Charity registration number SC009934 (Scotland)

MONTROSE TRINITY CHURCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MONTROSE TRINITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Principal Office Bearers

Ministers:	Rev Michelle McAdoo
Interim Moderator:	Andrew Gardener
Session Clerk:	Elaine Allan
Assistant Session Clerk:	Alan Fraser Diane Tuberfield Aileen Scott
Treasurer:	Susan Henderson
Charity number (Scotland)	SC009934
Congregation Reference No.	281710
Principal address	39 Market Street Montrose Angus DD10 8NB
Independent examiner	Lesley Campbell, CA Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS
Bankers	Royal Bank of Scotland Brothock Bridge Arbroath DD11 1NP

MONTROSE TRINITY CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Cathy Aitken
Elaine Allan
Jimmy Allan
Elizabeth Balfour
Frances Barnet
Hannah Barnet
Helen Boyd
Jean Cameron
Louise Cameron
Aileen Campbell
Helen Campbell
John Campbell
Meg Cowan
Douglas Craig
Alison Duncan
Allan Duncan
Gail Everett
Harry Faulkner
Mary Faulkner
Alan Fraser
Edith Fraser
Andrew Gardener
Lindsey Grant
Susan Henderson
Forbes Inglis
Sandra Johnson
Kerry Walker
Ian Johnston
James Keillor
Carole Kemp
Jamie Livingston
William Mackay
Iain MacPherson
Rev Michelle McAdoo
Ann McGee
Fiona McIntosh
Linzi Matthew
David May
Di Millar
Colin Murray
Gordon Penman
Marian Pyper
Linda Reid
Elizabeth Robb
Helen Stark
Jean Rose
Aileen Scott
Kathleen Strachan
Peter Strachan
Pat Sykes
Leanne Taylor
Diane Turberfield
Anne Tulley
David Ward

MONTROSE TRINITY CHURCH

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7 - 8
Balance sheet	9
Notes to the financial statements	10 - 28

MONTROSE TRINITY CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 church'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

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

Public benefit

The trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the church should undertake.

ACHIEVEMENTS AND PERFORMANCE

In 2024, the first full financial year of the union of Montrose Old & St Andrew's, Dun & Hillside with Montrose South & Ferryden which formed Montrose Trinity Church of Scotland, monthly joint services were held to help bring the new congregation together. As before, the new united congregation continued to further the work of the Church of Scotland in Montrose and the wider world during the year and met its numerous financial commitments.

The Nominating Committee continued its search for two ministers to form the team ministry required for the united charge. They voted for the Rev. Derek Peat to preach as sole nominee for the post of minister A. The call was sustained in November, although the induction did not take place until 2025.

The post of Youth Worker was offered to Claire van Geete in place of Mrs. Shona Barakat whose work had been valuable in introducing and cementing the Christian faith to young people in the town. Again, Ms van Geete did not take up her post until the following year.

The Trustees were extremely grateful for the work during the vacancy of OLM, the Rev. Ian Gray, locum minister, Rev. Brian Oxburgh, and Interim Moderator, Mr. Gavin Drummond.

During the vacancy, the new congregation continued its youth work, organising holiday clubs for primary schoolchildren at both the Ferryden and Montrose hubs, while the 10:10 Youth Club at Ferryden continued for those aged 10 and upwards. Messy Church and Lego Church also continued and proved popular with families.

The Church continued its outreach in the local community in several ways. Once again, Christmas hampers were made up and distributed to families in need through local primary schools. The congregation also supported the Blythswood Shoe Boxes appeal and the Philos Friendship Cafe was available to those in need of fellowship. Weekly prayer meetings were held, along with occasional Praise and Prayer Meetings while the congregation's presence in the town was further strengthened by having a stall at the local Christmas lights switch-on.

Elsewhere, the annual Church Sale and Gift Day continued to contribute to congregational income and provide a valuable opportunity for members and friends to engage in social contact.

Finally, the Trustees were grateful for the wide variety of support that was given by many people – members, friends and sometimes those with little or no church connection – who all help to further the Church's work in Montrose and further afield.

FINANCIAL REVIEW

The congregation's principal source of income are weekly offerings and monthly direct debit income - mainly gift aided.

