

Heart of Fife Parish Church of Scotland (Glenrothes, Leslie, Markinch and Thornton)

Scotland · Charity number SC002472

Details

Status	Active
Legal form	Unincorporated association
Part of	The Church of Scotland (SC011353)
Registered	1992-02-05
Register	View on the OSCR register

Contact

Address
The Church Office
St Columba's Building
Rothes Road
Glenrothes
Fife
KY6 1BN

Website www.heartoffife.com

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of religion'

What the charity does: 1) to offer Christian worship, fellowship, instruction, mission and service. 2) to labour for the enhancement of the Kingdom of God throughout our parish. 3) to bring the ordinances of religion to the people in our parish through territorial ministry

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: Advancement of religion

Geography

- **Main operating location:** Fife
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£369,588	£419,594	-	4
2024-12-31	£368,356	£430,893	-	9
2023-12-31	£93,937	£116,822	-	3
2022-12-31	£70,503	£70,321	-	3
2021-12-31	£72,215	£74,024	-	4
2020-12-31	£76,699	£79,813	-	4

Heart of Fife Parish Church of Scotland (Glenrothes, Leslie, Markinch and Thornton)

Scotland - Charity number SC002472

Accounts

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

SCOTTISH CHARITY REGISTERED NUMBER
CONGREGATION REFERENCE NUMBER

SC002472
241490

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The congregation is a registered charity, number SC002472, and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

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 appropriate gifts and skills. The Ministers, who are members of the Kirk Session, are elected by the congregation and inducted by Presbytery. The Kirk Session which met six times during the year, is responsible for all affairs within the Church under the unitary constitution. The Kirk Session comprises several groups with specific responsibilities: Mission 1/2 (focusing on the first two Marks of Mission), Mission 3/4/5 (focusing on Marks of Mission 3, 4 and 5), Fabric, Finance and Communications. Integration of the congregation and Session following the union in 2024 continues. The Elders who are responsible for the spiritual affairs within the Church are supported by in these groups by co-opted members of the congregation who are believed to have the skills and commitment to contribute to the management affairs of the Church but are not trustees.

The congregation has been allocated a team ministry of three Ministers of Word and Sacrament. With Rev David Smith retiring in 2024 and Rev Dr Conor Fegan transferring to Edinburgh: New Town Church on 22 January 2025, we are currently in vacancy and a nominating committee continues to work to fill these vacancies. Rev Ewan Ritchie worked with us part-time as associate minister from 6 January to 31 August 2025 and Rev Dr Sarah Whittle joined us as a locum on 1 November 2025.

The ministry team is supported by a full-time Pastoral Assistant, a part-time Children and Families Worker, and a part-time Mission Co-ordinator. Some members of the congregation, many of whom have completed the Fife Presbytery Weaving Worship course, also participate in leading worship.

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.

The Kirk Session has adopted the Five Marks of Mission as its primary objective.

- To proclaim the Good News of the Kingdom
- To teach, baptise and nurture new believers
- To respond to human need by loving service
- To seek to transform unjust structures of society, to challenge violence of every kind and pursue peace and reconciliation
- To strive to safeguard the integrity of creation and sustain and renew the life of the earth

To help in focussing the activities of the congregation, two groups were formed. The 1/2 Group focusses on the first two marks of mission, the 3/4/5 Group focusses on the remaining three marks of mission

Services of Worship are held every Sunday morning at 10:30 a.m. Sunday morning worship was held in each church building from January until September on a six-weekly rotation, enabling the various legacy congregations to come together in fellowship. At their meeting in September, the Kirk Session decided to try having two Sunday morning services, this time on a three-weekly rotation to give the congregation another choice of worship venue. Afternoon and evening services are also held in the various church buildings. During the warmer months of the year, an outdoor afternoon service was held on the first Sunday of each month. Junior Church is available for children of primary school age. Worship takes place monthly in local care homes and school chaplaincy is offered in local schools.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES (cont.)

