

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2024
for
John Robertson Mortification Trust**

SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

John Robertson Mortification Trust

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for the Year Ended 30 June 2024**

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John Robertson Mortification Trust

Report of the Trustees for the Year Ended 30 June 2024

The trustees present their report with the financial statements of the charity for the year ended 30 June 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are set out in the will of the late John Robertson in the following terms (all original spellings having been retained):

"I, John Robertson.....am now come to a full and final resolution..... make a pious mortification... towards the support and relief of the poor and indigent in the parish of Peterhead and also for the support of the Gospel ordinances and of a minister to dispense them in the associate Congregation ... which resolution purely proceeds from the zeal I bear and carry to the glory and honour of God and that the true principles of our holy and Christian religion may be the more effectively propagated and that the said associate Congregation may prosper in Peterhead and also from a desire that the Poor in said Parish of Peterhead may receive benefit my said trustees shall in all time coming be bound and obliged to pay yearly, out of the rents & profits arising from...the Trust subjects... to the most indigent and necessitous Poor of the said Parish of Peterhead without distinction, the sum of Ten pounds Sterling; and it is my particular desire that the same be distributed among Poor householders, and that a part thereof may also be given & applied towards the Education of some Poor Children, in the said Parish, whose Parents are unable to pay for their Education, and that the ballance of the rents and profits of the said subjects, shall be applied for the use and benefite of the foresaid associate Congregation & there successors, and for the support of a minister to dispense the Gospel & Gospel Ordinances in the said Congregation and I hereby recommend to my Trustees above named to make diligent enquiry yearly, for the most necessitous Poor Householders of the said parish of Peterhead, & to be careful that the said sum of Ten pounds sterling hereby mortified, for the use of the Poor, be given and distributed to such persons only as are real and proper objects of Charity".

The Trustees have interpreted the civil purpose of the Trust as having a wide application within the Parish of Peterhead, for all social welfare, educational and similar purposes. The Trust has maintained a strong history of making grants and to applicants within the Trust purposes from the local community to the ecclesiastical descendent of the Associate Congregation, namely Peterhead New Parish Church, within the Church of Scotland, and any funds not expended are retained as capital of the Trust. A committee comprising a number of Trustees considers all applications for funding and reports its recommendations to a full meeting of Trustees.

Due to financial impact on the Trust as explained under heading "Risk Management" a moratorium was placed by the Trustees on making of grants to allow the Trust to maintain financial stability. During the year the moratorium on grants was temporary lifted to allow Peterhead New Parish Church to form a fund for the support of youth work within the church.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Donations totalling £26,000 (2023: £4,000) were made to various worthy causes in the Parish of Peterhead during the year.

Fundraising activities & income

The Trustees carry out no external fundraising. The majority of the income of the Trust is by way of rental income from heritable properties owned by the Trust.

Rental income has decreased by approximately 4% compared to 2023 when it increased by 23%.

John Robertson Mortification Trust

Report of the Trustees for the Year Ended 30 June 2024

ACHIEVEMENT AND PERFORMANCE

Investment performance

The property portfolio continues to be managed by the factors, Stewart & Watson Solicitors subject to the instructions and supervision of the trustees and with the guidance of the buildings committee comprising the trust Chairman and Clerk of Works. The properties were revalued by professional surveyors, DM Hall, in December 2017 and the overall value of the property portfolio has remained unchanged in the financial statements at £2,570,500. The trustees believe that this is a fair reflection of the current market value.

The investments in two share portfolios are managed by Janus Henderson Investors and Columbia Threadneedle. Dividend income totalling £4,999 (2023: £5,059) was generated from these investments which was automatically re-invested in the respective funds. After accounting for the increase in valuation as a result of the dividend income and investment growth, the underlying value of investments increased by £35,983 (2023: £14,431) closing at £254,934 (2023: £218,951).

FINANCIAL REVIEW

Financial position

The net income/expenditure for the year before charitable grant donations was a surplus of £37,482 which compares to a surplus of £47,247 in the previous year.

The Trust continues to support Peterhead Aged and Infirm by granting them occupation of a trust commercial unit on a rent free basis and by donation in kind, making vacant shop premises available free of charge to local good causes and community events.

After allowing for grant donations the net position, before adjustments to investments and property revaluation, was a surplus position of £37,482 compared to a surplus of £47,247 in the previous year. The balance sheet remains strong with net current assets of £101,613 (2023: £69,130) at the year end providing sufficient cover to meet ongoing day to day activities.