At the year end the charity holds £373,507 (2023 - £459,258) in reserves, of which £172,348 (2023 - £250,722) are unrestricted and of this free reserves not invested in fixed assets or designated amount to £65,782 (2023 - £144,626). Amounts designated totalled £16,476 (2023 - £16,096).

Reserves policy

The charity trustees have considered the reserves required and have taken into account their current and future liabilities. It is the Trustees' policy to hold reserves of approximately six months expenditure including designated funds. The remaining monies are held in trust for Montrose Trinity Parish Church.

Investment policy

Investments held at the year-end totalled £185,275 (2023 - £179,917). The charity's investment policy is to invest in a relatively low risk portfolio of investments. The investments are therefore held with the Church of Scotland.

MONTROSE TRINITY CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church is administered in accordance with the terms of Deed of Constitution (Unitary Form).

The congregation is a registered charity, number SC009934.

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

Cathy Aitken	Ian Johnston	William Wilson
Elaine Allan	James Keillor	Margaret Aikenhead (res'd 19/01/26)
Jimmy Allan	Carole Kemp	Keith Aikenhead (res'd 19/01/26)
Elizabeth Balfour	Jamie Livingston	Mike Clark (res'd 03/01/26)
Frances Barnet	William Mackay	Carole Carnegie (res'd 06/08/25)
Hannah Barnet	Iain MacPherson	Duncan Cleland (deceased)
Helen Boyd	Ann McGee	Mike Close (res'd 30/09/24)
Jean Cameron	Fiona McIntosh	George Doig (res'd 30/04/24)
Louise Cameron	Linzi Matthew	Kip (Finlay) Fraser (res'd 25/11/25)
Aileen Campbell	David May	Andrew Gardener (app'd 28/05/26)
Helen Campbell	Di Millar	Rev Ian Gray (res'd 31/12/25)
John Campbell	Colin Murray	Lorna Keillor (deceased)
Meg Cowan	Gordon Penman	Ken Linton (res'd 10/07/26)
Douglas Craig	Marian Pyper	Norma MacMillan (res'd 01/01/24)
Alison Duncan	Linda Reid	Rev Michell McAdoo (app'd 10/04/25)
Allan Duncan	Elizabeth Robb	Elaine McLean (res'd 10/09/25)
Gail Everett	Helen Stark	Raymond Nicol (deceased)
Harry Faulkner	Jean Rose	Jennifer Nicoll (res'd 02/02/26)
Mary Faulkner	Aileen Scott	Rev Derek Peat (app'd 13/02/25, res'd 22/05/26)
Alan Fraser	Kathleen Strachan	Alastair Reid (res'd 28/02/24)
Edith Fraser	Peter Strachan	Hazel Ritchie (deceased)
Lindsey Grant	Pat Sykes	William Sinclair (deceased)
Susan Henderson	Leanne Taylor	David Taylor (deceased)
Forbes Inglis	Diane Turberfield	Linda Watt (res'd 02/11/25)
Sandra Johnson	Anne Tulley	Gavin Drummond (app'd 03/08/23, res'd 10/04/25)
Kerry Walker	David Ward	

Recruitment and appointment of trustees

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Kirk Session is appointed from within the congregation and members of the congregation are invited to nominate individuals who are believed to have the skills and commitment to contribute to the management affairs of the Church, to become Kirk Session members. The Kirk Session is chaired by the minister and meets at least three times in a year. Certain responsibilities are delegated to the various Task Groups as appropriate. The Kirk Session which meets at least three times a year is responsible for spiritual affairs within the church. The functions of the Kirk Session, both spiritual and temporal shall be delegated to the Kirk Session Executive which shall comprise the Moderator of the Kirk Session, Session Clerks with Link Elders from each task group and shall meet once a month or as deemed necessary. Certain responsibilities are delegated to the Task Groups as appropriate. The Kirk Session shall meet at least annually or when called to do so in accordance with the Deed of Constitution.

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

E Allan

Elaine Allan
Trustee

Date: 20/10/26

S Henderson

Susan Henderson
Trustee

Date: 20/10/26

MONTROSE TRINITY CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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 church and of the incoming resources and application of resources of the church 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 church 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 church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MONTROSE TRINITY CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MONTROSE TRINITY CHURCH

I report on the financial statements of the church for the year ended 31 December 2024, which are set out on pages 7 to 28.

