

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

Charity No: SC013478

FINANCIAL ACCOUNTS

For the Year ended 30 November 2025

**THE TRUSTEES OF THE MITCHELL BEQUEST
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Charity No: SC013478

Financial Statements for the Year ended 30 November 2025

Legal and Administrative Information

Scottish Charity Number:	SC013478
Contact Address:	Archdiocese of Glasgow 196 Clyde Street Glasgow G1 4JY
Current Trustees:	Right Rev Joseph Toal Right Rev Hugh Gilbert Most Rev Leo Cushley Right Rev John Keenan Most Rev William Nolan Right Rev Brian McGee Right Rev Andrew McKenzie Right Rev Francis Dougan
Banker:	The Royal Bank of Scotland Glasgow City Branch 10 Gordon Street Glasgow G1 3PL
Stockbroker:	Brewin Dolphin Level 8 Cadworks 41 West Campbell Street Glasgow G2 6SE
Independent Examiner:	A E Moore C.A. 675 Coatbridge Road Bargeddie Glasgow G69 7PH

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Charity No: SC013478

Trustees' Annual Report for the Year ended 30 November 2025

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 2025. 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 2025 was £1,182,136 (2024: £1,116,235), producing income of £31,139 (2024: £28,748) and after expenses of administration of £23,905 (2024: £25,735). During the financial year, payments to beneficiaries totalled £16,800 (2024: £19,000). The number of beneficiaries was 28 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:

24/4/26.



Trustee: Right Rev John Keenan



Trustee: Most Rev William Nolan

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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 2025 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

David E Moore B.A., M.Acc., C.A., C.T.A.
28 April 2026

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Statement of Financial Activities (including Income & Expenditure Account)
For the year ended 30 November 2025

	Note	General Funds £	Designated Funds £	Total Funds 30/11/25 £	Total Funds 30/11/24 £
Income and Endowments from:					
Income from investments	2	29,125	2,014	31,139	28,748
Total Income		29,125	2,014	31,139	28,748
Expenditure on:					
Charitable activities	3	23,905	-	23,905	25,735
Total Expenditure		23,905	-	23,905	25,735
Net Income/Expenditure Before Net Gains/Losses on Investments		5,220	2,014	7,234	3,013
Net gains/(losses) on investments		54,873	3,794	58,667	120,732
Net income/(expenditure)		60,093	5,808	65,901	123,745
Transfers between Funds		-	-	-	-
Net Movement in Funds	7	60,093	5,808	65,901	123,745
Reconciliation of funds:					
Total Funds brought forward		1,045,605	70,630	1,116,235	992,490
Total Funds carried forward	7	1,105,698	76,438	1,182,136	1,116,235

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Balance Sheet as at 30 November 2025

	Note	General Funds £	Designated Funds £	Total Funds 30/11/25 £	Total Funds 30/11/24 £
Fixed Assets					
Investments	4	1,032,782	76,438	1,109,220	1,056,048
Current Assets					
Debtors	5	2,582	-	2,582	1,425
Bank		71,890	-	71,890	60,518
		74,472	-	74,472	61,943
Creditors: amounts falling due within one year	6	1,556	-	1,556	1,756
Net Current Assets		72,916	-	72,916	60,187
Net Assets		1,105,698	76,438	1,182,136	1,116,235
Funds of the Charity					
General Funds	7	1,105,698	-	1,105,698	1,045,605
Designated Fund	7	-	2,500	2,500	2,500
Designated Fund – Surplus Revenue Fund	7	-	73,938	73,938	68,130
		1,105,698	76,438	1,182,136	1,116,235

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

The financial statements were approved by the Trustees on 24/4/26 and signed on their behalf by: 

Trustee Right Rev John Keenan


Trustee Most Rev William Nolan

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Notes to the Financial Statements for the Year ended 30 November 2025

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

	2025 £	2024 £
Dividends Received	31,139	28,748
	<u>31,139</u>	<u>28,748</u>

3. Charitable Activities

	2025 £	2024 £
Allowances paid to beneficiaries	16,800	19,000
Investment management charges	5,586	6,412
Legal advice	1,196	-
Independent Examiner's fees	250	250
Bank charges	73	73
	<u>23,905</u>	<u>25,735</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 2024	1,056,048
Additions	241,629
Disposals	(245,114)
Cash Balance movement	(2,009)
Realised gain for year	8,419
Unrealised gain for year	50,247
	<u>1,109,220</u>
At 30 November 2025	
	<u>1,109,220</u>
 Historical Cost at 30 November 2025	 <u>849,081</u>

All investments held are listed on the UK stock exchange. The market value of investments held in the Designated Fund is £76,438 (2024: £70,630). The market value of investments held in the General Fund is £1,032,782 (2024: £985,418).

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5. Debtors

	2025	2024
	£	£
Investment income receivable	2,582	1,425
	<u><u>2,582</u></u>	<u><u>1,425</u></u>

6. Creditors

	2025	2024
	£	£
Accruals	<u><u>1,556</u></u>	<u><u>1,756</u></u>

7. Statement of Funds

(a) General Funds

	At 01/12/24 £	Incoming Resources £	Resources Expended £	Investment Gains £	Transfers £	At 30/11/25 £
General Funds	1,045,605	29,125	(23,905)	54,873	-	1,105,698

(b) Designated Funds

Designated Funds	2,500	-	-	-	-	2,500
Surplus Revenue Funds	68,130	2,014	-	3,794	-	73,938
	<u><u>70,630</u></u>	<u><u>2,014</u></u>	<u><u>-</u></u>	<u><u>3,794</u></u>	<u><u>-</u></u>	<u><u>76,438</u></u>

(c) Total Funds

Total Funds	<u><u>1,116,235</u></u>	<u><u>31,139</u></u>	<u><u>(23,905)</u></u>	<u><u>58,667</u></u>	<u><u>-</u></u>	<u><u>1,182,136</u></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 (2024: 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 (2024: Nil).