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CHARITY REGISTRATION NUMBER: SC008066

Holy Trinity Episcopal Church

Unaudited Financial Statements

30 September 2025

Holy Trinity Episcopal Church

Financial Statements

Year ended 30 September 2025

Holy Trinity Episcopal Church

Trustees' Annual Report

Year ended 30 September 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2025.

Reference and administrative details

Registered charity name	Holy Trinity Episcopal Church
Charity registration number	SC008066
Principal office	Bloemendal 6 Crawford Lane Hunters's Quay Dunoon PA23 8JP

The trustees

Val Taylor	
Dinkie McEwan	
Christine McIntosh	(Resigned 30 November 2025)
Alan Mole	
Cathy Proctor	
Geoff Roberts	
Anne Armstrong	(Resigned 30 November 2025)
Grace Martin	(Resigned 30 November 2025)
Matthew Holliday	(Resigned 30 November 2025)
Roy Beeby	(Appointed 30 November 2025)
Janet Parker	(Appointed 30 November 2025)
John Parker	(Appointed 30 November 2025)
Colin Sibley	(Appointed 30 November 2025)
The Reverend David Rushton	(Appointed 10 April 2025)

Land and Buildings Trustees

The church, rectory, grounds and part of the burial ground are vested (under the 1850 feu charter of John Henry Campbell) in the Bishop and other 'assumed trustees', of whom none are believed to survive.

Part of the burial and other ground is vested in the diocesan trustees, who are (ex officio) the Bishop, the Dean, the Synod Clerk and the Registrar of the Diocese.

Structure, governance and management

Types of Governing Documents

The governing document is the Constitution of the Holy Trinity Church dated 2012. Holy Trinity Episcopal Church Dunoon is a church of the Scottish Episcopal Church and is in full communion with the Anglican Church and the Porvoo Communion.

Holy Trinity Dunoon is also in a financial 'linked charge' arrangement (with a Memorandum of Agreement dated June 2010) with St Paul's Episcopal Church Rothesay. This is reviewed and the amounts amended annually

Appointment of Vestry Members

The Vestry members are recruited or appointed as follows:

The Rector or Priest in charge - ex officio.

The Lay Representative - ex officio, elected each year from the Church Membership in accordance with the Code of Canons.

The Rector's Church Warden, appointed annually by the Rector.

The People's Church Warden, elected annually by the congregation.

Not more than six nor fewer than three constituent members, elected at the annual meeting, one of whom retires each year and is not eligible for re-election that year. The longest serving member retires. If more than 1 then selection by lot of those eligible. Members may be co-opted between annual meetings.

The Vestry appoints a Secretary and a Treasurer who need not be members of the Vestry.

No changes are made to the Vestry membership during a vacancy.

We endeavour to have Vestry training in appropriate areas e.g Health and Safety, Safeguarding etc. on a regular basis. Vestry members sign acceptance of the Constitution and that they are 'fit and proper persons' under charity legislation.

Objectives and activities

Charitable Purposes

Holy Trinity shares in the mission and objectives of the Scottish Episcopal Church, to work and witness in the community as an expression of the One Holy Catholic and Apostolic Church.

Our primary objectives are the advancement of religion, the promotion of religious or racial harmony, the promotion of equality and diversity, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

We seek to grow in Christ, to celebrate the sacraments, to respond to what God is doing in the lives of the community and the world, and to hand on the tradition of the church.

Achievements and performance

Main Activities

We aim to maintain the church building as a sacred space and physical reminder of our presence in the community, with a full-time stipendiary priest to celebrate the sacraments, to nurture, challenge and sustain the community of faith.

Holy Trinity continues in the work and mission of the Church through worship, teaching, fellowship and outreach to the community. Many members of the church live out their faith by becoming actively involved in the community and local organisations, and the church as a whole supports the work of charities such as Christian Aid and Mission to Seafarers. Special appeals during the year are also supported.

Holy Trinity Dunoon is part of a linked charge arrangement with St Paul's Rothesay. St Paul's supports a proportion of the ministry costs (clergy costs, travel and rectory expenses). This arrangement is planned to continue, with some variation in the proportions of payments as required. A joint budget is agreed by the two Vestries in advance of each financial year start.

