

CHARITY NUMBER SC008095/CR32071

SCOTTISH EPISCOPAL CHURCH

DIOCESE OF BRECHIN

HOLY TRINITY EPISCOPAL CHURCH, MONIFIETH

REPORT OF THE VESTRY & ACCOUNTS

YEAR ENDED 31 AUGUST 2025

Treasurer's Report , year ended 31st August 2025

The deficit for the year was £7,994 compared with last year's £9,819 .

Income from open plate collections fell from £505 to £334 , FWO income declined from £3,611 to £1,966 while standing orders fell from £9,340 to £8,540 making an overall decline from these three sources of £2,616 . Although income from these sources had held up well even during Covid, a downward trend is now evident as a result of the loss of some members and the incapacity of others .

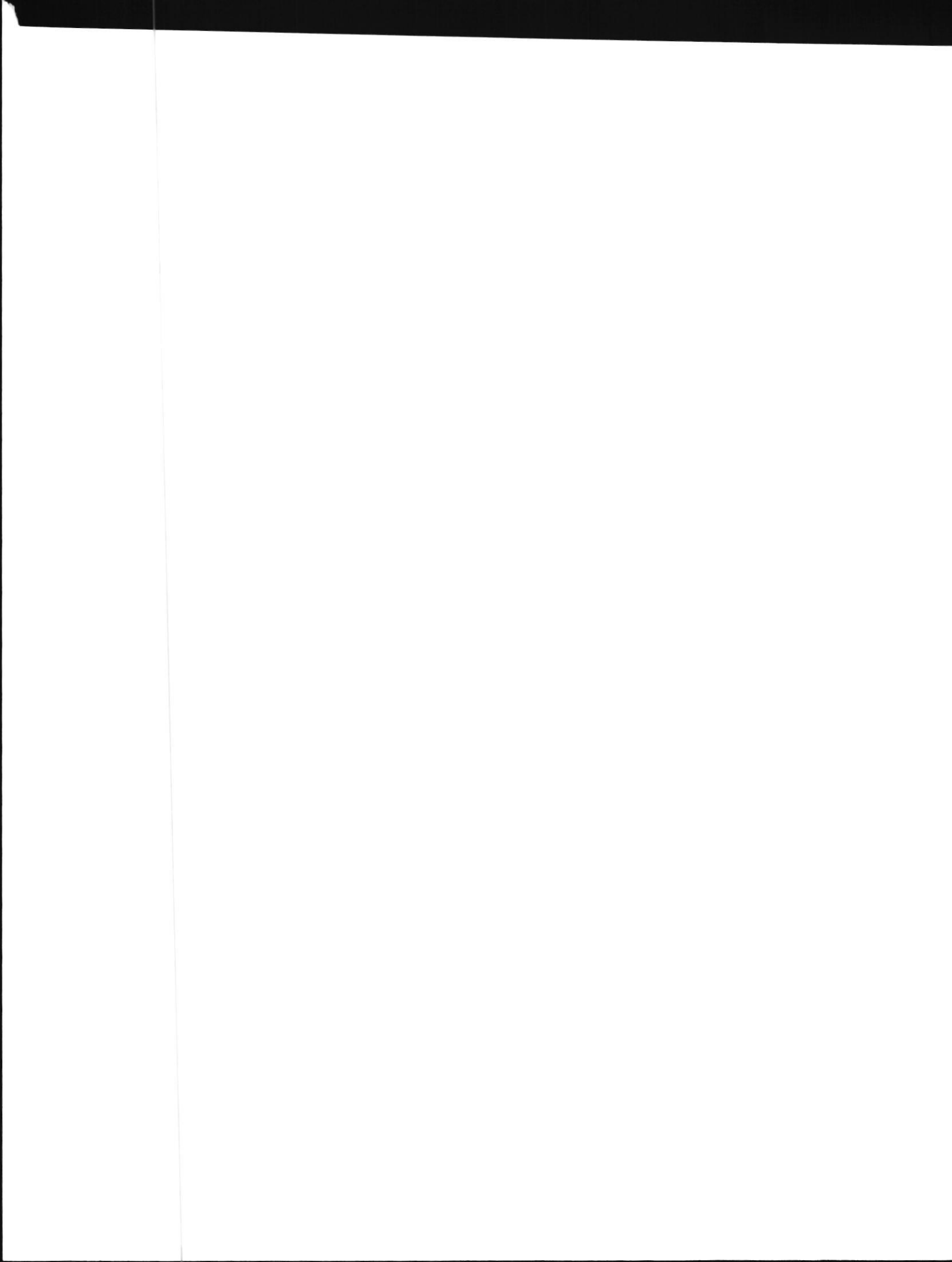
Investment income rose from £6121 to £6,638 reflecting the continuing growth from unit trust pool dividends and from the higher rates of interest on cash holdings. The value of the unit trust pool holding increased from £56,231 to £63,385 .

