

Charity registration number SC053468 (Scotland)

**COWDENBEATH BAPTIST CHURCH SCIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

# COWDENBEATH BAPTIST CHURCH SCIO

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

---

# COWDENBEATH BAPTIST CHURCH SCIO

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2025

---

The trustees present their annual report and financial statements for the period 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 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**

Our purpose and aims, as set out in our constitution, are to proclaim the Gospel of Jesus Christ in word and action, worship God together in Spirit and truth and build up the church members in their faith. We also seek to promote and support the work of Christian Missions, both at home and in various places around the world. This is the outworking of one of our most important scripture verses, Matthew 28:19-20, which reads: "Therefore go and make disciples of all nations, baptizing them in the name of the Father and of the Son and of the Holy Spirit, and teaching them to obey everything I have commanded you. And surely I am with you always, to the very end of the age."

#### **Achievements and performance**

The church has continued in its various activities and ministries with its new legal structure. We have seen new people coming to join the church family and continue to look for ways to reach and serve the local community.

Our Mother & Toddler group has continued to be an important service to the local community. We held our annual holiday club for children from primary one to primary seven and preparation for 2025 is well underway.

During the past year the charity has made donations to assist numerous charities who themselves assist those in need. These organisations work not only in Scotland but in various countries across the world. They provide both practical assistance to local communities and also aim to further the work of proclaiming the Gospel of Jesus Christ around the world. We have been very pleased to maintain our commitment to supporting these organisations.

One other significant change this year was the move to becoming a SCIO. This new charity structure offers improved governance and brings us into line with other Baptist churches in Scotland. All assets of the charity have been transferred from the previous organisation: "Cowdenbeath Baptist Church", SC019917 and recognised as income.

#### **Financial review**

With income of £404,596 primarily from the transfer of assets from the previous legal entity, expenditure of £45,632 and revaluation on investments of £1,938 the church had a surplus for the year of £360,902. At 31 March 2025 the charity held free reserves of £360,902. The reserves are held to ensure that the charity has sufficient funds to meet liabilities as they fall due and to cover unforeseen contingencies.

#### **Reserves policy**

It is the policy of the church 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 church'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 period.

#### **Structure, governance and management**

The church is an Scottish Charitable Incorporated Organisation registered with the Scottish Charity Regulator. It is affiliated to the Baptist Union of Scotland. The administration arrangements are set out and established by Constitution.

# COWDENBEATH BAPTIST CHURCH SCIO

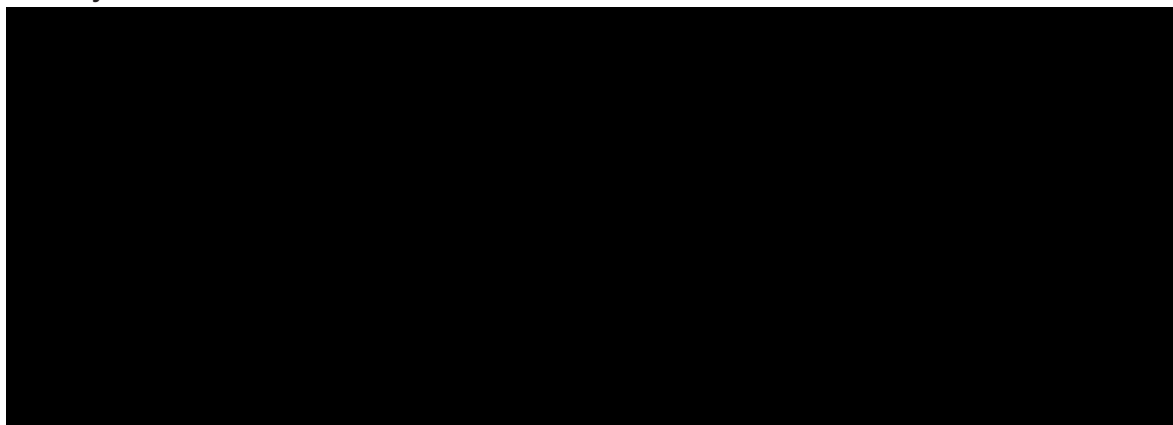
## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2025**

---

**Charity Name:** Cowdenbeath Baptist Church

**Charity Number:** SC053468



### **Recruitment and appointment of trustees**

All of the trustees are appointed or re-elected by the church members at our Annual General Meeting held in May each year or at our half year meeting held in November each year. trustees are appointed to serve for a period of three years and are eligible for re-appointment.

