

**JOHN HARROW'S MORTIFICATION**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 30TH NOVEMBER 2025**

**CHARITY NO SC 003617**

**PETERKINS  
SOLICITORS  
100 UNION STREET  
ABERDEEN  
AB10 1QR**

# JOHN HARROW'S MORTIFICATION

## RECEIPTS and PAYMENTS ACCOUNT for the YEAR to 30th NOVEMBER 2025

Receipts	Notes	<u>2025</u> £	<u>2024</u> £
Investment Income - Dividends and interest net	2	5,295.28	5,189.30
Charitable donations		3,500.00	3,500.00
Miscellaneous receipts		<u>-</u>	<u>-</u>
TOTAL RECEIPTS		<u>8,795.28</u>	<u>8,689.30</u>
Payments		<u>2025</u> £	<u>2024</u> £
Investment Management Costs	3	240.00	240.00
Governance Costs	4	3,731.85	3,184.29
Charitable distributions	5	<u>6,800.00</u>	<u>6,800.00</u>
TOTAL PAYMENTS		<u>10,771.85</u>	<u>10,224.29</u>
Surplus for the Year		(1,976.57)	(1,534.99)
Realised Investment Gains/(Losses)	6	<u>(861.11)</u>	<u>-</u>
Total Surplus/(Deficit) for the Year		<u>(2,837.68)</u>	<u>(1,534.99)</u>

All of the above funds are unrestricted

# JOHN HARROW'S MORTIFICATION

## STATEMENT OF BALANCES as at 30th NOVEMBER 2025

	Notes	<u>2025</u>	<u>2024</u>
<b>Fixed Assets -</b>		£	£
Investments - (Market Value - £122,394)	6	67,021.19	75,288.85
<b>Current Assets -</b>		£	£
Cash at Bank	29,696.91	31,725.08	
Capital Cash held by Miller & Co	7,438.08	31.53	
Income Cash held by Miller & Co	896.21	844.61	
Balance due by Secretaries	- 38,031.20	-	
<b>Liabilities</b>			
Balance due to Secretaries	-	-	
Net Current Assets		38,031.20	32,601.22
<b>Total Assets less Current Liabilities</b>		<u>105,052.39</u>	<u>107,890.07</u>
<b>Funds</b>			
Total funds held at 30th November 2024		107,890.07	109,425.06
Surplus/(Deficit) for the year		<u>(2,837.68)</u>	<u>(1,534.99)</u>
Total funds held at 30th November 2025		<u>105,052.39</u>	<u>107,890.07</u>

Approved by the Trustees and signed on their behalf by:-

Trustee

*Sam B*

Date

*5/5/26*

# JOHN HARROW'S MORTIFICATION

## NOTES TO THE ACCOUNT

For the year to 30th November 2025

### 1 Accounting Policies

The Accounts are set out so as to comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006

### 2 Dividends and Interest

	<u>2025</u>	<u>2024</u>
	£	£
Net dividends and interest from shareholdings (note 6)	4,754.74	4,485.02
Bank deposit interest	540.54	704.28
	<u>5,295.28</u>	<u>5,189.30</u>

### 3 Investment Management Costs

	<u>2025</u>	<u>2024</u>
	£	£
Stockbrokers' portfolio management fees	<u>240.00</u>	<u>240.00</u>

### 4 Governance Costs

	<u>2025</u>	<u>2024</u>
	£	£
Secretarial fees -		
Peterkins, annual fee for 2023/24	3,251.85	
Tawse & Partners, for independent examination of Accounts	360.00	
Church Secretaries	120.00	
Auditor of Court	-	
	<u>3,731.85</u>	<u>3,184.29</u>

### 5 Charitable distributions

	<u>2025</u>	<u>2024</u>
	£	£
St. Machar's Cathedral	3,400.00	
St Marks' Parish Church	3,400.00	
	<u>6,800.00</u>	<u>6,800.00</u>