Monthly payments of rent from the South Street property has stabilised and last year's backlog of £1,480 was reduced to £380 at 31st August.

Property expenses were lower at £11,886 compared with £13,719 . General administration expenses declined from £4,201 to £3,524 .

Thanks are due to Derek (dealing with online payment of invoices) , Bridget (Gift Aid returns) and Mike (oversight of South Street property)

KF



MINISTRY TEAM

Rev M. Allwood
Mrs Linda Walls

INDEPENDENT EXAMINER

Paul F Eyles C.A.
80 Nethergate
Dundee

BANKERS

HSBC Bank
95/99 Union Street
Aberdeen
AB11 6BD

Virgin Money
7/8 High Street
Dundee
DD1 1SS

SOLICITORS

Lindsays
Seabrae House
18 Greenmarket
Dundee
DD1 4QB

CHURCH

Holy Trinity Church
99 High Street
Monifieth
DD5 4AB

PRINCIPAL CONTACT

Keith Florence
Treasurer
47 Lorne Crescent
Monifieth
Angus
DD5 4DY

CHARITY NUMBER SC008095/CR32071

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Accounts Year Ended 31 August 2025

In terms of The Charities Accounts (Scotland) Regulations 1992 the Vestry reports to the congregation as follows:

Holy Trinity Episcopal Church, Monifieth, is a church of the Scottish Episcopal Church, in full communion with the Anglican Church.

The superior authority is the Bishop of Brechin

The 'Trustees' are officials of the Diocese but the funds are administered by the Vestry, whose constitutionally appointed officers are: The Secretary and the Treasurer.

The present Vestry consists of:

Priest in Charge from 10th July 2021

Secretary

Treasurer & Paying Officer

and elected members of the congregation

Apart from the obligation to pay Quota to the Diocese, there are no material transactions with any other connected or associated body.

Vestry Members -----

Rev. M Allwood
Mr Keith Florence
Mr Derek Buchan

Priest in Charge
Treasurer (Appointed by the Vestry)
Vestry Secretary

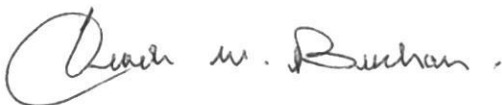
Elected Members as follows:-

Canon Patricia Millar
Mr George Hamilton
Mr Derek Buchan
Ms Michelle Gavine
Mrs Fiona Buchan
Mr Michael Jack

BY ORDER OF THE VESTRY

SECRETARY

MR DEREK BUCHAN



Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Statement of Financial Activities

