

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**THE POLLOCK MEMORIAL MISSIONARY TRUST**

Paul McKendry & Co  
Office 14  
The Muirfield Centre  
1A South Muirfield Road  
Cumbernauld  
Glasgow  
G67 1AX

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31 DECEMBER 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 13
<b>Detailed Statement of Financial Activities</b>	14

# **THE POLLOCK MEMORIAL MISSIONARY TRUST**

## **REPORT OF THE TRUSTEES** **for the year ended 31 DECEMBER 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The Trustees regularly revise the list of objectives for which they are usually prepared to consider applications for assistance. This does not in any way alter the character of the Trust, but indicates to beneficiaries the general way in which they interpret their freedom to vary the objects they assist.

The present list is as follows in accordance with the governing document:-The present list is as follows:

1. Initiatives concerned to broaden the experience and increase the ability of those engaged in mission, taking account of the need to challenge racism and sexism, and to promote peace and justice.
2. Initiatives for promoting contact between different continents and cultures, designed to strengthen the churches concerned and their interdependence, and bring them a deepened understanding of faith, and interfaith relations, and fresh insights for their work, in the context of: Poverty, Injustice, Migration, Discrimination, Climate Change.
3. Initiatives in church education, student well-being, and in study and publications which enlighten and stimulate the churches' service and mission.

Particular consideration is given to applications for 'seed funding' and innovative projects.

#### **Grantmaking**

Applications for grants can only be received from one or other of the twenty beneficiaries named by Sir J. Donald Pollock and listed below. The Trustees are not in a position to add to this list. Joint applications, however, may be made by two or more beneficiaries involved in a particular project; and any grant made in support of such an ecumenical enterprise will not restrict the right of any of the applicants to apply for help with its own missionary undertakings.

## **THE POLLOCK MEMORIAL MISSIONARY TRUST**

### **REPORT OF THE TRUSTEES** **for the year ended 31 DECEMBER 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

The principal activities and achievements of the Trust are the grants paid out during the year ended 31 December .

The following are the potential beneficiaries

Beneficiaries which appoint Trustees -

BMS World Mission  
Church of Scotland  
Council for World Mission  
Methodist Church  
United Free Church of Scotland  
United Reformed Church

Other Beneficiaries -

The Bible Society  
EMMS International  
EMMS Nazareth  
Fellowship of Churches of Christ  
Moravian Church  
OMF International  
Presbyterian Church in Ireland  
Presbyterian Church of Wales  
Religious Society of Friends  
Scottish Bible Society  
Student Christian Movement  
YMCA Scotland  
YWCA Scotland  
Young Women's Trust

##### **Investment performance**

UK equity values have remained at lower values due to the war in Ukraine and the impact of inflation. During the year the investments fell in value to 31 December 2024 recording an increase of £4,238 (2023 decrease of £604).

Since the year end the value of the investments has risen by around 3%.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year to 31 December 2024, total income was £37,047 (£35,140 - 2023). Total expenditure was £46,044 (£20,026 - 2023), resulting in a reduction in reserves of £4,758 (£15,718 increase - 2023). This was mainly due to a rise in grants made in the period. Investment values increased in the period by £6,808 (£604 increase - 2023).

##### **Reserves policy**

It is the Trustees' policy to hold reserves of approximately £25,000 in the Unrestricted General Fund. This enables them to distribute grants as and when necessary, without the need to wait on the receipt of trust or investment income and ensures the trust runs smoothly and can meet all liabilities. At the year end, the trust held £35,210 (2023 - £38,132) in the General Fund. The trust also held £171,023 (2023 - £172,859) in a Designated Capital Fund, the trustees have set a policy that it should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk.

The adequacy of the reserves policy is reviewed annually.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Pollock Memorial Missionary Trust was formally constituted on 1 April 1943.

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**REPORT OF THE TRUSTEES**  
**for the year ended 31 DECEMBER 2024**

The Pollock Memorial Missionary Trust was formally constituted on 1 April 1943.