Summary of Main Achievements:

The focus in the year 2024-25 was maintaining the regular pattern of church services, and continuing with the outreach to those who are housebound through online service provision. The early part of the year was focused on the appointment of the new Rector; interviewed in early December 2024. The new Rector was collated into the charge in April 2025.

Worshipping together

The pattern of regular and seasonal worship was maintained during the vacancy period by The Reverend Canon Paddy Allen, retired Priest, together with licensed worship leaders. The regular online worship throughout the week and on Sundays, with a dedicated online congregation continues to offer worship opportunities across Cowal and Bute and beyond. The practice of having ecumenical services in each church during Holy Week continues.

The regular number of communicants has been maintained throughout the year with some new congregants welcomed during this year.

Meeting together

We continue to look for opportunities to meet outside of Sunday worship, with a monthly coffee morning in a local coffee shop, a Harvest Supper, and a successful Spring Fair and Christmas Fair. Monthly breakfast fellowship has been led by members of the congregation and continues to be well attended, offering a chance to meet and talk in an informal setting. We are grateful for the use of "The Meeting Place" within the town centre, we hope to continue this throughout the year ahead. We are planning a Christmas Day lunch for those who would otherwise be on their own for Christmas Day, this will be hosted at The Meeting Place.

Ecumenical Partnerships

In addition to the Holy Week Ecumenical service, the annual Ecumenical Prayer Walk took place again in the Spring; it is hoped to continue to grow this event in the year ahead. The Rector meets with ministerial colleagues from the area throughout the year to share ideas and to build up relationships between the churches of Cowal. This year saw another successful "Haven", a tea tent at the Cowal Gathering, run and supported by the churches of the area. Members of Holy Trinity were part of the organizing team and volunteered their time during a very wet Cowal Games! We are grateful for the regular prayerful support of members of other churches who worship with us on a regular basis.

During 2024 Holy Trinity Church re-established quarterly Episcopal services in Kyles Parish Church in Kames, by kind invitation of the Minister and Kirk Session. This follows on from the worship of St Martin's Church, a dependent congregation of Holy Trinity Dunoon, which met in Kyles Church until around 2013.

Members of the congregation have initiated a new outreach to Primary Schools, as part of an ecumenical team. Church volunteers enact the "Open the Book" Bible stories from the Bible Society, which are specially written for Primary School children, as part of the schools' RME curriculum provision. Currently the team visits 4 Primary Schools across Cowal, visiting each about 4 times per year. Meanwhile church members also took part in the "Experience Christmas" outreach to the S1 class at Dunoon Grammar School.

Fabric

The Land Project has continued to progress during this financial year. Following successful planning approval, a Building Warrant was approved, and the Vestry has appointed an Architect and Building Contractor to commence work on the church extension to house the accessible toilet facility. Fundraising has continued, including a wonderful concert by "8+1" and the Rector's sponsored autumn half marathons. We will need to continue to fundraise for this project alongside grant applications (in progress).

Holy Trinity has been successful in receiving a grant from the Benefact Trust to enable us to install Solar Energy Panels and Battery Storage, alongside a new Infrared Heating System within our church. This work will be commissioned as soon as possible, probably in two stages across the next 6 months. The Benefact Trust are working with the Scottish Episcopal Church to support the aims of the Net Zero aims as agreed at General Synod.

The main church driveway has been extensively repaired with new drainage installation, offering a safer and smoother entrance to the church grounds.

Following the sale of the former Rectory at 55 Kilbride Rd, Holy Trinity's share of the proceeds of the purchase continues to serve us well as investment income. A subgroup has been established to work alongside the Vestries of Holy Trinity and St Paul's to plan for a permanent Rectory.

The Vestry commissioned a specialist survey of the Church Tower; this was primarily to obtain a specialist report to enable the Vestry to consult with the congregation on future work for essential repairs. This consultation will commence during 2025/26.

General repair and maintenance of the building and grounds continues throughout the year; with special thanks for the many volunteers who have helped at this summer's gardening days.

Financial review

Policy on Reserves

The Trustees intend that the reserves which are held as investments should be retained in order that the work of the church may be continued. The reserves are broadly split into investments/bonds and the bank balance. The Vestry decides on the best location for the reserves based on interest and investment risks. Good practice is to ensure that cash in the charity's accounts is sufficient to keep the accounts solvent during the year's activities.

