

Charity registration number SC035617 (Scotland)

**MONIFIETH COMMUNITY RESOURCE GROUP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

MONIFIETH COMMUNITY RESOURCE GROUP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

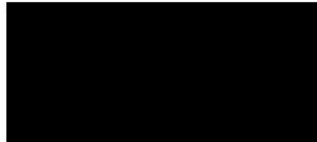


(Appointed 28 May 2025)
(Appointed 28 May 2025)
(Appointed 28 May 2025)
(Appointed 28 October 2025)
(Appointed 8 December 2025)

Charity number (Scotland)

SC035617

Principal address



Auditor

Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

Bankers

Virgin Money
7/8 High Street
Dundee
DD1 1SS

MONIFIETH COMMUNITY RESOURCE GROUP

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7 - 8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

MONIFIETH COMMUNITY RESOURCE GROUP

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

Project development

No build is ever straightforward and ours certainly was not straightforward, but we had a wonderful team of professionals with AIM Design Dundee and Algo Construction Ltd. Working with them all was a wonderfully collaborative experience. We had regular site meetings, professional team meetings and meetings with Angus Council throughout. The inclusion of the Library meant we had an additional layer of communication and officialdom to deal with.

Our original entry date was mid July 2024. We stuttered from anticipated date to anticipated date and eventually got the keys on 2nd December 2024.

On 22nd September, with the agreement of Algo Construction who were still in full possession of the building, we were able to hold our Celebratory Opening event with our local pipe band and the Lady Provost of Angus in attendance. The weather was kind and there was a great turnout. We were featured on STV news and local radio. The MAC was on the map.

We opened for business on Monday 6th January 2025.

Becoming operational

Job descriptions, interview procedures and operational protocols were developed and appointments made following a structured recruitment process. Since opening, the centre has moved steadily towards full operation, with the café becoming an important part of the MAC's offer to the local community and attracting growing repeat custom; together with the library and community activity classes. This progress has been made possible through the combined efforts of staff and volunteers across all areas of the organisation, whose commitment and flexibility have been central to establishing the MAC as a welcoming and sustainable community resource."

Going forward

MCRG is in a healthy financial position and with our new CM in place the future is sound and secure. Relationships we have developed over a number of years are now bearing fruit and the services being offered in the MAC are widening to include all groups within the community.

We've successfully introduced Art @ the MAC to give local artists a showcase. The Library is to open to the public which will increase footfall and further raise awareness of our existence. Establishing Gym @the MAC has been problematic but we now have robust plans in place for its running and look to it generating a healthy revenue stream.

Achievements and performance

Over the period of this report we oversaw the build to completion and the staffing of what we all now know as the MAC – Monifieth Activity Centre. A period of many highs and many lows, huge frustrations and moments of intense joy as we realised the dream we had worked together for, for more than 12 years and welcomed the community to the spaces designed round them. Essentially six very committed and hard working individuals saw this project through from start to finish, No small achievement for a committee to hold together for that length of time and ultimately achieve success.

MONIFIETH COMMUNITY RESOURCE GROUP

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The financial statements show a surplus in the year of £1,358,188 (2024 - £810,483 as restated). At the year end £79,479 (2024 - £66,334 as restated) was classed as unrestricted reserves. At the year end, restricted funds totalled £2,153,246 (2024 - £808,203 as restated).

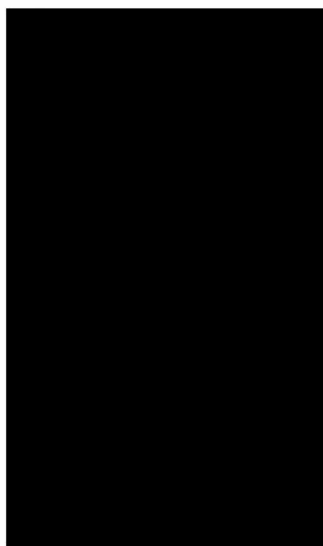
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

Monifieth Community Resource Group is a registered SCIO with OSCR - Registration Number SC035617.