### 6 Investments

	<u>At 30/11/24</u>		<u>At 30/11/25</u>		<u>At 30/11/25</u>	<u>Net</u>
	<u>Holding</u>	<u>Cost</u>	<u>Holding</u>	<u>Cost</u>	<u>Market Value</u>	<u>Dividends</u>
		£		£	£	£
Murray International Trust plc						
Ord. Shares (5for1 Share Split from GBP 0.25 shares to GBP 0.05p shares)	6100	3,767.31	6100	3,767.31	19,855.50	917.64
JP Morgan Claverhouse Investment Trust plc Ord. Shares	1105	5,484.23	1105	5,484.23	9,304.10	208.84
JP Morgan Global Growth & Income Trust Ord Shares of 5p	3230	11,135.19	3230	11,135.19	18,540.20	738.06
JP Morgan US Equity Income Fund C Income shares	3987.496	4,854.74	3987.496	4,854.74	20,276.42	416.77
Merchants Trust Ord Shares of 25p	2120	11,167.41	2120	11,167.41	12,423.20	619.04
		<u>36,408.88</u>		<u>36,408.88</u>		
Carry forward					80,399.42	2,900.35

# **NOTES TO ACCOUNT (Contd.)**

## 6 Investments (Contd.)

	<u>At 30/11/24</u>		<u>At 30/11/25</u>		<u>At 30/11/25</u>	<u>Net</u>
	<u>Holding</u>	<u>Cost</u> £	<u>Holding</u>	<u>Cost</u> £	<u>Market</u> <u>Value</u> £	<u>Dividends</u> £
Brought forward		36,408.88		36,408.88	80,399.42	2,900.35
Aegon Sterling Corporate Bond B Fund Income Shares (now Kames Capital Sterling Corp Bond A Retl Distribution Units)	19691.5663	5,595.96	19691.5663	5,595.96	5,986.24	227.89
Jupiter UK (formerly Merian UK) Mid. Cap. Fund Units	5441.352	3,926.08	5441.352	3,926.08	10,791.29	229.63
M&G Charibond Income Shares	6833.243	8,267.66				
BNY Mellon Newton Asian Income Fund Units	3703	4,854.96	3703	4,854.96	9,030.51	297.60
Henderson Preference & Bond Fund A shares	8487.41	5,109.61	9587	5,109.61	4,106.21	222.78
Dunedin Income Growth Investment Trust Ordinary shares of 25p	4000	11,125.70	4000	11,125.70	12,080.00	610.00
		<u>75,288.85</u>		<u>67,021.19</u>	<u>122,393.67</u>	<u>4,488.25</u>
Dividends on shares already sold						266.49
						<u>4,754.74</u>

## Investment Additions and Disposals

### Additions

£

0.00

### Disposals

M&G Charibond Income Shares

Cost      Proceeds      Gain (Loss)  
   on sale

£                      £                      £

8,267.66      7,406.55      (861.11)

8,267.66      7,406.55      (861.11)

## Receipts and payments accounts

For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	01	12	24		30	11	25

### Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
<b>A1 Receipts</b>						
Donations	3,500				3,500	3,500
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings	5,295				5,295	5,189
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
					-	
<b>A1 Sub total</b>	<b>8,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,795</b>	<b>8,689</b>
<b>A2 Receipts from asset &amp; investment sales</b>						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments	7,407				7,407	
<b>A2 Sub total</b>	<b>7,407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,407</b>	<b>-</b>
<b>Total receipts</b>	<b>16,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,202</b>	<b>8,689</b>
<b>A3 Payments</b>						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs	240				240	240
Payments relating directly to charitable activities					-	
Grants and donations	6,800				6,800	6,800
Governance costs:					-	
Audit / independent examination	360				360	270
Preparation of annual accounts					-	-
Legal costs	3,252				3,252	2,794
Other	120				120	120
					-	
<b>A3 Sub total</b>	<b>10,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,772</b>	<b>10,224</b>
<b>A4 Payments relating to asset and investment movements</b>						
Purchases of fixed assets					-	
Purchase of investments					-	
<b>A4 Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>10,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,772</b>	<b>10,224</b>
<b>Net receipts / (payments)</b>	<b>5,430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,430</b>	<b>(1,535)</b>
<b>A5 Transfers to / (from) funds</b>					-	
<b>Surplus / (deficit) for year</b>	<b>5,430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,430</b>	<b>(1,535)</b>

## Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	32,569				32,569	34,104
	Surplus / (deficit) shown on receipts and payments account	5,430				5,430	(1,535)
						-	
						-	
	Cash and bank balances at end of year	37,999	-	-	-	37,999	32,569
	(Agree balances with receipts and payments account(s))						

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	Portfolio of shares		122,394	121,804
		Total	122,394	121,804