Principal funding sources

The principal funding source continues to be the rental income generated from the property portfolio.

Investment policy and objectives

The main investment objective of the charity is to protect and maintain the property portfolio with a view to generating income to allow grant donations to be made to meet the main aims of the trust.

Funds are also invested in share portfolios with a view to maximising returns on liquid resources.

Reserves policy

The financial position of the Trust is as contained in the attached accounts. The finances of the Trust are reviewed by the Trustees at each meeting. The Trust has a policy of distributing as much of its income in the course of the year as it can by way of identifying suitable recipients of funds which fall within the charitable purposes of the Trust deed. Sufficient cash reserves are maintained to meet day to day activities and grant donations are only made when sufficient funds are available to do so.

FUTURE PLANS

The Trustees will continue to manage the trust capital assets prudently and to look for means of securing solid income streams from the Trust assets and identify needs within the Parish of Peterhead, which can be alleviated and funded within the terms of the Trust purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

John Robertson Mortification Trust

Report of the Trustees for the Year Ended 30 June 2024

The governing document of the Trust is the Will of the late John Robertson, Collielaw, Peterhead, dated 12 May 1792. In terms of his Will, the late Mr Robertson appointed as his Trustees the elders of the Associate Congregation Peterhead, which has devolved to the elders of Peterhead New Parish Church, Peterhead who are Trustees ex officio. Appointment as an elder of Peterhead New Parish Church, Peterhead is by decision of the members of that Church.

All new Trustees are fully apprised of the workings of the Trust and its principles by the Clerk to the Trust. Decisions in relation to Trust business are made at meetings of the Trustees by majority decision. The day to day running of the Trust and its properties is delegated to the factors, Messrs Stewart & Watson, Solicitors. The Trust has no associated or subsidiary bodies.

Related parties

One of the Trustees, [REDACTED] has acted as clerk of works in relation to the upkeep and maintenance of the substantial Trust property portfolio since June 2017. The remuneration paid to the respective trustee meet the conditions of Section 67 of the 2005 Act and amounted to £5,000 (2023: £5,000) for [REDACTED]. No other expenses were paid to the Trustees.

Risk Management

The main financial risk to the charity is considered to be that of cashflow in terms of ensuring a steady flow of income from the property portfolio to fund the ongoing management and maintenance of the properties, particularly if any unforeseen major repairs are required. Many of the trust commercial properties, which are town centre retail premises were let in the late 1990s on 20 year commercial leases which terminated just prior to the COVID pandemic. Securing replacement commercial tenants of good calibre within the town centre has remained a challenge for the trust as it does for many town centre landlords throughout the country. To meet this challenge the Trust Chair maintains an active role in liaising with the Local Authority and maintaining awareness of all initiatives which work towards reinvigorating and improving the town centre. The Trustees temporarily paused grant awards in recent years in order to maintain sufficient funds within the trust to make the ongoing obligations of maintenance of the building however whilst rentals were in decline however in the year 2 June 2024 were able to make a grant (£26,000) to Peterhead New Parish Church intended to support the church in its work to establish annexe premises and with its work in outreach to the community. The Trustees hope to be able to continue with a balanced approach towards making grant awards whilst continuing to maintain funds within the Trust to maintain the Trust property for future generations.

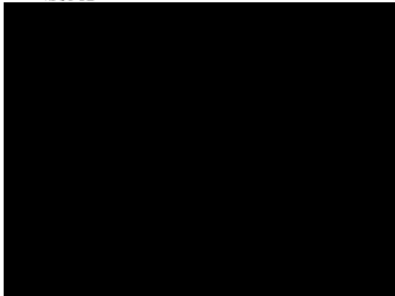
REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC 024687

Principal address

Per Stewart & Watson, Solicitors
35 Queen Street
Peterhead
Aberdeenshire
AB42 1TP

Trustees



John Robertson Mortification Trust

**Report of the Trustees
for the Year Ended 30 June 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

[REDACTED]
SBP
Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

Clerk to the Trustees

[REDACTED] Stewart & Watson, Solicitors, 35 Queen Street, Peterhead, AB42 1TP.

Approved by order of the board of trustees on 28 March 2025 and signed on its behalf by:

[REDACTED]

**Independent Examiner's Report to the Trustees of
John Robertson Mortification Trust**

I report on the accounts for the year ended 30 June 2024 set out on pages six to twelve.