Respective responsibilities of trustees and examiner

The church's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The church trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Lesley Campbell

Lesley Campbell, CA
Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS
Date: 20/10/26 .

MONTROSE TRINITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	135,667	6,659	-	142,326	151,363
Charitable activities	4	14,725	-	-	14,725	14,085
Other trading activities	5	1,195	-	-	1,195	4,724
Investments	6	10,575	2,247	295	13,117	8,723
Other income	7	-	-	-	-	260,582
Total income and endowments		162,162	8,906	295	171,363	439,477
Expenditure on:						
Charitable activities	8	245,008	17,464	-	262,472	139,369
Total expenditure		245,008	17,464	-	262,472	139,369
Net gains on investments	12	4,529	432	397	5,358	8,191
Net income/(expenditure)		(78,317)	(8,126)	692	(85,751)	308,299
Transfers between funds		(57)	57	-	-	-
Net movement in funds		(78,374)	(8,069)	692	(85,751)	308,299
Reconciliation of funds:						
Fund balances at 1 January 2024		250,722	194,975	13,561	459,258	150,959
Fund balances at 31 December 2024		172,348	186,906	14,253	373,507	459,258

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 28 form part of these financial statements.

MONTROSE TRINITY CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	94,047	57,316	-	151,363
Charitable activities	4	14,085	-	-	14,085
Other trading activities	5	4,724	-	-	4,724
Investments	6	7,614	992	117	8,723
Other income	7	160,430	87,018	13,134	260,582
Total income and endowments		280,900	145,326	13,251	439,477
Expenditure on:					
Charitable activities	8	130,327	9,042	-	139,369
Total expenditure		130,327	9,042	-	139,369
Net gains on investments	12	6,156	1,725	310	8,191
Net income and movement in funds		156,729	138,009	13,561	308,299
Reconciliation of funds:					
Fund balances at 1 January 2023		93,993	56,966	-	150,959
Fund balances at 31 December 2023		250,722	194,975	13,561	459,258

MONTROSE TRINITY CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	14		90,000		90,000
Investments	16		185,275		179,917
			275,275		269,917
Current assets					
Debtors	17	30,458		8,000	
Cash at bank and in hand		102,722		191,189	
		133,180		199,189	
Creditors: amounts falling due within one year	18	(34,948)		(9,848)	
Net current assets			98,232		189,341
Total assets less current liabilities			373,507		459,258
The funds of the church					
Endowment funds	19		14,253		13,561
Restricted income funds	20		186,906		194,975
Unrestricted funds	22		172,348		250,722
			373,507		459,258

The notes on pages 10 to 28 form part of these financial statements.

The financial statements were approved by the trustees on 20 OCTOBER 2026

E Allan

Elaine Allan
Trustee

S Henderson

Susan Henderson
Trustee

1 Accounting policies

Charity information

Montrose Trinity Church is a registered charity in Scotland. The principal address is given in legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the church'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 church is a Public Benefit Entity as defined by FRS 102.

The church has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the church.

1.4 Income

Income is recognised when the church 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 church 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 church 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 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	Not depreciated

Church properties have not been depreciated as it is considered that the useful life is so long and residual value so great that no depreciation is necessary.

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.

The charity has the right to occupy and use for its charitable objectives certain tangible fixed assets, including the Church and halls, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure is incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

1.7 Heritage assets

Heritage assets are tangible assets with historical, architectural, or cultural significance that are held and maintained principally for their contribution to the mission and heritage of the Church, rather than for operational or financial gain.

Where heritage assets are acquired before 1 January 2015 and cost or valuation information is not readily available, and the cost of obtaining such information is deemed to be disproportionate, these assets are not capitalised in the financial statements, in accordance with the Charities SORP (FRS 102).

Heritage assets are disclosed in the notes to the financial statements where material, including details of their history, use, and any legal restrictions affecting their ownership or disposal.

1.8 Fixed asset investments

Investments in the Church of Scotland Unit Trusts are measured at the bid/offer price determined by the Church of Scotland at the year end.

Investments held in investment portfolios are valued at their market value as provided by the investment managers at the year end.

