

CHARITY NUMBER SC008095/CR32071

SCOTTISH EPISCOPAL CHURCH

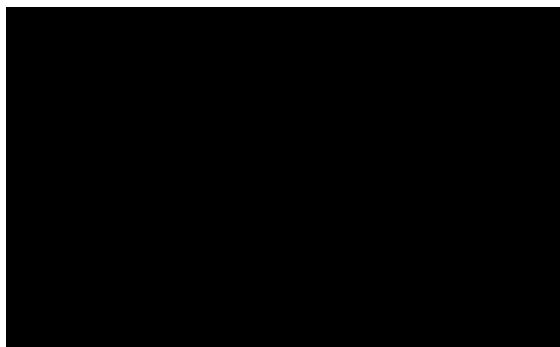
DIOCESE OF BRECHIN

HOLY TRINITY EPISCOPAL CHURCH, MONIFIETH

REPORT OF THE VESTRY & ACCOUNTS

YEAR ENDED 31 AUGUST 2024

MINISTRY TEAM



BANKERS

HSBC Bank
95/99 Union Street
Aberdeen
AB11 6BD

Virgin Money
7/8 High Street
Dundee
DD1 1SS

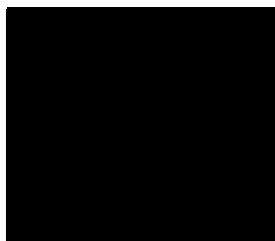
SOLICITORS

Lindsays
Seabrae House
18 Greenmarket
Dundee
DD1 4QB

CHURCH

Holy Trinity Church
99 High Street
Monifieth
DD5 4AB

PRINCIPAL CONTACT



CHARITY NUMBER SC008095/CR32071

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Accounts Year Ended 31 August 2024

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

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

The superior authority is the Bishop of Brechin.

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

The present Vestry consists of:

Priest in Charge from 10th July 2021

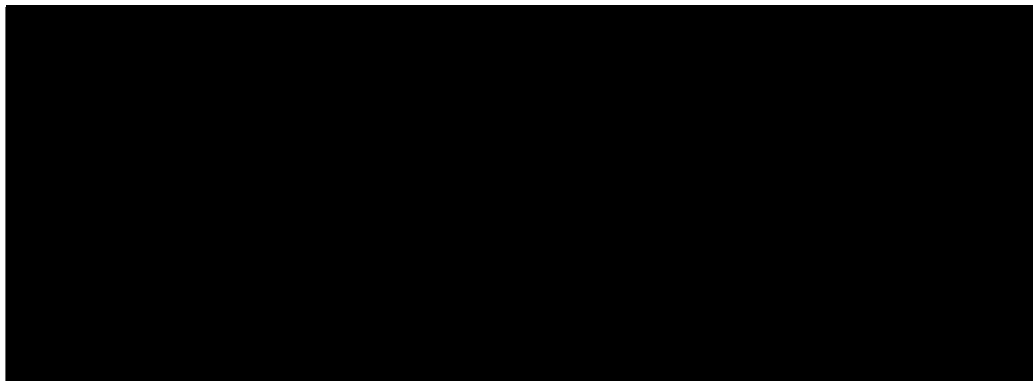
Secretary

Treasurer & Paying Officer

and elected members of the congregation

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

Vestry Members -----



BY ORDER OF THE VESTRY

SECRETARY



Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Statement of Financial Activities

Year ending 31 August 2024

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
INCOME						
Grant Received		0			0	1,530
Congregational & voluntary	2	22,740	0	0	22,740	24,279
Investment	3	6,273	0	0	6,273	5,206
Rent		<u>7,130</u>	<u>0</u>	<u>0</u>	<u>7,130</u>	<u>7,800</u>
Total Income		<u>36,143</u>	<u>0</u>	<u>0</u>	<u>36,143</u>	<u>38,815</u>
EXPENDITURE						
Provincial & Diocesan quota		4,368	0	0	4,368	3,897
Clergy Expenditure	4	21,147	0	0	21,147	21,031
Rectory Expenses		0	0	0	0	0
Property Expenses	5	13,720	0	0	13,720	13,672
Church Expenses	6	163	0	0	163	0
Administration & Miscellaneous Expenses	7	5,952	<u>0</u>	<u>0</u>	5,952	5,659
Quinquennial Report		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditure		<u>45,350</u>	<u>0</u>	<u>0</u>	<u>45,350</u>	<u>44,259</u>
Net Income/ (expenditure) before transfers		-9,207	0	0	-9,207	-5,444
Transfers between funds		0	0	0	0	0
Net movement in funds		<u>-9,207</u>	<u>0</u>	<u>0</u>	<u>-9,207</u>	<u>-5,444</u>
Total funds brought forward		<u>117,860</u>	<u>0</u>	<u>10,000</u>	<u>127,860</u>	<u>133,304</u>
Total funds carried forward		<u>108,653</u>	<u>0</u>	<u>10,000</u>	<u>118,653</u>	<u>127,860</u>

