

The Church of Scotland
Portsoy Church

ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Congregation No: 342015

Charity No: SC 000522

**Portsoy Church, Church of Scotland
Trustees' Report
Year ended 31 December 2024**

Reference and Administrative Information

Congregation No: 342015

Charity No: SC000522

Trustees

Members of Kirk Session:

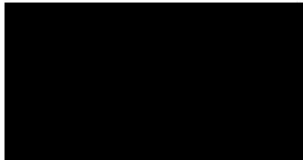


Principal Office- Bearers

Moderator:

Session Clerk:

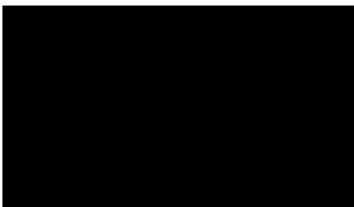
Treasurer:



Principal Office

The Manse
Seafeld Terrace
Portsoy
AB45 2QB

Independent Examiner



Bank

Virgin Money
26 West High Street
Inverurie
AB51 3SL

**Portsoy Church, Church of Scotland
Trustees' Report (continued)
Year ended 31 December 2024**

The trustees present their reports and accounts for the year ended 31 December 2024. The legal and administrative information set out on page 3 forms part of this report. The accounts comply with current statutory requirements.

Governing document

The Church is administered in accordance with the terms of the Unitary Constitution.

Recruitment and appointment of trustees

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills.

Organisation Structure

The Kirk Session, which is responsible for spiritual affairs within the church, as well as all matters relating to the upkeep and smooth running of the church, is moderated by the Minister, Rev John Gow. A Property and Finance Group reports to Session as do other Office Bearers covering areas of responsibility such as Safeguarding, Church Roll and Presbytery matters.

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

At the end of 2024 the Church roll stood at 220. Worship services were held at 10.30am each Sunday with services also streamed live via the Church website and YouTube channel. In person attendances averaged 35-40, while online viewership averaged a similar number. Services were also made available on DVD and CD for those unable to attend regular worship. Church Family News newsletters were delivered on a weekly basis to those church members who expressed a desire to receive them, while the bi-monthly Focus magazine was also made widely available. Prayer gatherings were held each Monday and a confidential prayer ministry continued throughout the year on email. The church flower ministry also continued,

**Portsoy Church, Church of Scotland
Trustees' Report (continued)
Year ended 31 December 2024**

continued, delivering to the ill, the bereaved and those celebrating special occasions. 19 funerals were held during 2024, there were no weddings or baptisms.

Achievements and Performance

In addition to the regular weekly diet of worship additional services were held at Easter - on the evening of Good Friday and a 'sunrise' service at St Comb's well on Easter Sunday. Harvest was celebrated in October and Remembrance Day in November (with services in Portsoy and Fordyce War Memorials). During the period of Advent and Christmas additional services included a 'Remembering' service for those missing loved ones, a well-attended Watchnight service on Christmas Eve and an informal but warmly received Christmas morning service. World Day of Prayer was marked by a special service in March, presented in partnership with members of the Banff Churches ecumenical group. Holy Communion was celebrated in church and at Macrae Court sheltered housing in May and November and the minister also carried out several Home Communion services for those unable to come to church. Monthly services were held for residents of Durnhythe Nursing Home in Portsoy. The Minister was also invited to speak to P6/7 in Portsoy Primary School during Advent.

On two occasions in 2024 morning worship on Sunday took the form of a 'Café Church' service, which was well-received by an enhanced congregation. Also, continuing in preparation towards the upcoming unification with Cullen & Deskford and Cornhill & Ordiquhill parishes, monthly joint services were held in Portsoy, Cullen and Cornhill churches.

Regular social gatherings continued throughout the year. The regular Tuesday Coffee and Company continued to be successful with donations from its average attendance of 100+ providing an essential boost to church finances, as well as to supported charities. While the Friday Well Café (predominantly for parents and pre-school children but open to all) provided a valuable space for friendship and fun. 'Movie Monday' which had been introduced in 2023, was well-supported through the winter months of 2024, and 'Link Ladies' continued to be a source of fellowship and learning for both church members and non-members.