1 Accounting policies **(Continued)**

1.9 Impairment of fixed assets

At each reporting end date, the church 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).

1.10 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.

1.11 Financial instruments

The church 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 church's balance sheet when the church 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 church's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

2 Critical accounting estimates and judgements

In the application of the church'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

Property valuation

As part of the union of the 3 congregations during the year, the charity assumed responsibility for a number of properties (including a church and church halls) which had not previously been recognised on any balance sheet. Although the Church of Scotland retains ownership of church buildings, these additional properties were confirmed as being locally vested and have therefore been recognised in the financial statements for the first time.

In the absence of formal valuations, the trustees have applied judgement in estimating the fair value of these properties for inclusion in the fixed asset register. These estimates were based on a range of factors, including property size, location, recent market activity, condition, and indicative sale prices for comparable buildings. The trustees considered this approach to be reasonable and proportionate, given the nature and use of the assets and the cost of obtaining professional valuations.

The valuation of these properties represents a significant area of estimation and judgement within the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	105,480	6,659	112,139	64,749	4,844	69,593
Legacies	-	-	-	12,000	52,472	64,472
Grants	500	-	500	-	-	-
Tax recovered on Gift Aid	29,687	-	29,687	17,298	-	17,298
	135,667	6,659	142,326	94,047	57,316	151,363
Donations and gifts						
WFO Offerings	10,673	-	10,673	11,849	-	11,849
Open plate and other	94,807	6,659	101,466	52,900	4,844	57,744
	105,480	6,659	112,139	64,749	4,844	69,593

3 Income from donations and legacies (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Legacies						
S Harrington	-	-	-	1,000	-	1,000
I Gove	-	-	-	1,000	-	1,000
D Bruce	-	-	-	10,000	-	10,000
S Barclay	-	-	-	-	52,472	52,472
	-	-	-	12,000	52,472	64,472
Grants						
Perth Presbytery	500	-	500	-	-	-
	500	-	500	-	-	-

4 Income from charitable activities

	Operation of church and church halls 2024 £	Operation of church and church halls 2023 £
Weddings and Funerals	1,665	1,552
Use of Premises	13,060	12,533
	14,725	14,085
Analysis by fund		
Unrestricted funds	14,725	14,085

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fetes, Bazaar, and other fundraising	1,195	4,724

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from unlisted investments	4,741	-	-	4,741	6,219	-	-	6,219
Interest receivable	5,834	2,247	295	8,376	1,395	992	117	2,504
	10,575	2,247	295	13,117	7,614	992	117	8,723

7 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Transfer of union balance	-	-	-	-	159,283	87,018	13,134	259,435
Insurance claim	-	-	-	-	1,147	-	-	1,147
	-	-	-	-	160,430	87,018	13,134	260,582

8 Expenditure on charitable activities

	Operation of church and church halls 2024 £	Operation of church and church halls 2023 £
Direct costs		
Staff costs	10,561	10,480
Travel	554	2,177
Giving to grow contributions	69,902	55,900
Pulpit Supply including Locum Ministers	28,878	-
Presbetery dues	4,545	1,142
Rates & insurance	12,582	10,920
Heat & light	38,719	21,219
Guild expenses	1,802	1,842
Cleaning	10,852	6,249
Repairs & maintenance	24,521	9,650
Donations	-	1,021
Printing, postage & stationery	4,111	2,031
Youth work	2,490	2,692
Other costs	9,350	5,316
Improvement works	36,805	-
	255,672	130,639
Share of support and governance costs (see note 9)		
Governance	6,800	8,730
	262,472	139,369
Analysis by fund		
Unrestricted funds	245,008	130,327
Restricted funds	17,464	9,042
	262,472	139,369

9 Support costs allocated to activities

	2024 £	restated 2023 £
Governance costs	6,800	8,730
Analysed between:		
Operation of church and church halls	6,800	8,730

9 Support costs allocated to activities **(Continued)**

Governance costs comprise:	2024 £	2023 £
Independent examiners' fees	6,800	8,730
	6,800	8,730

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

10 Trustees

During the year, 1 trustee received remuneration of £4,655 (2023 - £4,047) for services as The Church Beadle.
During the year, no trustee received any reimbursement of expenses.
No trustee or any person related to a trustee had any personal interest in any contract or transaction entered into by the charity.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	1	1

Employment costs	2024 £	2023 £
Wages and salaries	10,561	10,480

Social security costs incurred in the year were £Nil (2023 - £Nil)

All Church of Scotland congregations contribute to the National Stipend fund which bears cost of all ministers stipends and employer's contributions for national insurance, pension and housing and loan fund. Minister Stipends are paid in accordance with the national stipend scale, which is related to years of service, For the year under review the minimum stipend was £31,642 (2023 - £30,135) and the maximum stipend in the 5th and subsequent years of service - £38,884 (2023 - 37,032).