It's objects are to promote the benefit of the inhabitants of Monifieth and its environs without distinction of sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organizations and inhabitants in a common effort to advance education and to provide facilities, or assist in the provision of facilities, in the interest of social welfare for recreation and other leisure-time occupation so that their conditions of life may be improved. In furtherance thereof, but not otherwise, the Group shall seek to establish, maintain and manage a community centre for charitable activities promoted by the group and its constituent members.

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



(Resigned 27 October 2025)

(Resigned 21 February 2025)

(Resigned 29 September 2025)

(Resigned 28 May 2025)

(Resigned 28 May 2025)

(Appointed 9 September 2024 and resigned 23 February 2025)

(Appointed 28 May 2025)

(Appointed 28 May 2025)

(Appointed 28 May 2025)

(Appointed 28 May 2025 and resigned 27 October 2025)

(Appointed 28 May 2025 and resigned 27 October 2025)

(Appointed 28 May 2025 and resigned 27 October 2025)

(Appointed 28 October 2025)

(Appointed 8 December 2025)

Recruitment and appointment of trustees

The Trustees are appointed from the Members at an Annual General Meeting.

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



trustee

3 February 2026

MONIFIETH COMMUNITY RESOURCE GROUP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the 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 trustees to prepare financial statements for each financial year which give 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 year.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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.

MONIFIETH COMMUNITY RESOURCE GROUP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MONIFIETH COMMUNITY RESOURCE GROUP

Opinion

We have audited the financial statements of Monifieth Community Resource Group (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

MONIFIETH COMMUNITY RESOURCE GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONIFIETH COMMUNITY RESOURCE GROUP

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud and non-compliance with laws and regulations is detailed below.

The audit team has the appropriate skills and expertise required and through discussions with management and trustees and knowledge of the sector to ensure any non-compliance is recognised and all necessary disclosures are made. The controls in place help the charity mitigate the risk of fraud and also aids them in highlighting any instances of fraud that might have occurred.

We assess the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud and non-compliance with laws and regulations may occur.

- Making enquiries of management & directors about any known or suspected instances of non-compliance with laws and regulations, including GDPR, health and safety, food standards and fraud.
- Enquires of management & trustees as to where they consider there is a susceptibility to fraud and their knowledge of how actual, suspected and alleged fraud might occur.
- Review of any correspondence with regulators including OSCR & HMRC.
- Challenging assumptions and judgements made by management in their significant accounting estimates – depreciation and allocation of funds and support costs as accounting estimates during the audit
- Auditing the risk of management override controls, including through testing of journal entries and other judgments for appropriateness.
- Review of any areas where there is potential of management bias, large & unusual transactions and the risk of undisclosed related parties.
- Performed analytical procedures to identify any unusual transactions

MONIFIETH COMMUNITY RESOURCE GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONIFIETH COMMUNITY RESOURCE GROUP

Because of the field in which the client operates we identified the following areas as those most likely to have a material impact on the financial statements;

Direct Impact on Financial Statements

- The Charities Accounts (Scotland) regulations 2006
- SORP - FRS 102
- Charities & Trustee Investment (Scotland) Act 2005

Indirect Impact on Financial Statements

- GDPR
- Health & safety at work Act
- Charities Constitution
- Employment Law
- Employers Liability Act 1969
- Food Safety Act 1990
- Hygiene (Scotland) Regulations 2006
- Building (Scotland) Regulations 2004

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance, trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements were not audited in the prior year. Therefore additional audit procedures have been carried out to obtain sufficient appropriate evidence that the opening balances do not contain any misstatements that materially affect the current period's financial statements.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Findlays Audit Limited (Statutory Auditor)