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Balance Sheet

As at 31 August 2024

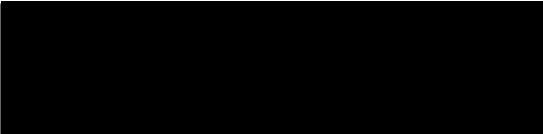
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Current Assets						
SEC Unit Trust	10	15,000			15,000	15,000
Fixed Rate Bond	10	75,000			75,000	90,000
Debtors	11	5,280			5,280	3,900
Cash in Hand		0			0	0
Cash at Bank		12,268		10,000	22,268	18,918
Swaziland Current Account		<u>1,313</u>			<u>1,313</u>	<u>698</u>
		<u>108,862</u>	<u>0</u>	<u>10,000</u>	<u>118,862</u>	<u>128,516</u>
Current Liabilities						
Creditors	12	<u>209</u>			<u>209</u>	<u>655</u>
Net Current Assets		<u>108,653</u>	<u>0</u>	<u>10,000</u>	<u>118,653</u>	<u>127,861</u>
Net Assets		<u>108,653</u>	<u>0</u>	<u>10,000</u>	<u>118,653</u>	<u>127,861</u>
The funds of the Charity						
Endowment Funds				10,000	10,000	10,000
Restricted Income Funds					0	
Unrestricted Funds		108,653			<u>108,653</u>	<u>117,860</u>
Total Charity Funds		<u>108,653</u>	<u>0</u>	<u>10,000</u>	<u>118,653</u>	<u>127,860</u>

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

Approved by the trustees on _____ and signed on their behalf by



Vestry Secretary



Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

1 Accounting Policies

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

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Notes to the Accounts - 31 August 2024
(continued)

		2024	2023
		£	£
2	<u>Congregational & Voluntary Income</u>		
	General collections	505	495
	Free will offerings and weekly payments	3,611	3,473
	Donations - general	3,224	3,762
	Annual & monthly payments	9,340	10,498
	Tax recovered	3,220	3,577
	Functions	0	0
	Weddings, Funerals & Baptisms	364	100
	Hall income	2,150	2,168
	Charity Donations	326	<u>206</u>
		<u>22,740</u>	<u>24,279</u>
3	<u>Investment Income</u>		
	Unit Trust Pool	2,753	2,546
	Bank and other interest	<u>3,520</u>	<u>2,660</u>
		<u>6,273</u>	<u>5,206</u>
4	<u>Clergy Expenditure</u>		
	Clergy Expenditure		
	Stipend	18,008	18,008
	Pension	1,992	1,992
	Council Tax	1,147	1,031
	Other	<u>0</u>	<u>0</u>
		<u>21,147</u>	<u>21,031</u>
5	<u>Property Expenses</u>		
	<u>Quinquennial Fees</u>	0	0
	Insurance	2,251	2,513
	Property Improvements & Additions	3,189	1,238
	Repairs & renewals	3,790	5,114
	Gardening	817	565
	Heat & light	2,302	<u>2,567</u>
	Cleaning	<u>1,370</u>	<u>1,675</u>
		<u>13,720</u>	<u>13,672</u>
		2024	2023
		£	£
6	<u>Church Expenses</u>		
	Organ maintenance	150	0
	Altar expenses	<u>13</u>	<u>0</u>
		<u>163</u>	<u>0</u>
7	<u>Administration & Miscellaneous Expenses</u>		
	Stationery & Website Costs	783	715
	Sundries, Conference costs and Travel Expenses	1,362	467
	Bank interest and charges	389	336
	Charitable donations	1,696	2,409
	Pew sheets and publications	190	282
	Accountancy Fees	330	330
	Professional Fees	300	420
	Flowers	247	165
	Gift Aid allocation to Swaziland	200	0
	Travel	<u>455</u>	<u>535</u>
		<u>5,952</u>	<u>5,659</u>

Holy Trinity Episcopal Church, Monifieth - Diocese of Brechin

Notes to the Accounts - 31 August 2024
(continued)

8

Investments

At 31 August 2024, the capital in the Property Capital Fund comprised 1,225 units. The capital is not reflected in the balance sheet since the Church is only entitled to income from the fund, not capital.

9

Statement of Funds

	General £	Mima Fox Fabric Fund £	Boyack Fund £	Total £
Balance at 1 Sept 2023	-46,935	0	10,000	-36,935
Transfer of Funds		0		
Surplus for period	<u>-9,207</u>	0	0	<u>-9,207</u>
Balance 31 August 2024	<u>-56,142</u>	0	10,000	<u>-46,142</u>

10

Jim Bremner Legacy Fund

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

At 1 September 2023	£ 65,252
As at 31 August 2024	<u>65,252</u>

The fund has been applied by placing £45,000 in a Fixed Rate Bond and £15,000 in the SEC unit trust pool. The value of 1939 units held at 31st August 2024 was £55,231 (August 2023 £52,957).

11

Debtors

	2024 £	2023 £
Taxation recoverable	3,200	3,300
Landlord's Protection Scheme	600	600
Diocesan Quota	0	0
Heat & Light refund due	<u>1,480</u>	<u>0</u>
	<u>5,280</u>	<u>3,900</u>

12

Creditors

Insurance	209	655
Quota	0	0
	<u>209</u>	<u>655</u>