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

12 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	restated Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£	£	£
Revaluation of investments	4,529	432	397	5,358	6,156	1,725	310	8,191

13 Taxation

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

14 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	90,000
At 31 December 2024	90,000
Carrying amount	
At 31 December 2024	90,000
At 31 December 2023	90,000

15 Heritage assets

Heritage assets (included at £nil value) consist of the church halls known historically as The Steeple Halls which was acquired for £1,500 in 1895. The halls have been used continuously for church and community purposes and continue to support the mission and outreach activities of Montrose Trinity Church.

The property is subject to a deposition which states that the church halls must be used in connection with the Church of Scotland and the property may not be sold or otherwise disposed of. These restrictions limit the congregation's control over the asset and its ability to realise any economic benefit. Accordingly, no value is included for the church halls in the balance sheet.

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	179,917
Valuation changes	5,358
At 31 December 2024	185,275
Carrying amount	
At 31 December 2024	185,275
At 31 December 2023	179,917

16 Fixed asset investments (Continued)

Investments at fair value comprise:	2024 £	2023 £
Church of Scotland Investors Trust Growth Fund	47,710	(43,597)
Church of Scotland Investors Trust Income Fund	137,565	(136,320)
	185,275	179,917

Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cashflows of a financial asset will fluctuate because of the changes in market interest rates.

Interest rate risk: this is the risk that the fair value of future cashflows of a financial asset will fluctuate because of changes in market interest rates.

The Church has exposure to these risks because of the investments it makes to implement its investment strategy. The trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into accounts the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Church's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Currency risk

The Church is subject to currency risk because some of the Church's investments are held in overseas markets via the pooled investment vehicles.

Interest rate risk

The charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Church manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

17 Debtors

Amounts falling due within one year:	2024 £	2023 £
Other debtors	30,236	8,000
Prepayments and accrued income	222	-
	30,458	8,000

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,352	1,446
Accruals and deferred income	17,596	8,402
	34,948	9,848

19 Endowment funds

Endowment funds represent assets which must be held permanently by the church. Income arising on the endowment funds can be used in accordance with the objects of the church and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Gains and losses	At 31 December 2024
	£	£	£	£
Permanent endowments				
The Charitable Bequest Fund	5,655	295	-	5,950
Miss Sievewright Bequest Capital	505	-	-	505
Blanche Lyall Bequest	4,203	-	397	4,600
Old Burial Fund	824	-	-	824
Blanche Lyall Bequest	2,374	-	-	2,374
	13,561	295	397	14,253

Previous year:	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
Permanent endowments				
The Charitable Bequest Fund	-	5,655	-	5,655
Miss Sievewright Bequest Capital	-	505	-	505
Blanche Lyall Bequest	-	3,893	310	4,203
Old Burial Fund	-	824	-	824
Blanche Lyall Bequest	-	2,374	-	2,374
	-	13,251	310	13,561

19 Endowment funds **(Continued)**

Purpose of Endowment Funds

The Charitable Bequest Fund - The Trustees have set aside funds for the aid of those in dire need to be administered at the minister's discretion