Chartered Accountants

11 Dudhope Terrace

Dundee

DD3 6TS

3 February 2026

Findlays Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MONIFIETH COMMUNITY RESOURCE GROUP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £ as restated
	Notes				
Income from:					
Donations and legacies	4	40,108	1,390,999	1,431,107	854,531
Charitable activities	5	12,545	-	12,545	13,017
Other trading activities	6	38,949	-	38,949	-
Total income		<u>91,602</u>	<u>1,390,999</u>	<u>1,482,601</u>	<u>867,548</u>
Expenditure on:					
Raising funds	7	23,221	-	23,221	-
Charitable activities	8	55,236	45,956	101,192	57,065
Total expenditure		<u>78,457</u>	<u>45,956</u>	<u>124,413</u>	<u>57,065</u>
Net income and movement in funds		<u>13,145</u>	<u>1,345,043</u>	<u>1,358,188</u>	<u>810,483</u>
Reconciliation of funds:					
Fund balances at 1 April 2024		<u>66,334</u>	<u>808,203</u>	<u>874,537</u>	<u>64,054</u>
Fund balances at 31 March 2025		<u>79,479</u>	<u>2,153,246</u>	<u>2,232,725</u>	<u>874,537</u>

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 11 to 21 form part of these financial statements.

MONIFIETH COMMUNITY RESOURCE GROUP

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £ as restated	Restricted funds 2024 £ as restated	Total 2024 £ as restated
	Notes			
Income from:				
Donations and legacies	4	142	854,389	854,531
Charitable activities	5	13,017	-	13,017
Total income		<u>13,159</u>	<u>854,389</u>	<u>867,548</u>
Expenditure on:				
Charitable activities	8	10,879	46,186	57,065
Total expenditure		<u>10,879</u>	<u>46,186</u>	<u>57,065</u>
Net income and movement in funds		<u>2,280</u>	<u>808,203</u>	<u>810,483</u>
Reconciliation of funds:				
Fund balances at 1 April 2023		<u>64,054</u>	<u>-</u>	<u>64,054</u>
Fund balances at 31 March 2024		<u>66,334</u>	<u>808,203</u>	<u>874,537</u>

MONIFIETH COMMUNITY RESOURCE GROUP

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					as restated
Tangible assets	15		2,110,509		802,537
Current assets					
Stocks	16	2,500		-	
Debtors	17	1,662		40,118	
Cash at bank and in hand		168,090		38,532	
			<u>172,252</u>	<u>78,650</u>	
Creditors: amounts falling due within one year	18	<u>(50,036)</u>		<u>(6,650)</u>	
Net current assets			122,216		72,000
Total assets less current liabilities			<u>2,232,725</u>		<u>874,537</u>
The funds of the charity					
Restricted income funds	19		2,153,246		808,203
Unrestricted funds	20		79,479		66,334
			<u>2,232,725</u>		<u>874,537</u>

The notes on pages 11 to 21 form part of these financial statements.

The financial statements were approved by the trustees on 3 February 2026


trustee

MONIFIETH COMMUNITY RESOURCE GROUP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£ as restated
Cash flows from operating activities					
Cash generated from operations	23		1,449,632		811,133
Investing activities					
Purchase of tangible fixed assets		(1,320,074)		(802,537)	
Net cash used in investing activities			(1,320,074)		(802,537)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			129,558		8,596
Cash and cash equivalents at beginning of year			38,532		29,936
Cash and cash equivalents at end of year			168,090		38,532

The notes on pages 11 to 21 form part of these financial statements.

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Monifieth Community Resource Group is a registered Scottish Charitable Incorporated Organisation, it constitutes a public benefit entity and registered in Scotland. Details of its principal office can be found on the officers and advisors page.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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. 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.

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.

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.

Grants including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Fixtures and fittings	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Change in accounting policy

The financial statements for the current year have been prepared on an accruals basis. The prior year's accounts were prepared on a receipts and payments basis. To ensure the comparatives are meaningful and consistent, the prior year figures have been restated to reflect the transition to the accruals basis.

The restatement increased total funds at 31 March 2024 by £39,468, bringing them to £874,537 (previously £835,069). Of this adjustment, £34,118 relates to reserves brought forward into 2024, with the remaining £5,350 representing the impact of the change on the 2024 reserves. Further information on the restatement can be found in note 25.

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. The assessment involves consideration of the economic viability of the purpose for which the asset is used.