Financial Review

The church's two main sources of income are: general income generated by the congregation and income from various bequests and trusts. General income generated by the congregation comprises weekly offerings, Gift Aid donation, personal donation, contributions from Church organisations, tax recovered from the Inland Revenue, rental of the Church Centre and payments from the renewable heat initiative.

**Portsoy Church, Church of Scotland
Trustees' Report (continued)
Year ended 31 December 2024**

A £8,881 surplus is recorded for 2024 in terms of receipts against payments. This year we are pleased to report a slight increase in donations. In the light of expected significant increases in the Giving to Grow contributions in 2026 the surplus does provide some flexibility with managing the budget moving forward.

Reserve Policy

The broad principle that we followed was to maintain the capital values of our investments and other capital held in various Bequests and trusts and to use the accrued income to enable community charitable giving, fund development projects and support the work of the Church as appropriate.

Investment Policy and Performance

Investments are mostly managed by Fund Managers.

Structure, Governance and Management

The congregation is a registered charity number SC000522 and is administered in accordance with the Model Deed of Constitution (or Deed of Constitution (Unitary Form) and is a subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity trustees. The Kirk Session are the elders of the church and are chosen from those members of the church who are considered to have appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. Certain responsibilities are delegated to the Finance and Property Committee as appropriate. The Kirk Session which meets at least four times a year is responsible for the spiritual affairs within the church.

**Portsoy Church, Church of Scotland
Trustees' Report (continued)
Year ended 31 December 2024**

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

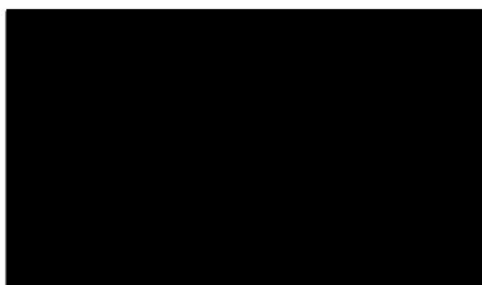
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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 Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information of the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,



Independent Examiner's Report to the Trustees of Portsoy Church

I report on the accounts of the charity for the year ended 31st December 2024 which are set out on pages 8 to 13.

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.

The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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

An 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 9 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.

Portsoy Church
Receipts and Payments Account
Year ended 31 December 2024

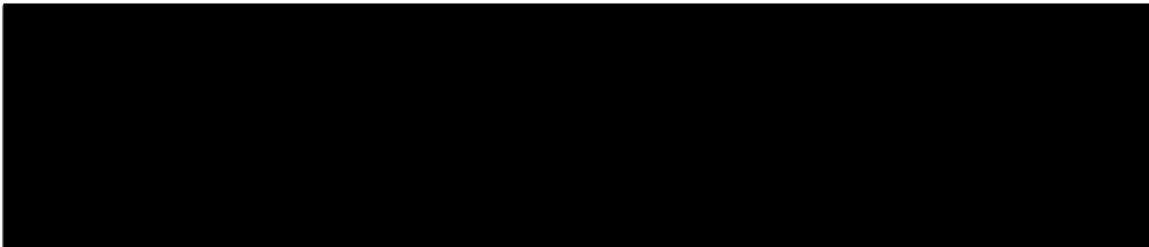
		Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
<u>Receipts</u>	Note	£	£	£	£	£
Donations	3	36375	0	0	36375	34692
Activities for generating funds	4	18414	0	0	18414	19211
Bank & deposit interest		35	0	10	45	370
Investment income		2349	378	96	2823	2600
		<u>57173</u>	<u>378</u>	<u>106</u>	<u>57657</u>	<u>56873</u>
Rental of premises		4288	0	0	4288	3820
Renewable heat incentive income		2864	0	0	2864	1992
Fairtrade sales		368	0	0	368	1145
C.O.S. - Manse Separation Contribution		0	0	0	0	11974
C.O.S. - Grant received		9751	0	0	9751	0
VAT refunds		2210	0	0	2210	0
Sale of investments		14960	0	0	14960	15492
Other receipts		221	0	0	221	176
<u>Total Receipts</u>		<u>91835</u>	<u>378</u>	<u>106</u>	<u>92319</u>	<u>91472</u>
<u>Payments</u>	5					
Costs of generating funds		1573	0	0	1573	1609
Charitable activities		64905	0	500	65405	49836
Governance costs		450	0	0	450	450
Loan repayments		0	0	0	0	0
Purchase of assets		0	0	0	0	0
Purchase of investments		16010	0	0	16010	16687
<u>Total Payments</u>		<u>82938</u>	<u>0</u>	<u>500</u>	<u>83438</u>	<u>68582</u>
Excess of Receipts over Payments for the year before transfers		8897	378	-394	8881	22890
Transfers		0	0	0	0	0
Excess of Receipts over Payments for the year		<u>8897</u>	<u>378</u>	<u>-394</u>	<u>8881</u>	<u>22890</u>

