

**THE TRUSTEES OF THE MITCHELL BEQUEST
with FUNDS OF THE TRUST ESTATE**

Charity No: SC013478

FINANCIAL ACCOUNTS

For the Year ended 30 November 2024

**THE TRUSTEES OF THE MITCHELL BEQUEST
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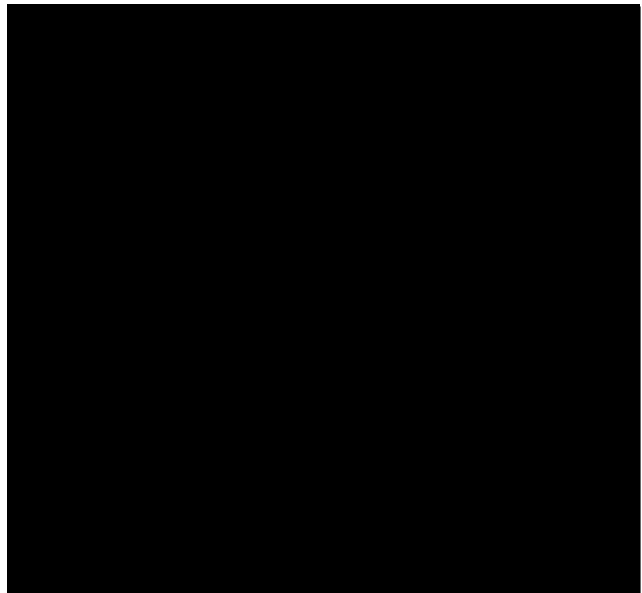
Financial Statements for the Year ended 30 November 2024

Legal and Administrative Information

Scottish Charity Number: SC013478

Contact Address:

Current Trustees:



Banker: The Royal Bank of Scotland
Glasgow City Branch
10 Gordon Street
Glasgow
G1 3PL

Stockbroker: Brewin Dolphin
31 – 32 City Quay
Camperdown Street
Dundee
DD1 3JA

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Charity No: SC013478

Trustees' Annual Report for the Year ended 30 November 2024

The Trustees submit their Annual Report and the independently examined financial statements of the Trustees of the Mitchell Bequest for the year ended 30 November 2024. The Trustees have adopted the provisions of 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 2015).

Appointment of Trustees

All of the charity's trustees are appointed by Trust Disposition and Settlement which is registered in the Books of Council and Session.

Founding Document

Trust Disposition and Settlement by the late Captain Thomas Peter Mitchell of Baldovie, dated 24 January 1865 and recorded in the Books of Council and Session on 24 January 1865.

Objectives and Activities

The objectives of the charity are to make an annual allowance of money to clergymen of the Roman Catholic religion in Scotland who may be incapacitated by age or infirmity for the discharge of their duties.

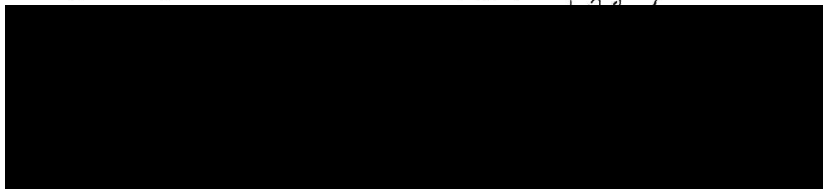
Achievement and Performance

The value of the fund at 30 November 2024 was £1,116,235 (2023: £992,490), producing income of £28,748 (2023: £28,143) and after expenses of administration of £25,735 (2023: £19,368). During the financial year, payments to beneficiaries totalled £19,000 (2023: £13,600). The number of beneficiaries was 31 at the end of the financial year, after 1 admission and 4 deaths during the year.

Reserves Policy

The capital sum invested produces an income stream to fund the charity. The designated fund is available to meet any deficiencies which may occur in any particular year when income may be insufficient to meet the demands upon it. Furthermore, the trustees may, under authority of the Court, obtain a summary petition to distribute the Surplus Revenue Fund to general ecclesiastical purposes.

Approved by and on behalf of the Trustees on : 10/11/24 /



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Independent Examiner's Report to the Trustees of The Mitchell Bequest

I report on the financial statements of the charity for the year ended 30 November 2024 which are set out on pages 4 to 9.