Risk Management

The Church has a comprehensive insurance policy with the Ecclesiastical Insurance Company who specialise in Church Insurance. The policy values are updated each year by the company in line with their experience, and in line with requirements, we have updated our electrical inspection certificate, and serviced the fire extinguishers, and the necessary remedial work to the lightning conductors has been completed.

The Church buildings are surveyed every five years to establish any necessary work. The last inspection was in 2021 and we will continue carry out quinquennial inspections to timetable.

Plans for future periods

In the coming year we seek to continue to develop the congregation and community of the church; continuing to be a welcoming, worshipping community, committed to social justice and serve the needs of all God's people.

Alongside the building project, solar panels and heating installation, we will consult with the congregation on how to best develop the land gifted to the church. We will continue to seek financial support for the Toilet Project through further grants and fundraising, and we will develop a sound business plan for the rest of the project - including the building or purchase of the new Rectory.

All these projects and plans are with the distinct aim of developing our church building and grounds as a space for mission and ministry to the wider community.

Building on the wonderful support of the church community, we aim to balance the accounts once again this coming year.

The trustees' annual report was approved on 23 July 2026 and signed on behalf of the board of trustees by:

CM Proctor.

Cathy Proctor
Trustee

Holy Trinity Episcopal Church

Independent Examiner's Report to the Trustees of Holy Trinity Episcopal Church

Year ended 30 September 2025

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 1 to 25.

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 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 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 2006 Accounts Regulations. 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
- 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.

James R B Ross

Mr J R B Ross B.A., C.A.
Independent Examiner

80 Argyll Street
Dunoon
PA23 7NE

23 July 2026

Holy Trinity Episcopal Church

Statement of Financial Activities

Year ended 30 September 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	42,070	14,792	56,862	54,072
Other trading activities	**5**	918	2,766	3,684	4,927
Investment income	**6**	13,916	446	14,362	3,897
Other income	**7**	1,205	14,778	15,983	327,805
Total income		58,109	32,782	90,891	390,701
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**8**	216	–	216	354
Expenditure on charitable activities	**9,10**	50,301	21,481	71,782	78,318
Other expenditure	**12**	–	–	–	5,063
Total expenditure		50,517	21,481	71,998	83,735
Net gains on investments	**13**	33,915	–	33,915	18,464
Net income and net movement in funds		41,507	11,301	52,808	325,430
Reconciliation of funds					
Total funds brought forward		464,073	8,256	472,329	146,899
Total funds carried forward		505,580	19,557	525,137	472,329

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 25 form part of these financial statements.

Holy Trinity Episcopal Church

Statement of Financial Position

30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**22**	130,356	122,781
Investments	**23**	402,332	368,417
		532,688	491,198
Current assets			
Debtors	**24**	1,671	3,492
Cash at bank and in hand		45,003	32,126
		46,674	35,618
Creditors: amounts falling due within one year	**25**	54,225	54,487
Net current liabilities		7,551	18,869
Total assets less current liabilities		525,137	472,329
Net assets		525,137	472,329
Funds of the charity			
Restricted funds		19,557	8,256
Unrestricted funds		505,580	464,073
Total charity funds	**26**	525,137	472,329

These financial statements were approved by the board of trustees and authorised for issue on 23 July 2026, and are signed on behalf of the board by:

CMProctor.

Cathy Proctor
Trustee

The notes on pages 10 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Bloemendal, 6 Crawford Lane, Hunter's Quay, Dunoon, PA23 8JP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no material judgements that management have made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Regular Donations	30,714	–	30,714
One-Off donations	3,946	500	4,446
Gift Aid reclaimed	7,410	–	7,410
Miscellaneous Donations	–	1,140	1,140
Grants			
Grant - Travel	–	2,350	2,350
Crant - Mission & Ministry	–	5,802	5,802
Grant - Buildings	–	5,000	5,000
Grant - Stipend Support	–	–	–
Grant - EV for charging point	–	–	–
	42,070	14,792	56,862