Miss Sievewright Bequest Capital - income is to be used for general purposes

Blanche Lyall Bequest - income is transferred for Revenue account use

Old Burial Fund - income to be used to maintain the old burial ground

Blanche Lyall Bequest - income to be used to provide support to parish members

20 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 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Organ fund	483	24	-	-	-	507
Youth fund	4,298	224	-	-	-	4,522
Sunday School & Summer Mission	3,964	1,524	(2,491)	-	-	2,997
Guild	1,599	2,130	(2,626)	-	-	1,103
Fabric fund	47,270	-	-	-	432	47,702
Mission Cup fund	36,601	1,914	-	-	-	38,515
Sunday Club	159	-	-	-	-	159
10:10 Club	235	1,685	(1,728)	-	-	192
Church Craft'n Cafe	20	-	-	-	-	20
Church Fellowship	136	112	(42)	-	-	206
Philos Cafe	2,936	404	(237)	-	-	3,103
Holiday Club	65	600	(722)	57	-	-
Flowers fund	25	205	(136)	-	-	94
Children's Education Fund	1,652	-	-	-	-	1,652
Project Fund	11,967	-	-	-	-	11,967
Misc Parish Fund	1,482	77	-	-	-	1,559
Dun Hall Fund	2,528	-	-	-	-	2,528
Dun Church interior refurbishment fund	177	-	-	-	-	177
Chair fund	23	-	-	-	-	23
Napier Bequest Fund	378	7	-	-	-	385
Youth Club Fund	1,159	-	-	-	-	1,159
Fabric Working Fund	12,122	-	-	-	-	12,122
J Adam Bequest	13,224	-	-	-	-	13,224
The late Miss Sophie Barclay	52,472	-	(9,482)	-	-	42,990
	194,975	8,906	(17,464)	57	432	186,906

20 **Restricted funds** (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Organ fund	466	17	-	-	-	483
Youth fund	4,147	151	-	-	-	4,298
Sunday School	4,962	1,580	(2,692)	-	-	3,850
Guild	1,732	1,673	(1,806)	-	-	1,599
Summer Mission	115	-	-	-	-	115
Fabric fund	45,545	-	-	-	1,725	47,270
Mission Cup fund	-	36,601	-	-	-	36,601
Sunday Club	-	159	-	-	-	159
10:10 Club	-	1,114	(879)	-	-	235
Church Craft'n Cafe	-	1,041	(1,021)	-	-	20
Church Fellowship	-	136	-	-	-	136
Philos Cafe	-	3,924	(988)	-	-	2,936
Holiday Club	-	65	-	-	-	65
Flowers fund	-	100	(75)	-	-	25
Children's Education Fund	-	1,652	-	-	-	1,652
Project Fund	-	11,967	-	-	-	11,967
Misc Parish Fund	-	1,482	-	-	-	1,482
Dun Hall Fund	-	2,528	-	-	-	2,528
Dun Church interior refurbishment fund	-	177	-	-	-	177
Chair fund	-	23	-	-	-	23
Napier Bequest Fund	-	378	-	-	-	378
Youth Club Fund	-	1,159	-	-	-	1,159
Fabric Working Fund	-	12,122	-	-	-	12,122
J Adam Bequest	-	14,805	(1,581)	-	-	13,224
The late Miss Sophie Barclay	-	52,472	-	-	-	52,472
	56,966	145,326	(9,042)	-	1,725	194,975

20 Restricted funds **(Continued)**

Purpose of restricted funds

Organ fund – This fund is provided for the maintenance of the organ

Youth fund – This fund is to provide extra activities for the children of the parish

Sunday School fund – This fund is to support the running of the Sunday School

Guild fund – This fund is used to fund the Guild project

Summer Mission fund – This Fund is used to fund the Summer Mission

Fabric Fund – This fund is used to upkeep the fabric of the buildings

Mission Cup fund - This fund is to be used for mission and aid work and as a reserve for fabric repairs

Sunday Club - This fund is to be used for the running of the Sunday Club

10:10 Club - This fund is to be used for the running of the 10:10 Club

Church Craft n' Café - provides a service to the community and collects funds for distribution to various charitable organisations

Church Fellowship - This fund is to be used for the running of the Fellowship

Philos Café - This fund is to be used for the running of the Philos Café

Holiday Club - This fund is to be used for the running of the Holiday Club

Flower fund - This fund is to be used to provide flowers for display during services of worship

Children's Education fund - This is a fund to provide extra activities for the children of the parish

Project fund - This is a fund to assist with the cost of building / upgrading our current buildings

Misc Parish fund - This is a fund for those in need

Dun Hall fund - This is a fund to assist with upgrading the current hall

Dun Church Interior Refurbishment fund - This is a fund to assist with updating the interior at Dun Church