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					
		Total	-	-	-


	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities				
		Total	-	-

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				
		Total	-	-

Signed by one or two trustees  
on behalf of all the trustees

Signature

Print Name

Date of  
approval


REV. SARAH BROWN, ST MACHAR'S CATHEDRAL - TRUSTEE

5-5-26

## Section C Notes to the Accounts

**C1 Nature and purpose of funds** (may be stated on analysis of funds worksheets)

Trust fund created in 1793 for the relief of poverty in the Parishes of St Machar and St Marks, Aberdeen

**C2 Grants**

Type of activity or project supported	Individual / institution	Number of grants made	£
St Machar Cathedral	Institution	1	3,400
St Marks Parish Church now incorporated with Devana Parish Church	Institution	1	3,400
Total			6,800

**C3a Trustee remuneration**

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	x
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Authority under which paid

**C3b Trustee remuneration - details**


**C4a Trustee expenses**

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	x
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**C4b Trustee expenses - details**

	Number of trustees	£

**C5 Transactions with trustees and connected persons**

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

**C6 Other information**



**JOHN HARROW'S MORTIFICATION – SC003617**

**ANNUAL REPORT**

**YEAR ENDED 30<sup>th</sup> NOVEMBER 2025**

**Trustees**

The Minister of St. Machar's Cathedral, Old Aberdeen –  
Rev. Sarah Brown appointed.

The Minister of Devana Parish Church (now incorporating St Mark's Church),  
Aberdeen –  
Interim Moderator.

**Solicitors & Secretaries**

Messrs Peterkins, 100 Union Street, Aberdeen AB10 1QR

**Bankers**

Bank of Scotland, Upperkirkgate, Aberdeen

**Stockbrokers and Investment Managers**

Miller & Co, Queens Road, Aberdeen

**Independent Examiners**

Tawse & Partners, 18 North Silver Street, Aberdeen, AB10 1JU

**Structure, Governance and Management**

The Trust was created by a Deed of Settlement and Mortification by John Harrow, Wigmaker in Aberdeen, dated 1<sup>st</sup> February 1793 and recorded in the Sheriff Court Books of the County of Aberdeen on 13<sup>th</sup> January 1852. The Trust is a registered charity in Scotland and does not actively fundraise. The Trustees are the Ministers of St. Machar's Cathedral, Old Aberdeen and St Mark's Church, Aberdeen, *ex officio*.

The Trust portfolio is managed on a discretionary basis by Miller & Co, Stockbrokers, Queens Road, Aberdeen. The capital is invested largely in stocks and shares. The Trust portfolio is monitored by the Stockbrokers who provide regular reports and valuations for the Trustees.

### **Trust Purposes and Objects**

In the aforementioned Deed of Settlement and Mortification, the objects of the Trust are stated to be the relief of poverty in the Parishes of St. Machar and St Mark's, Aberdeen and distributions are made annually at Christmas under the directions of the Trustees amongst the indigent poor of the Parishes of St. Machar and St Mark's.

The Trustees have powers to invest the Trust Fund in any manner which they think fit and to pay or apply the net income of the Trust Fund and any part of the capital in their absolute discretion in furtherance of the objects of the Trust.

### **Trust Activities**

The Trustees meet annually in December to approve the annual Trust Accounts and to decide upon the annual Christmas distribution. The amount paid by said distributions in December 2025 amounted to £6,800. The distributions in December 2024 amounted to £6,800.

### **Reserves**

The reserves at the year-end totalled £105,052.39 (£107,890.07 in 2024) and represent both the capital and revenue balances.

Approved by the Trustees and signed on their behalf by:

Rev Sarah Brown, Trustee



Date 5/5/26

## OSCr

Office of the Scottish Charity Regulator

## Independent examiner's report on the accounts

Report to the  
trustees/members ofCharity name  
John Harrow's MortificationRegistered charity  
number

SC003617

On the accounts of the  
charity for the period

Period start date				Period end date		
Day	Month	Year		Day	Month	Year
01	12	24	to	30	11	25

Set out on pages

(remember to include the page  
numbers of additional sheets)Respective  
responsibilities of  
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(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 accounts.

Independent examiner's  
statement

In the course of my examination, no matter has come to my attention [~~other than that disclosed on the attached page\*~~]

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:

Name:

George Brown

Date:

5-5-26

Relevant professional  
qualification(s) or body  
(if any):

Chartered Accountant

Address:

Tawse & Partners  
18 North Silver Street  
Aberdeen  
AB10 1JU