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Regular Donations	30,872	–	30,872
One-Off donations	12,026	–	12,026
Gift Aid reclaimed	9,774	–	9,774
Miscellaneous Donations	–	–	–
Grants			
Grant - Travel	–	–	–
Crant - Mission & Ministry	–	–	–
Grant - Buildings	–	–	–
Grant - Stipend Support	–	1,000	1,000
Grant - EV for charging point	–	400	400
	52,672	1,400	54,072

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Quiz Night	–	–	–
Christmas Fair	550	–	550
Christmas Hamper	133	–	133
Just Giving	25	–	25
Easyfundraising Website	110	–	110
Pentecost Flower Pots	–	–	–
Harvest Supper	–	–	–
Other Fundraisng Activities	100	1,554	1,654
Rectors Fundraising - Marathon	–	1,212	1,212
Car Boot	–	–	–
Fundraising for Toilet	–	–	–
	918	2,766	3,684

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Quiz Night	310	–	310
Christmas Fair	613	–	613
Christmas Hamper	118	–	118
Just Giving	211	–	211
Easyfundraising Website	84	–	84
Pentecost Flower Pots	52	–	52
Harvest Supper	384	–	384
Other Fundraisng Activities	–	–	–
Rectors Fundraising - Marathon	–	–	–
Car Boot	325	–	325
Fundraising for Toilet	–	2,830	2,830
	2,097	2,830	4,927

6. Investment income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
General Units in SEC Unit Trust Pool	11,956	–	11,956
Manifold Bequest	1,960	–	1,960
Manifold Poor Fund	–	446	446
	13,916	446	14,362

6. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General Units in SEC Unit Trust Pool	1,825	–	1,825
Manifold Bequest	1,680	–	1,680
Manifold Poor Fund	–	392	392
	3,505	392	3,897

7. Other income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Contributions from St Paul's Rothesay	–	14,296	14,296
Other Income	1,205	482	1,687
Proceeds - Sale of Rectory	–	–	–
	1,205	14,778	15,983

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Contributions from St Paul's Rothesay	–	16,581	16,581
Other Income	38	–	38
Proceeds - Sale of Rectory	311,186	–	311,186
	311,224	16,581	327,805

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising Costs	216	216	354	354

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Unrestricted Funds	49,891	–	49,891
Organ Fund	–	763	763
Poor Fund	–	–	–
SEC Grants	–	3,974	3,974
Linked Charge	–	14,296	14,296
Corra Foundation	–	163	163
Miscellaneous Fund	–	2,285	2,285
Support costs	410	–	410
	50,301	21,481	71,782

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Unrestricted Funds	56,039	–	56,039
Organ Fund	–	–	–
Poor Fund	–	100	100
SEC Grants	–	3,950	3,950
Linked Charge	–	16,498	16,498
Corra Foundation	–	312	312
Miscellaneous Fund	–	399	400
Support costs	1,020	–	1,019
	57,059	21,259	78,318

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Unrestricted Funds	49,891	–	49,891	56,039
Organ Fund	763	–	763	–
Poor Fund	–	–	–	100
SEC Grants	3,974	–	3,974	3,950
Linked Charge	14,296	–	14,296	16,498
Corra Foundation	163	–	163	312
Miscellaneous Fund	2,285	–	2,285	400
Governance costs	–	410	410	1,019
	71,372	410	71,782	78,318

11. Analysis of support costs

	Unrestricted Funds £	**Total 2025 £**	Total 2024 £
Governance costs	410	410	1,019

12. Other expenditure

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Costs re Sale of Rectory	–	–	–

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs re Sale of Rectory	4,571	492	5,063

13. Net gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Unrealised Gain/(loss) on Investments	33,915	33,915	18,464	18,464

14. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	410	1,019

15. Expenditure on diocesan/provincial quota

This payment is levied by the parent charity, the Scottish Episcopal Diocese or Argyll & the Isles. It is based on an average of the previous three years' income, and is used to fund the activities of the Diocese, the Bishop and to make a small grant to the Province, the Scottish Episcopal Church.

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	20,422	39,130

Pension Scheme

Stipendiary clergy are able to join the Scottish Episcopal Church Pension Fund which is a non contributory defined benefit scheme with benefits based on final pensionable salary. The Rector, Mr D Rushton, was a member of the fund from April 2025.

