

HOLY TRINITY CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

HOLY TRINITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC013980

Principal address

The Vestry
c/o The Rectory
8 Gordon Street
Elgin
IV30 1JQ

Independent examiner



for
Will Accountancy
6 Duffus Lane
Hamilton Gardens
Elgin
IV30 5PD

HOLY TRINITY CHURCH

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HOLY TRINITY CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 2019).

Objectives and activities

The overriding objective is for the Church to provide a safe and accessible environment for the use of the building for Christian worship and activities. The majority of the activities undertaken with the Church are by volunteers with only the Rector receiving a stipend, and the Organists and Cleaner receiving a salary. The halls are used by a wide range of groups and clubs, including activities for the older generation, youth groups, exercise and dance classes and the Mother's Union.

Achievements and performance

The Vestry determined to proceed with some major improvements during 2024/25 based on the positive funding in the churches. The roof repairs on the main roof were completed as a cost of £10,113 less donations and grants of £7,894. This completes the last quinquennial work. Pew cushions were made of a much more comfortable size at a cost of £5,778. The two old boilers were replaced with a modern gas boiler at a cost of £26,263. These expenses are included in church and worship costs of £50,385 and explain the current year's deficit.

The main hall remains unchanged. The Vestry consider that apart from the main hall most of the expected improvements are now up to date. However initial meetings have taken place with the Diocesan Net Zero Carbon representative to commence a programme and plan for the churches to eventually be carbon neutral. This will take some years.

The Vestry remain heartened by the support of both congregations at Elgin and Lossiemouth.

Financial review

The total income for the year was £112,406 (2024 - £115,709) and the main sources of funding were donations, fundraising activities and dividends. The expenditure amounted to £142,082 (2024 - £102,127) resulting in a deficit for the year of £27,287 (2024 surplus of £29,594) after taking into account the net gain from investments of £2,389 (2024 - £16,012).

At 30 June 2025 the charity has total reserves of £161,417 (2024 - £188,704). The unrestricted funds amount to £159,375 (2024 - £182,922) and the restricted funds amount to £2,042 (2024 - £5,782).

Reserves policy

The policy of the charity is to retain unrestricted funds at a sufficient level to cover at least three months expenditure. At current levels of expenditure this would be approximately £25,000. This level of reserves has been maintained throughout the reporting period.

HOLY TRINITY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

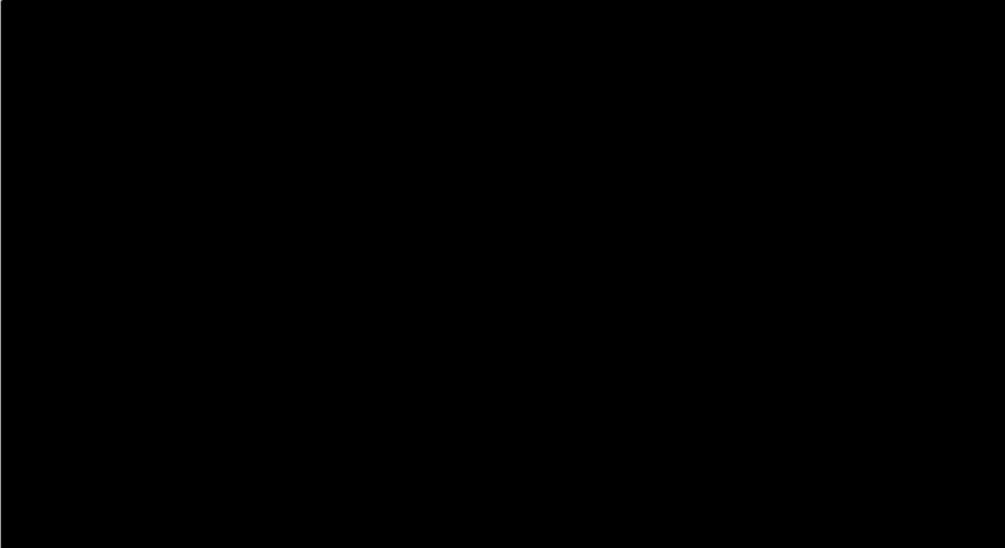
The charity was established by a charitable trust deed on 16 August 1917. The charity is an unincorporated association charity registered in Scotland with the Office of the Scottish Charity Regulator (Charity number SC013980).