Napier Bequest fund - This is a fund for those in need authorised by the minister / treasurer (confidential)

Youth Club fund - This fund is to be used for running the Youth Club

Fabric Working fund - This fund is used to upkeep the fabric of the buildings

The late Miss Sophia Barclay - to be used to assist with the maintenance of the halls in Castle Street, Montrose

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	90,000	-	-	90,000
Investments	123,320	47,702	14,253	185,275
Current assets/(liabilities)	(40,972)	139,204	-	98,232
	172,348	186,906	14,253	373,507

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£
At 31 December 2023:				
Tangible assets	90,000	-	-	90,000
Investments	119,086	47,270	13,561	179,917
Current assets/(liabilities)	41,636	147,705	-	189,341
	250,722	194,975	13,561	459,258

22 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 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Bequest fund	1,123	59	-	-	-	1,182
Steeple Group	3	-	-	-	-	3
Fabric	559	29	-	-	-	588
Fabric Local	2,823	293	-	-	-	3,116
Fabric fund	4,489	-	-	-	-	4,489
Fabric fund	6,902	-	-	-	-	6,902
Guild fund	196	-	-	-	-	196
General funds	234,627	161,781	(245,008)	(57)	4,529	155,872
	250,722	162,162	(245,008)	(57)	4,529	172,348

22 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Bequest fund	1,084	40	-	-	-	1,124
Steeple Group	3	-	-	-	-	3
Fabric	539	20	-	-	-	559
Fabric Local	2,929	404	(510)	-	-	2,823
Fabric fund	-	4,489	-	-	-	4,489
Fabric fund	-	6,902	-	-	-	6,902
Guild fund	-	232	(36)	-	-	196
General funds	89,438	268,813	(129,781)	-	6,156	234,626
	93,993	280,900	(130,327)	-	6,156	250,722

Purpose of designated funds

Bequest fund - The Trustees have set aside funds for the maintenance of the Church properties known as The Steeple

Steeple Group - The Trustees have set aside funds for use by the Steeple Group

Fabric - The Trustees have set aside funds for the maintenance of the Church properties known as The Steeple

Fabric Local - The Trustees have set aside funds for the maintenance of the Church properties known as The Steeple

Fabric fund - The Trustees have set aside funds for the maintenance of the Church properties located in Ferryden

Fabric fund - The Trustees have set aside funds for the maintenance of the Church properties located in Hillside

Guild fund - The Trustees have set aside funds for use by the Guild

23 Volunteers

In common with all congregations of the Church of Scotland, the congregation benefits from the contribution made by volunteers who give their time and talents willingly for the benefit of Montrose Trinity. The areas of congregational life which rely on the contributions of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

24 Related party transactions

24 Related party transactions (Continued)

During the year, Trustees collectively donated a sum totalling £15,332 (2023 - £15,182).

During the year, Ministers received reimbursed travel expenses totalling £492 (2023 - £2,175). In addition £Nil (2023 - £2,713) was paid in respect of Council Tax for the manse.

During the year, trustee remuneration totalled £4,655 (2023 - £4,074) for Church Beadle services. In addition, fees totalling £480 were paid to trustees for Church music services.

25 Other funds

These are separately registered charities and trusts under the control of the trustees

Name	Number
George and Annie Keir Fund	SC021333
Old Church Benevolent Fund	SC026963

26 Collections for Third Parties

	2024 £	2023 £
Montrose Town Band	349	176

MONTROSE TRINITY CHURCH
APPENDIX

FUNDS HELD ON BEHALF OF THE CONGREGATION BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
CAPITAL ACCOUNT		
Balance at 1 January	89,031	68,805
Union transfer	-	20,226
Balance at 31 December	89,031	89,031
Market Value of Balances at 31 December	95,873	94,852
REVENUE ACCOUNT		
Balance at 1 January	10,121	688
Union transfer	-	7,553
Interest and dividends received	12,855	1,957
Administration costs	(401)	(77)
Balance at 31 December	22,575	10,121
TEMPORARY ACCOUNT		
Balance at 1 January	-	-
Sale of Inchbrayock Manse	372,000	-
Sale of Dun Church and Hall site	150,000	-
Legal, property costs, etc	(4,431)	-
Balance at 31 December	517,569	-