The costs of the scheme to the charity for the year was £3,774 (2024 £10,430 from 01.10.23 to 20.08.24, The Rev. D Railton).

The average head count of employees during the year was 1 (2024: 1).

16. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

17. Discipleship & mission

Discipleship and Mission are supported by a grant from the Diocese. The restricted proportions of the costs are those paid from these grant funds.

18. Trustee remuneration and expenses

Expenses were paid to Reverend David Rushton - Amount paid £3,481.

Nature of the expenses: expenses of office (travel, stationery, postage, telephone).

The Rector, Rev. David Rushton received remuneration and reimbursement of expenses. The Rector is ex officio a member of the Vestry and a Trustee, and receives remuneration, benefits and reimbursement of expenses in respect of services as a stipendiary cleric in line with scales determined by General Synod of the Scottish Episcopal Church.

19. Expenditure on ministry costs

Ministry Costs are split between Holy Trinity & St Paul's Rothesay and the linked charge receives travel grant support from the Diocese. The restricted proportions of the costs are those paid from funds provided by the Diocese, Province, or St Paul's Rothesay.

20. Expenditure on the rectory

Rectory costs are split between Holy Trinity & St Paul's Rothesay. In 2023/24 the proportion of the split was Holy Trinity 3/5ths/St Paul's 2/5ths. St Paul's proportion is shown as the restricted sums.

21. Collections for third parties

During the year the Church made special collections for the undernoted charities/causes. These are paid direct to the charities/causes as collected and therefore are not shown in the accounts.

	2025	2024
	£	£
SEI	299	-
Aberlour Children's Charity	203	-
Mission to Seafarers Scotland (MTSS)	-	55
Christian Aid	92	177
Bishop's Lent Appeal	98	-
Cope for David	0	1,212
	692	1,444

22. Tangible fixed assets

	Interim Rectory £	Site Development Project £	**Total £**
Cost			
At 1 October 2024	114,219	8,562	122,781
Additions	–	7,575	7,575
At 30 September 2025	114,219	16,137	130,356
Depreciation			
At 1 October 2024 and 30 September 2025	–	–	–
Carrying amount			
At 30 September 2025	114,219	16,137	130,356
At 30 September 2024	114,219	8,562	122,781

In FY 2022-23 Holy Trinity Dunoon's Trustee's entered into an agreement with the Trustees of St Paul's to purchase an interim Rectory in Dunoon for the shared Priest. It was agreed that Holy Trinity Dunoon would provide a 62% share of the funds required for the purchase. The Purchase price was £182,000 and £70,000 of this was funded by loans to the joint charges of £35,000 from the Diocese of Argyll & The Isles and £35,000 from the General Synod of the Scottish Episcopal Church. Holy Trinity Dunoon would be responsible for repayment of a 62% share of these joint loans (totalling £43,400) and a 62% share of the 5% loan interest on same. This agreement is formalised via a Supplementary Memorandum of Agreement 2023 re The Provision of Rectory Accommodation. (N.B. These loans were paid direct to Twin Deer Law who carried out the Conveyancing for the property purchase).

The Church is not shown in the balance sheet as these are vested in the Diocesan Trustees. The insured values of these properties at 30 September was:

Church Building - 2025 £10,970,000 (2024 £9,980,000)
Interim Rectory - 2025 £357,066 (2024 £348,023)

23. Investments

	Other investments £
Cost or valuation	
At 1 October 2024	368,417
Additions	–
Fair value movements	33,915
At 30 September 2025	402,332
Impairment	
At 1 October 2024 and 30 September 2025	–
Carrying amount	
At 30 September 2025	402,332
At 30 September 2024	368,417

All investments shown above are held at valuation.

24. Debtors

	2025 £	2024 £
Other debtors	1,671	3,492

25. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	53,400	53,400
Accruals and deferred income	800	1,020
Other creditors	25	67
	54,225	54,487

In FY 2022-23 Holy Trinity Dunoon's Trustee's entered into an agreement with the Trustees of St Paul's to purchase an interim Rectory in Dunoon for the shared Priest. It was agreed that Holy Trinity Dunoon would provide a 62% share of the funds required for the purchase. The Purchase price was £182,000 and £70,000 of this was funded by loans to the joint charges of £35,000 from the Diocese of Argyll & The Isles and £35,000 from the General Synod of the Scottish Episcopal Church. Holy Trinity Dunoon would be responsible for repayment of a 62% share of these joint loans (totalling £43,400) and a 62% share of the 5% loan interest on same. This agreement is formalised via a Supplementary Memorandum of Agreement 2023 re The Provision of Rectory Accommodation. (N.B. These loans were paid direct to Twin Deer Law who carried out the Conveyancing for the property purchase).