Year ending 31 August 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£	£
INCOME						
Grant Received		0			0	0
Congregational & voluntary	2	19,865	0	0	19,865	22,740
Investment	3	6,995	0	0	6,995	6,273
Rent		<u>9,620</u>	<u>0</u>	<u>0</u>	<u>9,620</u>	<u>7,130</u>
Total Income		<u>36,479</u>	<u>0</u>	<u>0</u>	<u>36,479</u>	<u>36,143</u>
EXPENDITURE						
Provincial & Diocesan quota		4,368	0	0	4,368	4,368
Clergy Expenditure	4	21,683	0	0	21,683	21,147
Rectory Expenses		0	0	0	0	0
Property Expenses	5	11,886	0	0	11,886	13,719
Church Expenses	6	73	0	0	73	163
Administration & Miscellaneous Expenses	7	5,606	<u>0</u>	<u>0</u>	5,606	5,953
Quinquennial Report		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditure		<u>43,616</u>	<u>0</u>	<u>0</u>	<u>43,616</u>	<u>45,350</u>
Net Income/ (expenditure) before transfers		-7,136	0	0	-7,136	-9,207
Transfers between funds		0	0	0	0	0
Net movement in funds		<u>-7,136</u>	<u>0</u>	<u>0</u>	<u>-7,136</u>	<u>-9,207</u>
Total funds brought forward		<u>108,653</u>	<u>0</u>	<u>10,000</u>	<u>118,653</u>	<u>127,860</u>
Total funds carried forward		<u>101,517</u>	<u>0</u>	<u>10,000</u>	<u>111,517</u>	<u>118,653</u>

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Balance Sheet

As at 31 August 2025

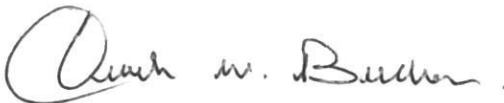
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Current Assets						
SEC. Unit Trust	10	15,000			15,000	15,000
Fixed Rate Bond	10	70,000			70,000	75,000
Debtors	11	3,230			3,230	5,280
Cash in Hand		0			0	0
Cash at Bank		11,077		10,000	21,077	22,269
Swaziland Current Account		2,210			2,210	1,313
		<u>101,517</u>	<u>0</u>	<u>10,000</u>	<u>111,517</u>	<u>118,862</u>
Current Liabilities						
Creditors	12	0			0	209
Net Current Assets		<u>101,517</u>	<u>0</u>	<u>10,000</u>	<u>111,517</u>	<u>118,653</u>
Net Assets		<u>101,517</u>	<u>0</u>	<u>10,000</u>	<u>111,517</u>	<u>118,653</u>
Thr funds of the Charity:						
Endowment Funds				10,000	10,000	10,000
Restricted Income Funds					0	
Unrestricted Funds		101,517			101,517	108,653
Total Charity Funds		<u>101,517</u>	<u>0</u>	<u>10,000</u>	<u>111,517</u>	<u>118,653</u>

The notes on pages 5 to 7 form part of these accounts.

Approved by the trustees on 10 Mar, 2025 and signed on their behalf by:

Derek Buchan

Vestry Secretary



Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

1 Accounting Policies

- a **Basis of preparation and assessment of going concern**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)
- The charity constitutes a public benefit entity as defined by FRS 102.
- The trustees consider that there are no material uncertainties about the ability to continue as a going concern.
- b **Reconciliation with previously Generally Accepted Accounting Practice**
- In preparing the Accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.
- c **Funds Structure**
Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.
- the expendable endowment fund
- Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed
- d **Income recognition**
All income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount of income receivable can be measured reliably.
- Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.
- Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.
- e **Expenditure recognition**
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 settlement will be required and the amount of the obligation can be measured reliably.
- All expenditure is accounted for on an accruals basis. All expenses are allocated to the applicable expenditure headings.