### **Statement of Trustees' Responsibilities**

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 period 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 period.

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 adequate 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

**COWDENBEATH BAPTIST CHURCH SCIO**

**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE PERIOD ENDED 31 MARCH 2025***

---

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



**Trustee**

Date: 22-12-25 .....

# COWDENBEATH BAPTIST CHURCH SCIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF COWDENBEATH BAPTIST CHURCH SCIO

---

I report on the financial statements of the church for the period ended 31 March 2025, which are set out on pages 5 to 14.

#### **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.



Thomson Cooper  
3 Castle Court  
Carnegie Campus  
Dunfermline  
KY11 8PB

Date: 22-12-25.....

# COWDENBEATH BAPTIST CHURCH SCIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE PERIOD ENDED 31 MARCH 2025*

---

	Notes	Unrestricted funds 2025 £
<b>Income and endowments from:</b>		
Donations and legacies	2	14,256
Investments	3	469
Other income	4	389,871
<b>Total income</b>		404,596
<b>Expenditure on:</b>		
Charitable activities	5	45,632
<b>Total expenditure</b>		45,632
Net gains/(losses) on investments	11	1,938
<b>Net income and movement in funds</b>		360,902
<b>Reconciliation of funds:</b>		
Fund balances at 1 September 2024		-
<b>Fund balances at 31 March 2025</b>		360,902

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

# COWDENBEATH BAPTIST CHURCH SCIO

## BALANCE SHEET

AS AT 31 MARCH 2025

---

	Notes	2025	
		£	£
<b>Fixed assets</b>			
Tangible assets	13		300,000
Investments	14		54,087
			<hr/>
			354,087
<b>Current assets</b>			
Debtors	15	2,137	
Cash at bank and in hand		5,578	
		<hr/>	
		7,715	
<b>Creditors: amounts falling due within one year</b>	16	(900)	
		<hr/>	
<b>Net current assets</b>			6,815
			<hr/>
<b>Total assets less current liabilities</b>			360,902
			<hr/> <hr/>
<b>The funds of the church</b>			
Unrestricted funds	18		360,902
			<hr/>
			360,902
			<hr/> <hr/>

The financial statements were approved by the trustees on 22-12-25 .....



Trustee

# COWDENBEATH BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

---

### 1 Accounting policies

#### Charity information

Cowdenbeath Baptist Church SCIO is a Scottish Charitable Incorporated Organisation registered at [REDACTED]

#### 1.1 Reporting period

As of 31 August 2024 Cowdenbeath Baptist Church (SC019917) was wound up and transferred all its assets and liabilities to Cowdenbeath Baptist Church SCIO. These accounts cover the 7 month period from 1 September 2024 to 31 March 2025.

#### 1.2 Basis of preparation

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.

#### 1.3 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 next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 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.

#### 1.5 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.

# COWDENBEATH BAPTIST CHURCH SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2025

---

### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 1.7 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.

Freehold land and buildings are not depreciated.

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.

#### 1.8 Fixed asset investments

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

#### 1.9 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.

# COWDENBEATH BAPTIST CHURCH SCIO

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

---

### 1 Accounting policies

(Continued)

#### **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.

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

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Income from donations and legacies

	<b>Unrestricted funds 2025 £</b>
Donations and gifts	14,256

# COWDENBEATH BAPTIST CHURCH SCIO

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

### 3 Income from investments

	Unrestricted funds 2025 £
Income from listed investments	344
Interest receivable	125
	<u>469</u>

### 4 Other income

	Unrestricted funds 2025 £	Unrestricted funds £
Transfer from Cowdenbeath Baptist Church (SC019917)	389,871	-
	<u>389,871</u>	<u>-</u>

All assets of the previous organisation "Cowdenbeath Baptist Church" (SC019917) have been transferred to the SCIO and recognised as income.