The present Constitution of the Church dates from June 1998 and is available for inspection if required.

The church is managed by a Vestry. Those who served during the year are noted below. The Vestry members serve a term of three years. Two Vestry persons retire from the Vestry at the Annual General Meeting according to time served, and two new members are elected. Trustees are appointed in accordance with the Code of Canon and the Digest of the Resolutions of the Scottish Episcopal Church. All funds are managed and controlled by the Vestry.

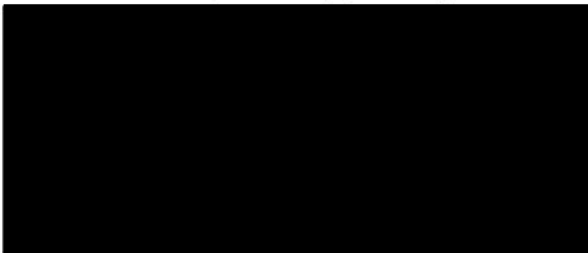
The members have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees who served during the year and up to the date of signature of the financial statements were:



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

The trustees' report was approved by the Board of Trustees.



HOLY TRINITY CHURCH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOLY TRINITY CHURCH

I report to the trustees on my examination of the financial statements of Holy Trinity Church (the charity) for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



for
Will Accountancy
6 Duffus Lane
Hamilton Gardens
Elgin
IV30 5PD
3 October 2025

HOLY TRINITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	2	101,694	4,154	105,848	107,111	3,740	110,851
Other trading activities	3	2,652	-	2,652	1,578	-	1,578
Investments	4	3,664	-	3,664	3,170	-	3,170
Other income	5	242	-	242	110	-	110
Total income		<u>108,252</u>	<u>4,154</u>	<u>112,406</u>	<u>111,969</u>	<u>3,740</u>	<u>115,709</u>
Expenditure on:							
Raising funds	6	285	-	285	225	-	225
Charitable activities	7	133,903	7,894	141,797	101,902	-	101,902
Total expenditure		<u>134,188</u>	<u>7,894</u>	<u>142,082</u>	<u>102,127</u>	<u>-</u>	<u>102,127</u>
Net gains/(losses) on investments	10	2,389	-	2,389	16,012	-	16,012
Net income/(expenditure) and movement in funds		<u>(23,547)</u>	<u>(3,740)</u>	<u>(27,287)</u>	<u>25,854</u>	<u>3,740</u>	<u>29,594</u>
Reconciliation of funds:							
Fund balances at 1 July 2024		182,922	5,782	188,704	157,068	2,042	159,110
Fund balances at 30 June 2025		<u>159,375</u>	<u>2,042</u>	<u>161,417</u>	<u>182,922</u>	<u>5,782</u>	<u>188,704</u>

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

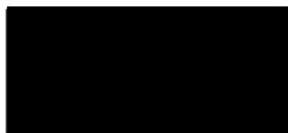
HOLY TRINITY CHURCH

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		143,239		157,966
Current assets					
Debtors	13	2,410		6,517	
Cash at bank and in hand		17,917		26,820	
		<u>20,327</u>		<u>33,337</u>	
Creditors: amounts falling due within one year	14	(2,149)		(2,599)	
Net current assets			18,178		30,738
Total assets less current liabilities			<u>161,417</u>		<u>188,704</u>
The funds of the charity					
Restricted income funds	15		2,042		5,782
Unrestricted funds	16		159,375		182,922
			<u>161,417</u>		<u>188,704</u>

The financial statements were approved by the trustees on



HOLY TRINITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Holy Trinity Church is a charity registered in Scotland with the Office of the Scottish Charity Regulator, the registered office is The Rectory, 8 Gordon Street, Elgin, IV30 1JQ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. If parts of the unrestricted funds are earmarked at the discretion of the Vestry for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose and does not legally restrict the trustees' discretion to apply the fund.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

HOLY TRINITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All costs have been directly attributed to one of the functional categories of expenditure in the Statement of Financial Activities.

