JOHN KERR'S TRUST FOR ST GEORGE'S NORTH CHURCH
RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST AUGUST 2025

2024	Receipts	2024	Payments		
£		£	£		
11,272	Dividends and Interest Received	11,096.84	940	Stockbrokers Management Charges	922.91
20	Bank Interest	390.81	1,320	Henderson & Co. - Accountancy Fees	1,410.00
18,270	Proceeds of Sale of Investments	-	180	Independent Examiner's Fee	180.00
-	Cash Fraction Received	10.22	1,464	Purchase of Investments	-
29,562	Total Receipts	11,497.87	4,600	Donation to Westburn Parish Church	4,600.00
		1,000		Clydeview Chaplaincy Team	-
				Ardgowan Primary School: Educational	
		400		Visits Fund	400.00
		500		Inverclyde Foodbank	-
				Westburn Parish Church: Big Fun Family	-
		200		Saturdays (Christmas Gifts)	-
				Westburn Parish Church: Big Fun Family	
		100		Saturdays	500.00
		500		Ardgowan Hospice: Butterfly Project	-
		500		Barnardo's	-
		500		Children in Poverty Inverclyde	-
		500		Crossreach Waterfront Campus	-
		-		Vhutshilo Mountain School, Venda	1,000.00
		-		Friends 4 Ever	500.00
				Inverclyde Christian Initiative:	
		-		Inverclyde Street Pastors	500.00
		-		Mind Mosaic Child & Family Therapies	500.00
		-		Crossroads: Carraig View	500.00
		12,704		Total Payments	11,012.91
		16,858		Excess of Income over Expenditure	484.96
29,562		11,497.87	29,562		11,497.87

CHANGE TO SHAREHOLDING

	Cost of Shares £
Held: Witan Investment Trust plc 6250 Ordinary Shares of 5p	12,423.68
09.10.24 Merger with Alliance Trust plc	
Cash Fraction Received	(10.22)
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New Holding following Merger: Alliance Witan plc – 1,403 Ordinary Shares of 2.5p	12,413.46

JOHN KERR'S TRUST FOR ST GEORGE'S NORTH CHURCH
STATEMENT OF BALANCES FOR YEAR ENDED 31ST AUGUST 2025

2024		Cash in Bank			
15,374		As at beginning of year	32,231.97		
-		Excess of Expenditure over Income per Receipts and Payments Account	-		
16,858		Excess of Income over Expenditure per Receipts and Payments Account	484.96		
32,232	32,232	As at end of year		32,716.93	32,717
		Investments Held			
Cost	Market Value		Cost	Market Value	
£	£		£	£	
5,100	2,293	Aberdeen Group plc - 1,531 Ordinary Shares	5,100.00	2,981	
647	1,476	Alcon AG - 20 CHF 0.04 Shares	646.83	1,179	
4,729	5,162	Barr (AG) plc - 775 Ordinary Shares	4,728.56	5,286	
7,782	9,686	BHP Group Ltd - 465 Ordinary Shares	7,782.00	9,593	
1,059	7,300	BP plc - 1,700 Ordinary Shares	1,058.74	7,346	
6,848	18,135	Brunner Investment Trust plc - 1,300 Ordinary Shares	6,848.10	18,642	
34	2,170	Burberry Group plc - 325 Ordinary Shares	34.16	4,171	
6,864	2,704	Centrica plc - 2,100 Ordinary Shares	6,864.09	3,380	
		Columbia Threadneedle Investment Funds (UK) ICVC - 18,603			
17,606	16,834	Sterling L Income Shares	17,606.08	16,723	
2,495	9,596	Compass Group plc - 400 Ordinary Shares	2,494.82	10,048	
61	15,657	Experian plc - 425 Ordinary Shares	61.20	16,286	
4,491	6,297	GSK plc - 380 Ordinary Shares of 31 1/4p	4,491.21	5,520	
23,879	36,196	Growth Fund - Church of Scotland Investors Trust - 5,810 Units	23,879.10	38,346	
996	1,815	Haleon plc - 475 Ordinary Shares of 1p	996.00	1,724	
4,756	11,727	Halma plc - 450 Ordinary Shares	4,756.28	14,796	
6,541	4,994	Henderson Far East Income Ltd - 2,200 Ordinary Shares	6,540.56	5,082	
8,996	9,235	HICL Infrastructure Co Ltd - 7,318 Ordinary Shares	8,996.08	8,767	
4,134	16,784	JP Morgan Global & Income plc - 3,035 Ordinary Shares of 5p	4,133.65	17,117	
51	804	M & G plc - 375 Ordinary Shares	50.65	994	
13,695	12,953	M & G Investment Management - 13,264.9540 Optimal Income PP	13,695.42	12,783	
5,406	10,046	National Grid plc - 1,006 Ordinary Shares	5,405.72	10,472	
13,299	1,453	NatWest Group plc - 421 Ordinary Shares of £1.0769	13,299.29	2,150	
4,476	9,158	Novartis AG - 100 CHF 0.50 Shares	4,476.15	9,370	
8,066	10,170	Murray Income Trust plc - 1,161 Ordinary Shares	8,066.29	10,356	
1,326	2,869	Prudential plc - 440 Ordinary Shares	1,326.21	4,350	
6,322	4,366	Reckitt Benckiser Group plc - 100 Ordinary Shares	6,321.57	5,530	
3,063	14,156	RELX plc - 400 Ordinary Shares	3,062.88	13,784	
10,029	9,090	Royal London Unit Trust Managers - 9,000 Ethical Bond Z Inc. Shares	10,029.23	9,162	
249	669	Sandoz Group AG - 20 CHF 0.05 Shares	248.85	929	
6,650	7,401	Schindler Holdings AG - 35 CHF 0.10 Shares	6,649.69	9,635	
2,101	9,384	Shell plc - 350 Ordinary Shares of EUR 0.07	2,100.81	9,534	
4,008	5,701	Siemens AG - 40 Shares	4,008.21	8,253	
428	437	Siemens Energy AG - 20 Shares	428.09	1,565	
8,395	14,850	Temple Bar Investment Trust plc - 5,500 Ordinary Shares of 5p	8,394.62	18,755	
2,771	7,359	Unilever plc - 150 Ordinary Shares	2,770.67	6,978	
4,946	2,575	Victrex plc - 250 Ordinary Shares	4,945.78	1,785	
8,241	2,233	Vodafone Group plc - 3,000 Ordinary Shares	8,241.47	2,651	
8,009	8,531	Waystone Fund Services (UK) - 6,500 Trojan X Inc Shares	8,009.26	9,021	
		Alliance Witan plc - 1,403 Ordinary Shares of 2.5p (previously Witan			
12,424	16,656	Investment Trust plc - 6,250 Ordinary Shares of 5p)	12,413.46	17,650	
1,424	1,164	Woodside Energy Group Ltd - 84 Shares NPV	1,423.97	1,075	
3,132	14,620	Worldwide Healthcare Trust plc - 4,000 Ordinary Shares of 2.5p	3,132.19	13,260	
4,861	1,992	WPP plc - 275 Ordinary Shares	4,861.39	1,075	
240,390	346,698		240,379.33	368,104	
272,622	378,930		273,096.26	400,821	

Signed on behalf of all the charity trustees and approved by them on 23rd February 2026.

REV K HARBISON
Trustee

Karen E Harbison

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 2025.

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.



Morag E Love
Chartered Accountant

10th February 2026