Respective Responsibilities of the 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 Charities Accounts (Scotland) Regulations 2006. The charity 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 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 8 of the 2006 Account Regulationshave not been met;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date

21st February 2025

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Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 30 November 2024

	Note	General Funds £	Designated Funds £	Total Funds 30/11/24 £	Total Funds 30/11/23 £
Income and Endowments from:					
Income from investments	2	26,889	1,859	28,748	28,143
Total Income		26,889	1,859	28,748	28,143
Expenditure on:					
Charitable activities	3	25,735	-	25,735	19,368
Total Expenditure		25,735	-	25,735	19,368
Net gains/(losses) on investments		112,924	7,808	120,732	(30,395)
Net income/(expenditure)		114,078	9,667	123,745	(21,620)
Transfers between Funds		-	-	-	-
Net Movement in Funds	7	114,078	9,667	123,745	(21,620)
Reconciliation of funds:					
Total Funds brought forward		931,527	60,963	992,490	1,014,110
Total Funds carried forward	7	1,045,605	70,630	1,116,235	992,490

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Balance Sheet as at 30 November 2024

	Note	General Funds £	Designated Funds £	Total Funds 30/11/24 £	Total Funds 30/11/23 £
Fixed Assets					
Investments	4	985,418	70,630	1,056,048	934,715
Current Assets					
Debtors	5	1,425	-	1,425	1,829
Bank		60,518	-	60,518	57,202
		61,943	-	61,943	59,031
Creditors: amounts falling due within one year	6	1,756	-	1,756	1,256
Net Current Assets		60,187	-	60,187	57,775
Net Assets		1,045,605	70,630	1,116,235	992,490
Funds of the Charity					
General Funds	7	1,045,605	-	1,045,605	931,527
Designated Fund	7	-	2,500	2,500	2,500
Designated Fund – Surplus Revenue Fund	7	-	68,130	68,130	58,463
		1,045,605	70,630	1,116,235	992,490

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Trustees on 18 Feb 2025 and signed on their behalf by:

Trustee

Trustee

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Notes to the Financial Statements for the Year ended 30 November 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value and in accordance with the provisions of 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 2015).

(b) Investments

Investments are valued at current market value.

(c) Fund Accounting

General funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated fund is set out in note 7 of the financial statements.

(d) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is included when receivable.

(e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recoverable and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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2. Income from Investments

	2024 £	2023 £
Dividends Received	28,749	28,143
	<u>28,749</u>	<u>28,143</u>

3. Charitable Activities

	2024 £	2023 £
Allowances paid to beneficiaries	19,000	13,600
Investment management charges	6,412	5,445
Independent Examiner's fees	250	250
Bank charges	73	73
	<u>25,735</u>	<u>19,368</u>

The Salary of the Clerk has been waived by the diocese involved in provision of accounting and secretarial services.

4. Investments

Market Value	£
At 1 December 2023	934,715
Additions	283,231
Disposals	(262,345)
Cash Balance movement	(20,285)
Realised gain for year	14,407
Unrealised gain for year	106,325
	<u>1,056,048</u>
At 30 November 2024	<u>1,056,048</u>
Historical Cost at 30 November 2024	<u>771,055</u>

All investments held are listed on the UK stock exchange. The market value of investments held in the Designated Fund is £70,630 (2023: £60,963). The market value of investments held in the General Fund is £985,418 (2023: £873,752).

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5. Debtors

	2024 £	2023 £
Beneficiary Allowance returned	-	400
Dividend income receivable	1,425	1,429
	<u>1,425</u>	<u>1,829</u>

6. Creditors

	2024 £	2023 £
Accruals	<u>1,756</u>	<u>1,256</u>

7. Statement of Funds

(a) General Funds

	At 01/12/23 £	Incoming Resources £	Resources Expended £	Investment Gains £	Transfers £	At 30/11/24 £
General Funds	931,527	26,889	(25,735)	112,924	-	1,045,605

(b) Designated Funds

Designated Funds	2,500	-	-	-	-	2,500
Surplus Revenue Funds	58,463	1,859	-	7,808	-	68,130
	<u>60,963</u>	<u>1,859</u>	<u>-</u>	<u>7,808</u>	<u>-</u>	<u>70,630</u>

(c) Total Funds

Total Funds	<u>992,490</u>	<u>28,748</u>	<u>(25,735)</u>	<u>120,732</u>	<u>-</u>	<u>1,116,235</u>
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General Funds are an accumulation of surpluses and deficits and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated Funds are surplus revenue funds held for general ecclesiastical purposes.

8. Trustees' Remuneration and Related Party Transactions

No trustee received any remuneration during the year (2023: Nil).

No trustee or other person related to the charity had any personal interest in any contact or transaction entered into by the charity during the year (2023: Nil).