

William Munro Trust for Ainess Church

Scottish Charly No SC023201

Annual Report & Financial Statements

For the Year Ended 5 April 2024

William Munro Trust for Ainess Church

Trustees' Annual Report

For the Year Ended 5 April 2024

The trustees have pleasure in presenting their report together with the financial statements and the independent examiner's report for the year ended 5 April 2024.

Reference & Administrative Information

Charity Name

William Munro Trust for Ainess Church

Charity No

SC023201

Address

Munro & Noble, 26 Church Street, Inverness, IV1 1HX

Current Trustees

Structure Governance & Management

Constitution

The Charity is a charitable trust being a registered Scottish Charity set up under the Will of the late William Munro.

Appointment of Trustees

The trustees do not have to seek reappointment each year.

Objectives & Activities

Charitable purposes

Our purpose, as stated in the deed, is to hold a one-half share of the residue from the estate of William Munro and to pay the free annual income thereof to the congregation of Ainess Church of Scotland or to apply that free income for the benefit of the said congregation or its minister for the time being. We have absolute discretion as to how much of the income is paid over and how much is so applied. We are entitled to apply the income for the enhancement of the salary of the minister in question should we consider it appropriate and desirable in discussion with the Congregational Board of Management or other body or bodies attending to the management of the said congregation.

Activities Achievements & Performance

In the year, there was one payment of £3,317.43 made to the congregation of Ainess Church of Scotland (2023 - no payments).

William Munro Trust for Ainess Church

Trustees' Annual Report

For the Year Ended 5 April 2024

Financial Review

Our main sources of income funding continues to be dividends and interest from investments. Receipts from these sources were £6,928 (2023 : £5,318). Payments from income were £5,491 (2023 : £18) the majority of this being the payments to the congregation of Ainess Church of Scotland which amounted to £3,317. There was a surplus for the year on income of £1,437 (2023 : surplus of £5,300).

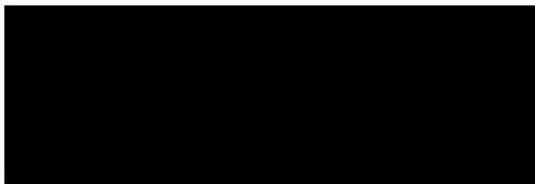
Reserves Policy

The trustees' policy is to keep reserves of income funds to a minimum and to spend the income received during the year. As a result of the surplus of £1,437 on income, the Trust held income funds of £8,539 at the year end.

Plans for Future Periods

The trustees consider that investment income to be received during the forthcoming years, will enable the Trust to continue to make payments from the free annual income to Ainess Church of Scotland, at about the same level as in previous years.

Approved by the trustees on 3 July 2024 and signed on their behalf by:



Willam Munro Trust for Ainess Church

Independent Examiner's Report

For the Year Ended 5 April 2024

Independent Examiner's Report to the Trustees of the Willam Munro Trust for Ainess Church
I report on the financial statements of the charity for the year ended 5 April 2024, which are set out on pages 4 to 6.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

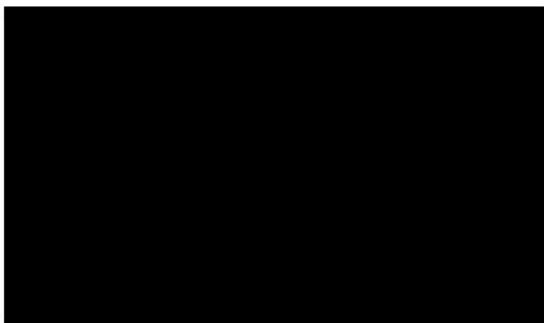
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:-

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:-
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