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Notes to the Accounts - 31 August 2025

(continued)

		2025	2024
		£	£
2	<u>Congregational & Voluntary Income</u>		
	General collections	334	505
	Free will offerings and weekly payments	1,966	3,611
	Donations - general	3,942	3,024
	Annual & monthly payments	8,881	9,540
	Tax recovered	2,758	3,220
	Functions	0	0
	Weddings, Funerals & Baptisms	150	364
	Hall income	1,751	2,150
	Charity Donations	83	<u>326</u>
		<u>19,865</u>	<u>22,740</u>
3	<u>Investment Income</u>		
	Unit Trust Pool	3,132	2,753
	Bank and other interest	<u>3,862</u>	<u>3,520</u>
		<u>6,995</u>	<u>6,273</u>
4	<u>Clergy Expenditure</u>		
	Clergy Expenditure		
	Stipend	18,008	18,008
	Pension	1,992	1,992
	Council Tax	1,683	1,147
	Other	<u>0</u>	<u>0</u>
		<u>21,683</u>	<u>21,147</u>
5	<u>Property Expenses</u>		
	<u>Quinquennial Fees</u>	0	0
	Insurance	2,390	2,251
	Property Improvements & Additions	1,184	3,189
	Repairs & renewals	1,333	3,790
	Gardening	1,309	817
	Heat & light	3,711	<u>2,302</u>
	Cleaning	<u>1,960</u>	<u>1,370</u>
		<u>11,886</u>	<u>13,719</u>
		2025	2024
		£	£
6	<u>Church Expenses</u>		
	Organ maintenance	0	150
	Altar expenses	<u>73</u>	<u>13</u>
		<u>73</u>	<u>163</u>
7	<u>Administration & Miscellaneous Expenses</u>		
	Stationery & Website Costs	533	783
	Sundries, Conference costs and Travel Expenses	975	1,363
	Bank interest and charges	455	389
	Charitable donations	1,946	1,696
	Pew sheets and publications	190	190
	Accountancy Fees	330	330
	Professional Fees	300	300
	Flowers	214	247
	Gift Aid allocation to Swaziland	341	200
	Travel	<u>322</u>	<u>455</u>
		<u>5,606</u>	<u>5,953</u>

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Notes to the Accounts - 31 August 2025
(continued)

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Investments

At 31 August 2025, the capital in the Property Capital Fund comprised 1,225 units. The capital is not reflected in the balance sheet since the Church is only entitled to income from the fund, not capital.

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Statement of Funds

	General £	Mima Fox ndowment Fabric Fund £	Boyack Fund £	Total £
Balance at 1 Sept 2024	-55,602	0	10,000	-45,602
Transfer of Funds		0		
Surplus for period	<u>-7,136</u>	<u>0</u>	<u>0</u>	<u>-7,136</u>
Balance 31 August 2025	<u>-62,738</u>	<u>0</u>	<u>10,000</u>	<u>-52,738</u>

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Jim Bremner Legacy Fund

During the Year 2009/2010 a Legacy was received for £66,651. The fund has been set aside as a reserve for meeting exceptional items of expenditure as they arise. The balance on the reserve is as follows:

At 1 September 2024	£ 65,252
As at 31 August 2025	<u>£ 65,252</u>

The fund has been applied by placing £45,000 in a Fixed Rate Bond and £15,000 in the SEC unit trust pool. The value of 1939 units held at 31st August 2025 was £63,385 (August 2024 £55,231).

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Debtors

	2025 £	2024 £
Taxation recoverable	2,850	3,200
Landlord's Protection Scheme	0	600
Diocesan Quota	0	0
Heat & Light refund due	<u>380</u>	<u>1,480</u>
	<u>3,230</u>	<u>5,280</u>

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Creditors

Insurance	0	209
Quota	<u>0</u>	<u>0</u>
	<u>0</u>	<u>209</u>

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF
HOLY TRINITY CHURCH, MONIFIETH

I have examined the balance sheet and income and expenditure account attached. In my opinion, according to the best of my knowledge and belief and in accordance with the information and explanations provided to me, the balance sheet and income and expenditure account have been properly prepared from, and are in agreement with, the records of the Church.

The accounts are exempt from the requirements of the Charities Accounts (Scotland) Regulations 1992 as the Scottish Episcopal Church is a designated body as defined by The Law Reform (Miscellaneous Provisions) (Scotland) Act 1990.

Paul F Eyles B.A. CA

PAUL F EYLES
Honorary Examiner

Date *22 OCTOBER 2025*