John Ogilvie's Mortification

Report and accounts

for the year ended 31 December 2025

Scottish charity reference: SC009855

John Ogilvie's Mortification

Legal and administrative details

Trustees	Rev Jon Garde	Minister
	Mr Robert Kelley	Steward (resigned 31 Aug 2025)
	Mrs Joan Rae	Steward
	Barry Sturman-Mole	Steward
	Marjorie Dick	Steward
	Alix Thom	Steward (appointed 1 Sep 2025)
	Treasure Mmerife	Steward
	Stanley Mmerife	Sunday School Superintendent
Solicitors and agents	Raeburn Christie Clark & Wallace LLP Solicitors 12-16 Albyn Place Aberdeen AB10 1PS	
Bankers	Royal Bank of Scotland plc	
Stockbrokers	Rathbone Investment Management	
Independent Examiner	Fiona Morgan Henderson Loggie LLP 1 Marischal Square Broad Street Aberdeen AB10 1BL	

Report of the Trustees for the year ended 31 December 2025

The Trustees have pleasure in presenting their report together with the financial statement of the charitable trust for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies as set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing the financial statements in accordance with FRS102 applicable in the UK and Republic of Ireland

Structure, governance and management

The Trust was founded by the Trust Disposition and Settlement dated 23rd April 1888 and relative Codicil dated 5th November 1891, both registered in the Books of Council and Session on 28th May 1894 granted by John Ogilvie, one time Bookseller in Aberdeen, who resided in Belvidere Street, Aberdeen, and who died in 1892.

That Trust Disposition and Settlement has been amended in terms of a scheme of reorganisation passed by the Trustees in August 2011 and approved by OSCR.

The Trustees are now the Minister for the time being of the Methodist Church in Aberdeen, the Church Steward or Church Stewards for the time being of the said Church, the Property Steward for the time being of the said Church and the Superintendent or Superintendents for the time being of the Sunday School of the said Church.

The Mortification is administered by Raeburn Christie Clark & Wallace LLP, Solicitors, 12-16 Albyn Place, Aberdeen, AB10 1PS, who act as factors and agents of the Mortification and whose address is the principal address of the Mortification.

Trust purpose and objectives

The factors and agents administer the Mortification under the instructions of the Trustees and Managers thereof in terms of the founding deeds and hold the Trust Funds as directed by the said John Ogilvie in his said Trust Disposition and Settlement wherein he directed the Managers to hold the residue of his estate under the designation of "John Ogilvie's Mortification" for the following purposes, namely:

a) To pay the expenses of every kind in connection with the administration of the Trust out of the Trust Assets and

b) To pay and apply

   1. Such part of the capital of the Trust towards the erection, purchase or alteration of accommodation for the instruction of children and young adults and mission work connected with the Methodist Church in Aberdeen and

   2. The free yearly income of the said trust for and towards such purposes or objects connected with the said Methodist Church in Aberdeen all as they shall from time to time determine, it being the wish that a portion thereof shall be applied to support the instruction of children and young adults in the Christian Gospel, a portion shall be applied to help the poor connected (whether as members, communicants or only regular attenders) with the said Church and with a further portion being used to assist any candidates for the Ministry who are in need, financial or otherwise.

Financial Information and Future Developments

During the year the Managers have administered the Mortification, managed the investments therein, ingathered the income and paid the expenses, all as shown in the Accounts.

At the commencement of the year, namely 1 January 2025, the Trust opened with a capital balance of £280,131.44. Total funds of £219,625.00 are invested with a market value of the shareholdings as at 31 December 2025 of £360,794.00.

The accounts now reflect this market value and the unrealised gain of £141,169.29 is held within an Investment Revaluation Reserve.

The gross income received during the year was £12,848.46. Total resources expended was £29,042.42 giving net outgoing resources before other recognised gains and losses of £16,193.96. After gains and losses on revaluation of investments and disposal of investments the net movement in funds during the year was £16,811.97.

The Revenue balance as at 31 December 2025 is (£2,648.71).

The Managers' future plans are to continue to administer the Mortification and to distribute the net revenue in accordance with the Truster's instructions.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate the exposure to the major risks.

Investment Policy

Investments are selected on the advice of the stockbrokers, Rathbone Investment Management, with the objective of maintaining a balanced return between capital growth and income generation.

Reserves Policy

The Mortification only needs to retain limited income reserves sufficient to meet any expenses of the Trust. Reserves held above this level are available for distribution by the Managers in accordance with the objectives of the Trust.

All grants paid by the Mortification are approved by the Managers and are in accordance with the objectives of the Trust.

Trustees' remuneration

None of the Trustees received any remuneration in the year.

Approved by the Managers in General Meeting on 28th July 2026

Barry Sturman-Mole
Steward and Trustee

For and on behalf of the Managers

Statement of responsibilities of Trustees

In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102)
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting statements, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless this is inappropriate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and the constitution of the charity. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

John Ogilvie's Mortification

Statement of financial activities at 31 December 2025

	Note	2025 £	2024 £
Incoming resources			
Incoming resources from generated funds			
Investment Income	2	**12,848.46**	17,803.32
Total incoming resources		**12,848.46**	17,803.32
Resources expended			
Costs of generating funds	3	**3,047.58**	3,000.00
Charitable activities	4	**21,139.57**	3,286.49
Governance costs	5	**4,855.27**	5,106.20
Total resources expended		**29,042.42**	11,392.69
Net (outgoing)/incoming resources before other recognised gains/(losses)		**(16,193.96)**	6,410.63
Other recognised gains/(losses)			
Gains and losses on revaluation of investments		**29,457.54**	19,638.26
Gains and losses on disposal of investments		**3,548.39**	3,863.58
Net movement in funds		**16,811.97**	22,185.31
Total funds brought forward		**405,388.44**	383,203.13
Total funds carried forward		**422,200.41**	405,388.44