### 5 Expenditure on charitable activities

	2025 £
<b>Direct costs</b>	
Staff costs	29,000
General expenses	4,648
Insurance	779
Legal and professional	2,221
Utilities	4,230
IT Software and consumables	460
Repairs and maintenance	1,010
Telephone and internet	285
	<u>42,633</u>
Grants payable	2,050
<b>Share of support and governance costs (see note 7)</b>	
Governance	949
	<u>45,632</u>

# COWDENBEATH BAPTIST CHURCH SCIO

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

---

### 6 Grants payable

	<b>2025</b>
	<b>£</b>
Grants to institutions:	
Baptist Union of Scotland	420
Wycliffe Bible Translators	420
The Kerusso Trust	420
Release International	420
Scottish Baptist Fund	350
Inverkeithing Baptist	20
	<hr/>
	2,050
	<hr/> <hr/>

### 7 Support costs allocated to activities

	<b>2025</b>
	<b>£</b>
Independent Examination	949
	<hr/> <hr/>

### 8 Net movement in funds

	<b>2025</b>
	<b>£</b>
The net movement in funds is stated after charging/(crediting):	
Fees payable for the independent examination of the charity's financial statements	411
	<hr/> <hr/>

### 9 Trustees

During the year one trustee received benefits totalling £28,603 from the charity in salary, pension and housing allowance. The trustees also receive the benefit of trustees' indemnity insurance paid for by the charity. Payments to trustees are not prohibited by the constitution.

During the year one trustee received £200 in reimbursement for expenses.

### 10 Employees

The average monthly number of employees during the period was:

<b>2025</b>
<b>Number</b>
1
<hr/> <hr/>

# COWDENBEATH BAPTIST CHURCH SCIO

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

---

<b>10 Employees</b>	<b>(Continued)</b>
<b>Employment costs</b>	<b>2025</b>
	<b>£</b>
Wages and salaries	26,821
Social security costs	397
Other pension costs	1,782
	<hr/>
	29,000
	<hr/> <hr/>

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

<b>11 Gains and losses on investments</b>	<b>Unrestricted funds</b>
	<b>2025</b>
	<b>£</b>
Gains/(losses) arising on:	
Revaluation of investments	1,921
Sale of investments	17
	<hr/>
	1,938
	<hr/> <hr/>

### 12 Taxation

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

### 13 Tangible fixed assets

	<b>Freehold land and buildings</b>
	<b>£</b>
<b>Cost</b>	
Additions	300,000
	<hr/>
At 31 March 2025	300,000
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	300,000
	<hr/> <hr/>

Buildings are held at trustees estimated valuation for insurance purposes.

# COWDENBEATH BAPTIST CHURCH SCIO

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

### 14 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2024	-
Additions	197,668
Valuation changes	1,938
	<hr/>
At 31 March 2025	199,606
	<hr/>
<b>Impairment</b>	
At 1 September 2024	-
Disposals	145,519
	<hr/>
At 31 March 2025	145,519
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	54,087
	<hr/> <hr/>

### 15 Debtors

	<b>2025 £</b>
<b>Amounts falling due within one year:</b>	
Other debtors	123
Prepayments and accrued income	2,014
	<hr/>
	2,137
	<hr/> <hr/>

### 16 Creditors: amounts falling due within one year

	<b>2025 £</b>
Accruals and deferred income	900
	<hr/> <hr/>

### 17 Retirement benefit schemes

	<b>2025 £</b>
<b>Defined contribution schemes</b>	
Charge to profit or loss in respect of defined contribution schemes	1,782
	<hr/> <hr/>

The church operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the church in an independently administered fund.

# COWDENBEATH BAPTIST CHURCH SCIO

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

---

### 18 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 September 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	-	404,596	(45,632)	1,938	360,902

### 19 Related party transactions

During the year one trustee donated £1,460 to the charity.