4 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £ as restated	Restricted funds 2024 £ as restated	Total 2024 £ as restated
Donations and gifts	4,200	-	4,200	142	-	142
Grants	35,908	1,390,999	1,426,907	-	854,389	854,389
	<u>40,108</u>	<u>1,390,999</u>	<u>1,431,107</u>	<u>142</u>	<u>854,389</u>	<u>854,531</u>
Grants						
Angus Council - Capital Fund	-	1,292,799	1,292,799	-	654,639	654,639
Roberstons Trust	12,000	-	12,000	-	108,000	108,000
Tayside Health Board	-	-	-	-	5,500	5,500
Northwood Charitable Trust	-	-	-	-	16,500	16,500
E B Scotland Ltd	-	-	-	-	50,000	50,000
Scottish Hydro Electric Charitable Trust	-	-	-	-	19,750	19,750
The National Lottery	-	78,200	78,200	-	-	-
Hillcrest Foundation	3,908	20,000	23,908	-	-	-
Angus Council	20,000	-	20,000	-	-	-
	<u>35,908</u>	<u>1,390,999</u>	<u>1,426,907</u>	<u>-</u>	<u>854,389</u>	<u>854,389</u>

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Hall rentals	10,570	10,619
Fundraising activities	1,975	2,398
	<u>12,545</u>	<u>13,017</u>

6 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Cafe sales	38,949	-
	<u>38,949</u>	<u>-</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Card fees	530	-
Food and drink	15,416	-
Staff costs	7,275	-
	<u>23,221</u>	<u>-</u>

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £ as restated
Direct costs		
Staff costs	28,312	-
Depreciation and impairment	12,102	-
Building Project	3,462	46,187
Rent	2,112	2,112
Electricity	22,245	7,046
Insurance	1,283	238
Repairs and maintenance	14,771	256
Cleaning	2,484	1,056
Fundraising costs	-	138
Sundry expenses	4,101	32
	<u>90,872</u>	<u>57,065</u>
Share of support and governance costs (see note)		
Governance	10,320	-
	<u>101,192</u>	<u>57,065</u>
Analysis by fund		
Unrestricted funds	55,236	10,879
Restricted funds	45,956	46,186
	<u>101,192</u>	<u>57,065</u>

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the charity's financial statements	9,600	-
Depreciation of owned tangible fixed assets	12,102	-
	<u>21,702</u>	<u>-</u>

10 Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	9,600	-
	<u>9,600</u>	<u>-</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	3	-
	<u>3</u>	<u>-</u>
Employment costs	2025	2024
	£	£
Wages and salaries	35,587	-
	<u>35,587</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Trading income falls below the small trading exemption and therefore no corporation tax is payable for the year.

14 Rent of Land

The land on which the property is situated is held under a 99-year lease from Angus Council. The lease is set at a nominal rental value.

This is considered to be below market value however it is unlikely that a reliable measurement of the market value of the rent can be obtained. In the absence of a reliable valuation, no gift-in-kind income or corresponding expense has been recorded in these financial statements.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	802,537	-	802,537
Additions	1,308,149	11,925	1,320,074
	<u>2,110,686</u>	<u>11,925</u>	<u>2,122,611</u>
At 31 March 2025	2,110,686	11,925	2,122,611
	<u>2,110,686</u>	<u>11,925</u>	<u>2,122,611</u>
Depreciation and impairment			
Depreciation charged in the year	10,553	1,549	12,102
	<u>10,553</u>	<u>1,549</u>	<u>12,102</u>
At 31 March 2025	10,553	1,549	12,102
	<u>10,553</u>	<u>1,549</u>	<u>12,102</u>
Carrying amount			
At 31 March 2025	2,100,133	10,376	2,110,509
	<u>2,100,133</u>	<u>10,376</u>	<u>2,110,509</u>
At 31 March 2024	802,537	-	802,537
	<u>802,537</u>	<u>-</u>	<u>802,537</u>