Holy Trinity Church includes two church buildings, St Margaret's Church in Lossiemouth and Holy Trinity Church, Elgin. Neither church is included in fixed assets as the buildings are very difficult to value. The open market value would be far below the cost of rebuilding. St Margaret's Church, Lossiemouth is insured for the cost of rebuilding £1.09M and Holy Trinity Church, Elgin £2.26M.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial financial assets and include deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including other creditors are recognised at transaction price.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	101,694	4,154	105,848	107,111	3,740	110,851

HOLY TRINITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	2,652	1,578

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	3,664	3,170

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	242	110

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	285	225

HOLY TRINITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Staff costs	49,694	49,159
Rectory costs	6,398	6,543
Administration	5,479	4,674
Professional fees	1,421	1,660
Church and worship costs	50,385	11,497
Provincial quota	14,163	13,086
Donations	-	400
Gas and electric	11,014	11,992
Cleaning materials	129	128
Accountancy	1,800	1,619
General expenses	1,314	1,144
	<u>141,797</u>	<u>101,902</u>
Analysis by fund		
Unrestricted funds - general	133,903	101,902
Restricted funds	7,894	-
	<u>141,797</u>	<u>101,902</u>

Accountancy fees include £1,800 (2024 - £1,619) paid to the independent examiner in respect of the independent examination.

Support costs have not been separately identified as the trustees consider there is only one charitable activity.

8 Trustees

Other than Revd. Tembu Rongong, none of the other trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The cost to the Church of employing Revd. Tembu Rongong was £37,265 (2024 £34,926) during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Full time	1	1
Part time	2	2
	<u>3</u>	<u>3</u>
Total	<u>3</u>	<u>3</u>

HOLY TRINITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	340	4,477
Prepayments and accrued income	2,070	2,040
	<u>2,410</u>	<u>6,517</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	2,149	2,599
	<u>2,149</u>	<u>2,599</u>

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024	Incoming resources	Resources expended	At 30 June 2025
	£	£	£	£
St Margaret's Church Windows	2,042	-	-	2,042
Holy Trinity Roof Repair Fund	3,740	4,154	(7,894)	-
	<u>5,782</u>	<u>4,154</u>	<u>(7,894)</u>	<u>2,042</u>
	<u>5,782</u>	<u>4,154</u>	<u>(7,894)</u>	<u>2,042</u>
Previous year:				
	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
St Margaret's Church Windows	2,042	-	-	2,042
Holy Trinity Roof Repair Fund	-	3,740	-	3,740
	<u>2,042</u>	<u>3,740</u>	<u>-</u>	<u>5,782</u>
	<u>2,042</u>	<u>3,740</u>	<u>-</u>	<u>5,782</u>

St Margaret's Church Windows Fund is monies to be used towards improving St Margaret's Church windows.

The Holy Trinity Roof Repair Fund is monies to cover the cost of major work to the Holy Trinity Church roof.

HOLY TRINITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
Prayer books	150	-	-	-	150
General funds	182,772	108,252	(134,188)	2,389	159,225
	<u>182,922</u>	<u>108,252</u>	<u>(134,188)</u>	<u>2,389</u>	<u>159,375</u>
Previous year:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
Prayer books	150	-	-	-	150
General funds	156,918	111,969	(102,127)	16,012	182,772
	<u>157,068</u>	<u>111,969</u>	<u>(102,127)</u>	<u>16,012</u>	<u>182,922</u>

Prayer group funds is monies set aside for the prayer group to buy new books as required.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 30 June 2025:			
Investments	143,239	-	143,239
Current assets/(liabilities)	16,136	2,042	18,178
	<u>159,375</u>	<u>2,042</u>	<u>161,417</u>
	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 June 2024:			
Investments	157,966	-	157,966
Current assets/(liabilities)	24,956	5,782	30,738
	<u>182,922</u>	<u>5,782</u>	<u>188,704</u>

HOLY TRINITY CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

19 Parent charity

The parent charity is the General Synod of the Scottish Episcopal Church and is registered in Scotland with the Office of the Scottish Charity Regulator (SC015962). The activities of the parent is that of making grants, donations and gifts to individuals and organisations, offering pensions and loans to individuals as well as carrying out activities and services itself.