Portsoy Church
Statement of Balances
At 31 December 2024

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
Note	£	£	£	£	£
<u>Bank & Deposit Balances</u>					
Bank & deposit balances brought forward	57165	43005	5852	106022	83132
Movement in year:					
Excess of Receipts over Payments for the year	8897	378	-394	8881	22890
Bank & deposit balances carried forward	<u>66062</u>	<u>43383</u>	<u>5458</u>	<u>114903</u>	<u>106022</u>
<u>Investments at market value</u> (Cost £94,809)	<u>98873</u>	<u>5072</u>	<u>3904</u>	<u>107849</u>	<u>103065</u>
<u>Assets</u>					
Renewable Heat Incentive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>663</u>
<u>Liabilities</u>					
General creditors	<u>687</u>	<u>0</u>	<u>0</u>	<u>687</u>	<u>1422</u>

The accounts were approved at the Annual Stated Meeting on

For and on behalf of Portsoy Church



Portsoy Church

Statement of Balances

Notes to the Accounts

1. Trustee Remuneration and Related Party Transactions

The total amount of expenses in respect of one Trustee, [REDACTED] amounted to £960 (2023 - £960)

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

2. Movements in Funds

	At 1 Jan 2024 £	Receipts £	Payments £	Transfers £	At 31 Dec 2024 £
Unrestricted funds					
Fabric Fund	4278	50	0	0	4328
Young Womens Group Fund	61	0	0	0	61
Church Guild Fund	5623	4480	-1555	-1000	7548
Coffee and Co Fund	4350	10567	-4930	-3250	6737
Fairtrade Fund	1192	368	0	0	1560
Reserve Fund	533	3682	-3586	0	629
Designated Funds:	16037	19147	-10071	-4250	20863
Ewing Bequest Fund	7089	13612	-13908	0	6793
Saywer Bequest Fund	97	0	0	0	97
General Fund	33942	59076	-58959	4250	38309
General Funds:	41128	72688	-72867	4250	45199
	57165	91835	-82938	0	66062
Restricted funds					
Fordyce War Memorial Fund	631	105	0	0	736
Wm Morris Bequest Fund	3315	273	0	0	3588
Rev Wm Simmers Memorial Trust Fund	39059	0	0	0	39059
	43005	378	0	0	43383
Endowment funds					
Trust Fund No1 Fund	2207	31	0	0	2238
Trust Fund No2 Fund	3330	65	-500	0	2895
Endowment Fund	315	10	0	0	325
	5852	106	-500	0	5458
Total Funds	106022	92319	-83438	0	114903

Portsov Church

Statement of Balances

Notes to the Accounts

2. Movements in Funds (continued)

Purposes of Designated Funds

Fabric Fund - Accumulation of funds for repair and maintenance and building projects from time to time.

Young Womens Group Fund - Funds to be used by this Church Organisation.

Church Guild Fund - Funds to be used by this Church Organisation.

Coffee and Co Fund - Funds to be used as part of the Outreach campaign.