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.

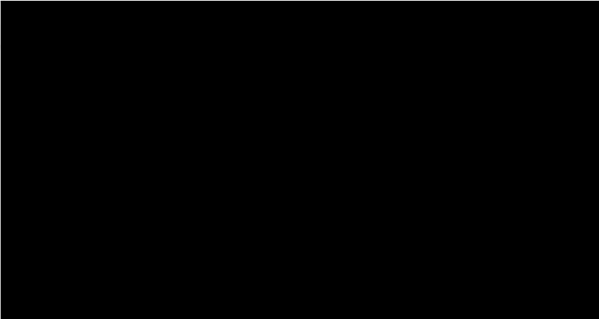
Independent examiner's statement

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.



Accountants
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

28 March 2025

John Robertson Mortification Trust

**Statement of Financial Activities
for the Year Ended 30 June 2024**

		30.6.24 Unrestricted fund £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>174,629</u>	<u>177,586</u>
EXPENDITURE ON			
Raising funds	3	<u>111,147</u>	<u>126,339</u>
Charitable activities			
Donations for charitable purposes		<u>26,000</u>	<u>4,000</u>
Total		<u>137,147</u>	<u>130,339</u>
 Net gains on investments		<u>30,984</u>	<u>9,372</u>
 NET INCOME		68,466	56,619
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,858,581</u>	<u>2,801,962</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,927,047</u></u>	<u><u>2,858,581</u></u>

The notes form part of these financial statements

John Robertson Mortification Trust

**Balance Sheet
30 June 2024**

	Notes	30.6.24 Unrestricted fund £	30.6.23 Total funds £
FIXED ASSETS			
Investments			
Investment property	7	2,570,500	2,570,500
Social investments	8	254,934	218,951
		<u>2,825,434</u>	<u>2,789,451</u>
CURRENT ASSETS			
Debtors	9	29,934	30,156
Cash at bank		115,873	91,192
		<u>145,807</u>	<u>121,348</u>
CREDITORS			
Amounts falling due within one year	10	(44,194)	(52,218)
		<u>101,613</u>	<u>69,130</u>
NET CURRENT ASSETS			
		<u>101,613</u>	<u>69,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,927,047</u>	<u>2,858,581</u>
NET ASSETS		<u>2,927,047</u>	<u>2,858,581</u>
FUNDS			
Unrestricted funds	11	2,927,047	2,858,581
TOTAL FUNDS		<u>2,927,047</u>	<u>2,858,581</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2025 and were signed on its behalf by:



Mr Robert Tadeusz Antczak - Trustee

The notes form part of these financial statements

John Robertson Mortification Trust

Notes to the Financial Statements for the Year Ended 30 June 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, as modified by the revaluation of certain assets.

Going Concern

The Trustees have considered the overall financial position of the charity and are of the view that there are no material uncertainties about the charity's ability to continue for the next twelve months and for the foreseeable future and, on this basis, the accounts have been prepared on a going concern basis.

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.

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.

Investment property

The Investment Property portfolio is reported at current market value. The value stated was determined by DM Hall Chartered Surveyors in 2017 and is re-considered by the Trustees on an annual basis.

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.

Other investments

Other investments are stated at market value at the balance sheet date per the valuation statements provided by the professional portfolio managers. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

John Robertson Mortification Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

2. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Rents received	158,204	163,864
Tenant's contributions	9,165	8,090
Dividends rec'd on investments	4,999	5,059
Bank interest received	2,261	573
	<u>174,629</u>	<u>177,586</u>

3. RAISING FUNDS

Investment management costs

	30.6.24	30.6.23
	£	£
Insurance	23,358	22,241
Property repairs	33,248	44,167
Maintenance officer honorarium	5,000	5,000
Sundry expenses	-	303
Council tax & rates	6,949	8,184
Professional fees	640	3,556
Factor's fees	38,400	38,400
Support costs	3,552	4,488
	<u>111,147</u>	<u>126,339</u>

4. GRANTS PAYABLE

	30.6.24	30.6.23
	£	£
Donations for charitable purposes	<u>26,000</u>	<u>4,000</u>
The total grants paid to institutions during the year was as follows:		
	30.6.24	30.6.23
	£	£
New Parish Church Peterhead	<u>26,000</u>	<u>4,000</u>

5. AUDITORS' REMUNERATION

	30.6.24	30.6.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,552</u>	<u>4,488</u>

Auditor's remuneration comprises £1,638 in relation to the accountancy fees for the preparation of the financial statements and independent examination plus £1,914 in audit fees to the Royal Faculty of Procurators.