William Munro Trust for Ainess Church

Statement of Receipts and Payments - For the Year Ended 5 April 2024

	2024	2023
	£	£
Receipts		
Dividends from investments	3,823	3,184
Interest from investments	3,028	2,117
Bank interest	77	17
	<u>6,928</u>	<u>5,318</u>
Proceeds from sale of investments	<u>42,336</u>	<u>44,528</u>
Total Receipts	<u>49,264</u>	<u>49,846</u>
Payments		
Investment management costs:		
Fees to stockbrokers	<u>4,026</u>	<u>3,834</u>
Payments for charitable activities:		
Payments to Church of Scotland, Ainess	<u>3,317</u>	<u>-</u>
Governance costs:		
Fee for administration	1,332	-
Fee for fixing the above fee	36	24
Fee for preparation of accounts	2,472	-
Total governance costs	<u>3,840</u>	<u>24</u>
Purchase of investments	<u>44,123</u>	<u>50,044</u>
Total Payments	<u>55,306</u>	<u>53,902</u>
(Deficit) for the year	<u>(6,042)</u>	<u>(4,056)</u>

All funds are endowment funds

The Notes on page 6 form an integral part of these accounts

William Munro Trust for Ainess Church

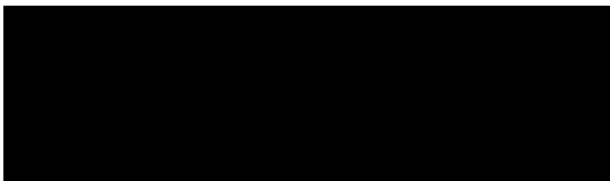
Statement of Balances - As at 5 April 2024

	2024	2023
	£	£
Funds Reconciliation		
Cash at Bank & In Hand - 5/4/2023	15,178	19,234
(Deficit)/Surplus for the year	(6,042)	(4,056)
Cash at Bank & In Hand - 5/4/2024	<u>9,136</u>	<u>15,178</u>
 Bank & Cash Balances		
Bank Deposit Account	6,897	7,561
Deposit Account with Stockbrokers	2,239	7,617
	<u>9,136</u>	<u>15,178</u>
 Assets		
Investments (at market value)	<u>302,170</u>	<u>277,002</u>
 Liabilities	<u>2,204</u>	<u>3,854</u>

All funds are endowment funds

The Notes on page 6 form an integral part of these accounts.

Approved by the trustees on **3 JULY 2024** and signed on their behalf by:-



William Munro Trust for Ainess Church

Notes to the Accounts - For the Year Ended 5 April 2024

1 Basis of Accounting

These accounts have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Related Party Transactions

The trustees did not receive any remuneration or expenses during the year simply for acting as trustees. Munro & Noble, a firm in which [REDACTED] are partners, as their agents, charged in respect of all work carried out by the firm whether by a trustee as legal adviser or otherwise.

During the year the trust incurred expenditure of £1,332 in administration fees to Munro & Noble. At the 5 April 2024 the Trust owed £818 to Munro & Noble.

3 Movement in Endowment Funds

	Income £	2024 Capital £	Total £	Income £	2023 Capital £	Total £
Receipts						
Dividends from investments	3,823	-	3,823	3,184	-	3,184
Interest from investments	3,028	-	3,028	2,117	-	2,117
Bank interest	77	-	77	17	-	17
Proceeds from sale of investments	-	42,336	42,336	-	44,528	44,528
Total Receipts	6,928	42,336	49,264	5,318	44,528	49,846
Payments						
Fees to stockbrokers	-	4,026	4,026	-	3,834	3,834
Payments to Church of Scotland, Ainess	3,317	-	3,317	-	-	-
Fee for administration	914	418	1,332	-	-	-
Fee for fixing the above fee	24	12	36	18	6	24
Fee for preparation of accounts	1,236	1,236	2,472	-	-	-
Purchase of investments	-	44,123	44,123	-	50,044	50,044
Total Payments	5,491	49,815	55,306	18	53,884	53,902
Surplus/(Deficit) for the year	1,437	(7,479)	(6,042)	5,300	(9,356)	(4,056)
Balances at start of the year	7,102	8,076	15,178	1,802	17,432	19,234
Balances at end of the year	8,539	597	9,136	7,102	8,076	15,178