A loan of £5,000 from a member of the congregation has been brought forward, and this is shown as creditors amounts due within 1 year.

26. Analysis of charitable funds

Unrestricted funds

	At 1 Oct 2024	Income	Expenditure	Transfers	Gains and losses	**At 30 Sep 2025**
	£	£	£	£	£	£
General funds	152,887	58,109	(50,517)	–	33,915	194,394
Rectory Fund	311,186	–	–	–	–	311,186
	464,073	58,109	(50,517)	–	33,915	505,580

	At 1 Oct 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2024
	£	£	£	£	£	£
General funds	138,095	369,498	(61,984)	(311,186)	18,464	152,887
Rectory Fund	–	–	–	311,186	–	311,186
	138,095	369,498	(61,984)	–	18,464	464,073

Restricted funds

	At 1 Oct 2024	Income	Expenditure	Transfers	Gains and losses	**At 30 Sep 2025**
	£	£	£	£	£	£
Organ Fund	1,532	500	(763)	–	–	1,269
Poor Fund	1,111	446	–	–	–	1,557
Appeal Fund	2,323	1,331	–	–	–	3,654
SEC Grants	–	8,152	(3,974)	–	–	4,178
Corra Foundation	397	–	(164)	–	–	233
Interfaith Scotland	153	–	–	–	–	153

26. Analysis of charitable funds *(continued)*

Miscellaneous Fund	500	482	(2,284)	–	–	(1,302)
Linked Charge	–	14,296	(14,296)	–	–	–
Grant -Listed Places of Worship	620	–	–	–	–	620
Appeal Fund - Site Development	1,620	2,575	–	–	–	4,195
SEC Grant - Site Development	–	5,000	–	–	–	5,000
	8,256	32,782	(21,481)	–	–	19,557

	At 1 Oct 2023	Income	Expenditure	Transfers	Gains and losses	At 30 Sep 2024
	£	£	£	£	£	£
Organ Fund	1,532	–	–	–	–	1,532
Poor Fund	819	392	(100)	–	–	1,111
Appeal Fund	1,113	1,210	–	–	–	2,323
SEC Grants	2,950	1,000	(3,950)	–	–	–
Corra Foundation	709	–	(312)	–	–	397
Interfaith Scotland	153	–	–	–	–	153
Miscellaneous Fund	500	400	(400)	–	–	500
Linked Charge	408	16,581	(16,989)	–	–	–
Grant -Listed Places of Worship	620	–	–	–	–	620
Appeal Fund - Site Development	–	1,620	–	–	–	1,620
SEC Grant - Site Development	–	–	–	–	–	–
	8,804	21,203	(21,751)	–	–	8,256

26. Analysis of charitable funds *(continued)*

Organ Fund - Cpaital expenditure in relation to music. The Organ Fund is made up of restricted cash.

Poor Fund - Discretionary help to local poor.

Appeal Fund - Church Fabric & Grounds - repairs & development.

SEC Grants - Grants towards Stipend & Travel costs of Rector & for Mission.

Recovery & Renewal Grant - To assist Charges with recovery of 'pre-pandemic' ministry and with online presence post-pandemic.

Corra Foundation Grant - Towards Wages & Technology.

Linked Charge - Contributions from St Paul's Rothesay to Rector's costs & 2/5's Share of Rectory Costs.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	120,541	9,815	130,356
Investments	402,332	–	402,332
Current assets	26,932	19,742	46,674
Creditors less than 1 year	(44,225)	(10,000)	(54,225)
Net assets	505,580	19,557	525,137

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	120,541	2,240	122,781
Investments	368,417	–	368,417
Current assets	19,602	16,016	35,618
Creditors less than 1 year	(44,487)	(10,000)	(54,487)
Net assets	464,073	8,256	472,329