John Robertson Mortification Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2024

6. TRUSTEES' REMUNERATION AND BENEFITS

One of the Trustees, [REDACTED] acts as clerk of works in relation to the upkeep and maintenance of the substantial Trust property portfolio. The amount paid to [REDACTED] in the financial year was £5,000 (2023: £5,000).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

7. INVESTMENT PROPERTY

The value stated of £2,570,500 was determined by professional chartered surveyors, DM Hall, as at 21 December 2017. The valuation is considered by the Trustees as being a fair reflection of the market value of the property portfolio as at the financial year end date of 30th June 2024. The property valuation will be reconsidered by the trustees on an ongoing annual basis.

8. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
At 1 July 2023	218,951
Additions	4,999
Revaluations	30,984
At 30 June 2024	254,934
NET BOOK VALUE	
At 30 June 2024	254,934
At 30 June 2023	218,951

Social investments comprises two separate share portfolios managed by Janus Henderson Investors and Columbia Threadneedle.

Cost or valuation at 30 June 2024 is represented by:

	Other investments £
Valuation in 2021	223,446
Valuation in 2022	(18,926)
Valuation in 2023	14,431
Valuation in 2024	35,983
	254,934

John Robertson Mortification Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.6.24	30.6.23
		£	£
Amount due by factors		6,315	4,720
Debtors & prepayments		23,619	25,436
		<u>29,934</u>	<u>30,156</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.6.24	30.6.23
		£	£
Trade creditors		44,194	52,218
11. MOVEMENT IN FUNDS			
	At 1.7.23	Net movement	At
	£	in funds	30.6.24
		£	£
Unrestricted funds			
General fund	2,858,581	68,466	2,927,047
TOTAL FUNDS	<u>2,858,581</u>	<u>68,466</u>	<u>2,927,047</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	174,629	(137,147)	30,984	68,466
TOTAL FUNDS	<u>174,629</u>	<u>(137,147)</u>	<u>30,984</u>	<u>68,466</u>

Comparatives for movement in funds

	At 1.7.22	Net movement	At
	£	in funds	30.6.23
		£	£
Unrestricted funds			
General fund	2,801,962	56,619	2,858,581
TOTAL FUNDS	<u>2,801,962</u>	<u>56,619</u>	<u>2,858,581</u>

John Robertson Mortification Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

11. 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 £
Unrestricted funds				
General fund	177,586	(130,339)	9,372	56,619
TOTAL FUNDS	<u>177,586</u>	<u>(130,339)</u>	<u>9,372</u>	<u>56,619</u>

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

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	2,801,962	125,085	2,927,047
TOTAL FUNDS	<u>2,801,962</u>	<u>125,085</u>	<u>2,927,047</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 £
Unrestricted funds				
General fund	352,215	(267,486)	40,356	125,085
TOTAL FUNDS	<u>352,215</u>	<u>(267,486)</u>	<u>40,356</u>	<u>125,085</u>

12. RELATED PARTY DISCLOSURES

There were no transactions with related parties other than the remuneration paid to the Trustee [REDACTED] as reported in a separate note to these financial statements.

John Robertson Mortification Trust

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	158,204	163,864
Tenant's contributions	9,165	8,090
Dividends rec'd on investments	4,999	5,059
Bank interest received	2,261	573
	<hr/>	<hr/>
	174,629	177,586
Total incoming resources	<hr/>	<hr/>
	174,629	177,586
 EXPENDITURE		
Investment management costs		
Insurance	23,358	22,241
Property repairs	33,248	44,167
Maintenance officer honorarium	5,000	5,000
Sundry expenses	-	303
Council tax & rates	6,949	8,184
Professional fees	640	3,556
Factor's fees	38,400	38,400
	<hr/>	<hr/>
	107,595	121,851
 Charitable activities		
Grants to institutions	26,000	4,000
 Support costs		
Governance costs		
Auditors' remuneration	3,552	4,488
	<hr/>	<hr/>
Total resources expended	137,147	130,339
	<hr/>	<hr/>
Net income	37,482	47,247
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This page does not form part of the statutory financial statements