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16	Stocks		2025	2024
			£	£
	Raw materials and consumables		2,500	-
			<u>2,500</u>	<u>-</u>
17	Debtors		2025	2024
	Amounts falling due within one year:		£	£
				as restated
	Trade debtors		1,662	-
	Other debtors		-	34,118
	Prepayments and accrued income		-	6,000
			<u>1,662</u>	<u>40,118</u>
			<u>1,662</u>	<u>40,118</u>
18	Creditors: amounts falling due within one year		2025	2024
			£	£
				as restated
	Other taxation and social security		3,841	-
	Trade creditors		3,262	6,650
	Other creditors		30,737	-
	Accruals and deferred income		12,196	-
			<u>50,036</u>	<u>6,650</u>
			<u>50,036</u>	<u>6,650</u>
19	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 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Capital - Community Centre Building	808,203	1,312,799	(20,869)	2,100,133
The National Lottery - Salaries	-	60,000	(16,145)	43,855
The National Lottery - Gym	-	18,200	(8,942)	9,258
	<u>808,203</u>	<u>1,390,999</u>	<u>(45,956)</u>	<u>2,153,246</u>
	<u>808,203</u>	<u>1,390,999</u>	<u>(45,956)</u>	<u>2,153,246</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
				as restated
Capital - Community Centre Building	-	854,389	(46,186)	808,203
	<u>-</u>	<u>854,389</u>	<u>(46,186)</u>	<u>808,203</u>
	<u>-</u>	<u>854,389</u>	<u>(46,186)</u>	<u>808,203</u>

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

Community Centre Building - Funding towards costs of building the new community centre. This funding will be offset against future depreciation.

The National Lottery (Salaries) - Funding towards salary costs of the centre manager and engagement officer.

The National Lottery (Gym) - Funding towards costs of a gym being equipped in the community centre.

20 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 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	66,334	91,602	(78,457)	79,479
	<u>66,334</u>	<u>91,602</u>	<u>(78,457)</u>	<u>79,479</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	64,054	13,159	(10,879)	66,334
	<u>64,054</u>	<u>13,159</u>	<u>(10,879)</u>	<u>66,334</u>

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	4,019	2,106,490	2,110,509
Current assets/(liabilities)	75,460	46,756	122,216
	<u>79,479</u>	<u>2,153,246</u>	<u>2,232,725</u>

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £ as restated
At 31 March 2024:			
Tangible assets	-	802,537	802,537
Current assets/(liabilities)	66,334	5,666	72,000
	<u>66,334</u>	<u>808,203</u>	<u>874,537</u>

22 Related party transactions

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

23 Cash generated from operations

	2025 £	2024 £ as restated
Surplus for the year	1,358,188	810,483
Adjustments for:		
Depreciation and impairment of tangible fixed assets	12,102	-
Movements in working capital:		
(Increase) in stocks	(2,500)	-
Decrease/(increase) in debtors	38,456	(6,000)
Increase in creditors	43,386	6,650
Cash generated from operations	<u>1,449,632</u>	<u>811,133</u>

24 Analysis of changes in net funds

The charity had no material debt during the year.

MONIFIETH COMMUNITY RESOURCE GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Prior period adjustment

Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Tangible assets	796,537	6,000	802,537
Current assets			
Debtors due within one year	34,118	6,000	40,118
Creditors due within one year			
Other creditors	-	(6,650)	(6,650)
	<u> </u>	<u> </u>	<u> </u>
Net assets	869,187	5,350	874,537
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Income funds			
Restricted funds	-	808,203	808,203
Unrestricted funds	869,187	(802,853)	66,334
	<u> </u>	<u> </u>	<u> </u>
Total equity	869,187	5,350	874,537
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	848,531	6,000	854,531
	<u> </u>	<u> </u>	<u> </u>
Charitable activities	56,415	650	57,065
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	805,133	5,350	810,483
	<u> </u>	<u> </u>	<u> </u>

Prior year adjustments have arisen because the previous year's financial statements were prepared on a receipts and payments basis. As part of the current audit process, adjustments were required to recognise income and expenses in the correct accounting period and to record assets and liabilities that were not previously recognised. These adjustments ensure that the opening balances are accurate and consistent with audited financial reporting requirements.