**Recruitment and appointment of new trustees**

Trustees are either appointed by the board or by one of the organisations entitled to do so, a list of the organisations is shown under grantmaking.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

SC010945

**Principal address**

C/O Thomas Barrie & Co  
Atlantic House  
1A Cadogan Street  
Glasgow  
G2 6QE

**Trustees**

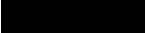
**Appointed by**



**Accountants to the Trust**

Thomas Barrie & Co LLP

**Independent Examiner**



Chartered Certified Accountant  
Office 14  
The Muirhead Centre  
1A South Muirfield Road  
Cumbernauld  
G67 1AX

**Bankers**

The Royal Bank of Scotland plc  
24 Douglas Street  
Milngavie  
G62 6PB

**Investment Managers**

Investec Wealth & Investment  
Quartermile One, 3rd Floor  
15 Lauriston Place  
Edinburgh  
EH3 9EN

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

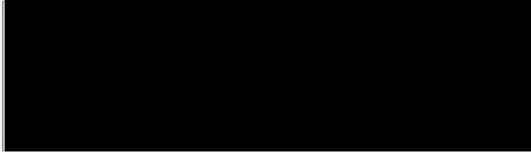
**REPORT OF THE TRUSTEES**  
**for the year ended 31 DECEMBER 2024**

**CONNECTED BODIES**

The Trust receives a major part of its annual income from the Sir J D Pollock's Trust which is a connected body set up by Sir J. Donald Pollock.

None of the Trustees or officials of the Pollock Memorial Missionary Trust act in any capacity in respect of this other trust.

Approved by order of the board of trustees on 29 May 2025 and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE POLLOCK MEMORIAL MISSIONARY TRUST**

I report on the accounts for the year ended 31 December 2024 set out on pages six to thirteen.

**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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report**

My examination was 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 seeking explanations from you as 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.

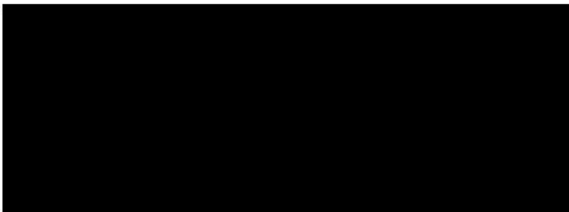
**Independent examiner's statement**

In connection with 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 to comply with Regulation 8 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.



Paul McKendry & Co  
Office 14  
The Muirfield Centre  
1A South Muirfield Road  
Cumbernauld  
G67 1AX

7 October 2025

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Share of trust income		31,690	29,636
Investment income	2	5,357	5,504
<b>Total</b>		<u>37,047</u>	<u>35,140</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		39,350	12,800
Other		6,694	7,226
<b>Total</b>		<u>46,044</u>	<u>20,026</u>
 Net gains on investments		<u>4,239</u>	<u>604</u>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>(4,758)</b>	<b>15,718</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		210,991	195,273
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>206,233</u></u>	<u><u>210,991</u></u>

The notes form part of these financial statements

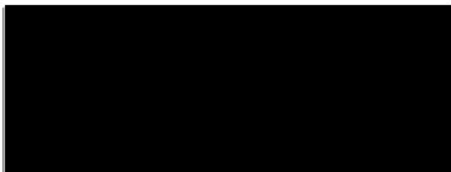


**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	5	163,068	156,260
<b>CURRENT ASSETS</b>			
Debtors	6	971	30,903
Cash at bank		44,600	26,124
		<u>45,571</u>	<u>57,027</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(2,406)	(2,296)
<b>NET CURRENT ASSETS</b>		<u>43,165</u>	<u>54,731</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>206,233</u>	<u>210,991</u>
<b>NET ASSETS</b>		<u>206,233</u>	<u>210,991</u>
<b>FUNDS</b>	8		
Unrestricted funds:			
General fund		35,210	38,132
Designated capital fund		171,023	172,859
		<u>206,233</u>	<u>210,991</u>
<b>TOTAL FUNDS</b>		<u>206,233</u>	<u>210,991</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2025 and were signed on its behalf by:



The notes form part of these financial statements

## **THE POLLOCK MEMORIAL MISSIONARY TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31 DECEMBER 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements, the trustees are required to make judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

There are no significant judgements or estimates used in the preparation of these accounts.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants received are available to the charity on receipt.

Investment income is included as income when received by the stock brokers.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

##### **Debtors**

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances.

Creditors

Short term trade creditors are measured at the transaction price.

**Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Income from fixed asset Invest	5,357	5,504
	<u>5,357</u>	<u>5,504</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

	2024	2023
	£	£
Trustees' fees	1,610	1,484
	<u>1,610</u>	<u>1,484</u>

**Trustees' expenses**

	2024	2023
	£	£
Trustees' expenses	550	525
	<u>550</u>	<u>525</u>

Travel and other costs of £550 (2023 - £525) were reimbursed to one (2023 - one) trustees during the year. Some of these costs are included within meeting expenses in the SOFA.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Share of trust income	29,636
Investment income	5,504
<b>Total</b>	<u>35,140</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	12,800
Other	7,226
<b>Total</b>	<u>20,026</u>
Net gains on investments	604

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 DECEMBER 2024**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £
	<hr/>
<b>NET INCOME</b>	15,718
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	195,273
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>210,991</u>

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	156,260
Additions	40,107
Disposals	(34,234)
Revaluations	935
	<hr/>
At 31 December 2024	163,068
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>163,068</u>
	<hr/>
At 31 December 2023	<u>156,260</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>163,068</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Investment Income	971	1,267
Amount due from trust	-	29,636
	<hr/>	<hr/>
	<u>971</u>	<u>30,903</u>

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 DECEMBER 2024**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Social security and other taxes	306	282
Factor's fee	1,500	1,439
Independent examiner's fee	600	575
	<u>2,406</u>	<u>2,296</u>

**8. MOVEMENT IN FUNDS**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	38,132	(4,758)	1,836	35,210
Designated capital fund	172,859	-	(1,836)	171,023
	<u>210,991</u>	<u>(4,758)</u>	<u>-</u>	<u>206,233</u>
<b>TOTAL FUNDS</b>	<u>210,991</u>	<u>(4,758)</u>	<u>-</u>	<u>206,233</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	37,047	(46,044)	4,239	(4,758)
	<u>37,047</u>	<u>(46,044)</u>	<u>4,239</u>	<u>(4,758)</u>
<b>TOTAL FUNDS</b>	<u>37,047</u>	<u>(46,044)</u>	<u>4,239</u>	<u>(4,758)</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	23,017	15,115	38,132
Designated capital fund	172,256	603	172,859
	<u>195,273</u>	<u>15,718</u>	<u>210,991</u>
<b>TOTAL FUNDS</b>	<u>195,273</u>	<u>15,718</u>	<u>210,991</u>

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 DECEMBER 2024**

**8. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	35,140	(20,026)	1	15,115
Designated capital fund	-	-	603	603
	<u>35,140</u>	<u>(20,026)</u>	<u>604</u>	<u>15,718</u>
<b>TOTAL FUNDS</b>	<u>35,140</u>	<u>(20,026)</u>	<u>604</u>	<u>15,718</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	23,017	10,357	1,836	35,210
Designated capital fund	172,256	603	(1,836)	171,023
	<u>195,273</u>	<u>10,960</u>	<u>-</u>	<u>206,233</u>
<b>TOTAL FUNDS</b>	<u>195,273</u>	<u>10,960</u>	<u>-</u>	<u>206,233</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	72,187	(66,070)	4,240	10,357
Designated capital fund	-	-	603	603
	<u>72,187</u>	<u>(66,070)</u>	<u>4,843</u>	<u>10,960</u>
<b>TOTAL FUNDS</b>	<u>72,187</u>	<u>(66,070)</u>	<u>4,843</u>	<u>10,960</u>

**PURPOSE OF FUNDS**

General

The General Fund includes all grant income and investment income from which the trust running costs and outgoing grants are paid.

Designated

The Designated Fund represents the capital of the trust.

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 DECEMBER 2024**

**8. MOVEMENT IN FUNDS - continued**

**Transfers between funds**

Transfers represent the investment income that is for used for general charitable purposes and the investment management costs that are borne by the General Fund.

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**THE POLLOCK MEMORIAL MISSIONARY TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Share of trust income</b>		
Sir J Donald Pollock's Trust	31,690	29,636
<b>Investment income</b>		
Income from fixed asset Invest	5,357	5,504
<b>Total incoming resources</b>	37,047	35,140
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	39,350	12,800
<b>Support costs</b>		
<b>Management</b>		
Trustees' fees	1,610	1,484
Trustees' expenses	550	525
	2,160	2,009
 <b>Governance costs</b>		
Portfolio management fees	2,044	1,994
Factor's fee	1,560	2,220
Independent examiner's fee	547	575
Meeting expenses	383	428
	4,534	5,217
 Total resources expended	46,044	20,026
 <b>Net (expenditure)/income before gains and losses</b>	(8,997)	15,114
 <b>Realised recognised gains and losses</b>		
Gains/losses f a investments	4,239	604
 <b>Net (expenditure)/income</b>	(4,758)	15,718

This page does not form part of the statutory financial statements