Fairtrade Fund - Funds to be used for the purchase and sale of fairtrade goods in support of Fairtrade Charities.

Reserve Fund - Funds to be used for the purchase, sale and management of Investments.

Purposes of Restricted Funds

Fordyce War Memorial Fund - This is a fund to provide for the upkeep and preservation of the Memorial.

Wm Morris Bequest Fund - This is a fund to be used for education and training purposes.

Rev Wm Simmers Memorial Trust Fund - Annual income to be divided as follows:

25% to Ministry

25% to Fabric Fund

25% to Bursary Fund

25% for the benefit of the community

Purposes of Endowment Funds

Trust Funds and Endowments Fund - Income from these funds to be used for benevolent purposes towards the poor and needy of the Parish.

Portsoy Church
Statement of Balances
Notes to the Accounts

	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024	Total 2023
	£	£	£	£	£
3. Analysis of Donations					
WFO scheme (non gift aid)	2392	0	0	2392	3808
Gift aid donations	17656	0	0	17656	18699
Tax recovered on gift aid donations	7454	0	0	7454	4442
Ordinary offerings (open plate)	5524	0	0	5524	5793
Other offerings, donations etc	849	0	0	849	1950
Legacy	2500	0	0	2500	0
	36375	0	0	36375	34692
4. Analysis of Activities for generating funds					
Church Guild receipts	4052	0	0	4052	4060
Coffee and Co receipts	10567	0	0	10567	9138
Bingo night	420	0	0	420	693
Weddings and Funerals	3375	0	0	3375	5320
	18414	0	0	18414	19211
5. Analysis of Payments					
Costs of generating funds					
Investment managers' fees	1484	0	0	1484	1453
Offering envelopes	89	0	0	89	156
	1573	0	0	1573	1609
Charitable activities					
Ministries & mission allocation	24994	0	0	24994	22331
Presbytery dues	1894	0	0	1894	0
Minister's expenses	960	0	0	960	960
Pulpit supply	714	0	0	714	653
Other staffing costs	3501	0	0	3501	3343
Fabric repairs & maintenance	15922	0	0	15922	6129
Council tax	1870	0	0	1870	1827
Other building costs	7543	0	0	7543	7115
Church office expenses	379	0	0	379	587
Organ & music	341	0	0	341	364
Outreach	0	0	500	500	0
Congregational organisation expenses	6485	0	0	6485	5553
Fairtrade purchases	0	0	0	0	700
Other expenses	302	0	0	302	274
	64905	0	500	65405	49836
Governance costs					
Independent examiner's fees	450	0	0	450	450
	450	0	0	450	450
Other payments					
Loan repayments	0	0	0	0	0
Purchase of assets	0	0	0	0	0
Purchase of investments	16010	0	0	16010	16687
	16010	0	0	16010	16687

Portsoy Church

Statement of Balances

Notes to the Accounts

6. Minister's Stipend

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £31,642 and the maximum stipend (in the fifth and subsequent years) £38,884.

7. Collections for Third Parties

2024 **2023**
£ **£**

Child Care International	1273	1167
Moray Reach Out	251	0
World Day of Prayer	85	129
Teen Challenge	41	0
Life and Work	0	378
Blythswood Care	0	30
Shelter Scotland	0	243
	<u>1650</u>	<u>1947</u>

APPENDIX

FUNDS HELD ON BEHALF OF THE CONGREGATION

BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES

	2024	2023
	£	£
<u>CAPITAL ACCOUNT</u>		
<u>Consolidated Fabric Fund</u>		
<u>(Individually Invested in the Growth Fund, Income Fund and Deposit Fund)</u>		
Credit Balances held at 31 December at cost	<u>33903</u>	<u>43654</u>
Market Value of Balances at 31 December	<u>35911</u>	<u>45362</u>
<u>REVENUE ACCOUNT</u>		
Credit Balance at 31 December	<u>2853</u>	<u>818</u>
<u>TEMPORARY ACCOUNT</u>		
Credit Balance at 31 December	<u>0</u>	<u>0</u>