

Notes on the Accounts

1. Accounting Basis: these accounts have been prepared on a Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006.

2. Heritable Property: the Society owns heritable property at 5 Station Road, St. Monans, which is used in furtherance of its charitable purposes. The property is included in the accounts at a trustee valuation of £30,000, which the trustees consider to be a reasonable estimate of its value. The property is not depreciated, as the trustees consider its residual value to be at least the carrying value.

3. Cash and Deposit Accounts: cash balances include funds held in the Society's current account and a deposit account with Scottish Widows Bank.

4. Restricted Funds: restricted funds represent income received for specific heritage and community projects administered by the Society. The balance of £10,558 represents remaining restricted funds relating to heritage activities.

5. Funds Held as Custodian: on 31 December 2025, the Society held £11,820 on behalf of the Innes Trust for use on appropriate St Monans related projects, These funds are held by the Society as custodian and do not form part of the Society's charitable funds.

6. Trustee Remuneration: no trustee received remuneration during the year. Trustees may be reimbursed for reasonable expenses incurred in carrying out their duties.

7. Post Balance Sheet Event: in January 2026, a payment of £10,430 was made to St Monans Auld Kirk Enterprises Ltd relating to funds held by the Society as custodian.

8. Heritage Property Note: the Society maintains the property at 5 Station Road, St. Monans, as part of its charitable objective to preserve and promote the historic environment of the East Neuk of Fife.

Chairman's note on the Society's contributions to project funding

Over the three years of the Pittenweem Priory Interpretive Panels project expenditure was £22,319 against income from sponsors of £21,039, meaning the Society contributed a total of £1280 to the project compared to the originally budgeted contribution of £1000. The increase was due to a second planning application being required for re-siting one of the panels.

The Society contributed £250 to the £17,845 total expenditure on the Pittenweem Kirk and Pittenweem Tolbooth Viability Appraisal and Architectural Feasibility projects, with the balance raised from sponsors.