All of the above funds are unrestricted

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Balance sheet at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	6		**425,203.00**		393,223.00
Current assets					
Cash at bank and in hand		**3,958.28**		21,840.31	
Less: Current liabilities					
Creditors - other		**6,960.87**		9,674.87	
			(3,002.59)		12,165.44
			422,200.41		405,388.44
Represented by:					
Capital account			**283,679.83**		280,131.44
Revenue account			**(2,648.71)**		13,545.25
Revaluation reserve	7, 8		**141,169.29**		111,711.75
			422,200.41		405,388.44

All of the above funds are unrestricted

Approved by the Trustees on 28th July 2026 and signed on their behalf by:

Barry Sturman-Mole
Steward and Trustee

1 Accounting policies

Accounting convention

The accounts are prepared on the historical cost basis of accounting, as modified by the inclusion of fixed asset investments at market value. Heritable property is held in the books at cost as it is held for investment in the long term. Any fall in value below cost would be recognised in the Statement of Financial Activities.

Investment Income

Investment income is credited to the Statement of Financial activities when receivable.

Resources expenses

Resources expended are recognised in the period in which they are incurred.

Funds

All income and expenditure is dealt with through the Statement of Financial Activities. Funds are classified as either restricted funds or unrestricted funds, defined as follows:

- **Restricted funds** are funds subject to specific terms declared by the donors.
- **Unrestricted funds** are expendable at the discretion of the Trustees in furtherance of the objects of John Ogilivie's Mortification.

Notes to the accounts (continued)

2 Investment income

	2025	2024
	£	£
Rents received	-	5,343.75
Dividend income and interest received	**12,848.46**	12,459.57
	12,848.46	17,803.32

3 Cost of generating funds

	2025	2024
	£	£
Stockbrokers' fees	**3,047.58**	3,000.00

4 Charitable activities

	2025	2024
	£	£
Charitable disbursements	**10,600.00**	-
Property maintenance	**7,112.97**	1,622.91
Legal and professional fees	**3,426.60**	1,663.58
	21,139.57	3,286.49

5 Governance costs

	2025	2024
	£	£
Legal fees	**4,005.07**	3,976.15
Accountancy and examination fees	**850.20**	1,130.05
	4,855.27	5,106.20

Notes to the accounts (continued)

6 Investments

	Heritable Property £	Investments £	Total £
Market Value/Cost at 31.12.24	**65,036.00**	**328,187.00**	**393,223.00**
Additions	**-**	**14,537.34**	**14,537.34**
Disposal proceeds	**-**	**(14,936.27)**	**(14,936.27)**
Reclassification	**(627.00)**	**-**	**(627.00)**
Realised gain on sale of investments	**-**	**81.27**	**81.27**
Unrealised gain on sale of investments	**-**	**32,924.66**	**32,924.66**
Market Value/Cost at 31.12.25	**64,409.00**	**360,794.00**	**425,203.00**
Market Value/Cost at 31.12.23	64,409.00	318,353.00	382,762.00
Additions	627.00	221.32	848.32
Disposal proceeds	-	(6,162.00)	(6,162.00)
Realised gain on sale of investments	-	434.00	434.00
Unrealised gain on sale of investments	-	15,340.68	15,340.68
Market Value/Cost at 31.12.24	65,036.00	328,187.00	393,223.00

7 Reserves

	Capital £	Revenue £	Investment Revaluation Reserve £	Total £
At 31 December 2024	**280,131.44**	**13,545.25**	**111,711.75**	**405,388.44**
Net movements in funds	**3,548.39**	**(16,193.96)**	**-**	**(12,645.57)**
Gain on revaluation of investments	**-**	**-**	**29,457.54**	**29,457.54**
At 31 December 2025	**283,679.83**	**(2,648.71)**	**141,169.29**	**422,200.41**
At 31 December 2023	283,995.02	7,134.62	92,073.49	383,203.13
Additions	(3,863.58)	6,410.63	-	2,547.05
Disposal proceeds	-	-	19,638.26	19,638.26
At 31 December 2024	280,131.44	13,545.25	111,711.75	405,388.44

Notes to the accounts (continued)

8 Analysis of net assets between funds

	Investments £	Net Current Assets £	Total £
Capital account	**284,033.71**	**(353.88)**	**283,679.83**
Revenue account	**-**	**(2,648.71)**	**(2,648.71)**
Investment revaluation reserve	**141,169.29**	**-**	**141,169.29**
At 31 December 2025	**425,203.00**	**(3,002.59)**	**422,200.41**
Capital account	281,511.25	(1,379.81)	280,131.44
Revenue account	-	13,545.25	13,545.25
Investment revaluation reserve	111,711.75	-	111,711.75
At 31 December 2024	393,223.00	12,165.44	405,388.44

John Ogilvie's Mortification

Independent examiner's report to the Trustees of John Ogilvie's Mortification

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I report on the accounts of the charitable organisation for the year ended 31 December 2025 which are set out on pages 6 to 10.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.'

Respective responsibilities of trustees and examiner

The charitable organisation's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charitable organisation's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charitable organisation and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements.

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 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.

FionaMorgan

Fiona Morgan, CA
Partner
For and on behalf of Henderson Loggie LLP
Chartered Accountants
1 Marischal Square
Broad Street
Aberdeen
AB10 1BL

31 August 2026