Activities during the week, that benefit the local parish community, include: the Guild, Welcome In, Good Companions, Alzheimer's Group, Messy Church, Monday Club, Youth Clubs, fitness and martial arts classes, Guide Dog Puppy Training, Team Jak, Compassionate Friends, Express Group, Crossroads, Gingerbread, Slimming groups, choirs, NHS baby immunisation, Tiger Clubs and Guides, Brownies and Rainbows. The Little Fishes and Wild Weans Baby and Toddler Groups are run by the church in the St Columba's and St Margaret's buildings respectively. Some of the premises are also used for Local Council and Residents meetings and as a Polling Station when required.

Our congregation actively participates ecumenically in Glenrothes Churches Together and seeks to work with other denominations where possible.

ACHIEVEMENTS AND PERFORMANCE

Heart of Fife Parish Church (Glenrothes, Leslie, Markinch & Thornton) is a union of six local churches joined together on 1 July 2024. These churches were Glenrothes: Christ's Kirk Church of Scotland, Glenrothes: St Columba's Parish Church of Scotland, Glenrothes: St Margaret's Parish Church of Scotland, Glenrothes: St Ninian's Parish Church of Scotland, Leslie: Trinity Parish Church of Scotland, and Markinch and Thornton Parish Church of Scotland. Throughout 2025 integration of the congregation and Kirk Session continued to improve.

The weekly Sunday morning services are broadcast live on various platforms for members unable to attend. The number attending worship is approximately 175.

Holiday clubs were run at Markinch and in the St Margaret's building. Weekly warm spaces were provided in two of our buildings and a free Christmas Day lunch was provided to about 40 people from around the parish.

On Remembrance Sunday, the Act of Remembrance was held in two of the church buildings during the morning service, as well as services at the Memorial Gardens in Glenrothes and the War Memorials in Leslie, Markinch and Thornton.

During the school holidays, Fife Council used two of the Church's premises to distribute free packed lunches to families in need.

In partnership with Glenrothes Rotary we raised a total of £3,143 towards the purchase of mosquito nets for our partner church in Chuluchosema, Malawi. This was match-funded by the Rotary so that in total £6,561 was sent to Malawi. In addition, we donated £1,440 to the Glenrothes Outreach Worker which was match funded by the Scripture Union.

FINANCIAL REVIEW

Our principal sources of income are from weekly offerings, Gift Aid tax refunds, church organisation activities and hall lets. We have noticed a decrease in offerings since the union. The majority of members who paid by standing order had to transfer their offerings from one of the legacy churches' account to the Heart of Fife account, and some have chosen not to. Some members are attending church less often as services were not being held in 'their' church every week. Some members have decided to leave the church altogether.

For clarification, Congregational Organisation income/expenditure covers income/expenditure from the restricted Youth Initiatives, Sponsored Child, Warm Welcome, and Guilds Funds, and the designated Flower, Youth, Mission and Outreach, and Good Companions Funds.

The Statement of Financial Activities shows a deficit for the year of £25,911 (2024 - £38,602).

Total funds at the year-end were £518,526 (2024 - £544,437).

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

RISK MANAGEMENT

The Trustees consider the following to be the main risks facing the charity:

1. We are currently in vacancy for two Ministers of Word and Sacrament and consequently there is a reduced ministry resource.
2. The increased risk in losing members due to the demographics of our congregation could adversely affect our viability as a congregation and our income stream.
3. The size and age of our buildings mean that there is a risk that a large repair may be required, for example the replacement of a boiler, which would impact on our ability to worship in the affected premises or offer our halls for community use and hire.
4. The increased regulatory framework in a range of areas from child protection and data protection to health and safety and employment places a big responsibility on volunteers. There is a risk that we are unable to find volunteers with the skills and competence to carry out these tasks.
5. The charity relies on a small core of volunteers to carry out a number of key tasks which put us at risk should they be unable to carry them out for any reason.
6. The cost-of-living crisis is a concern both in terms of income and expenditure especially on cost of utilities.

The Trustees are taking the following steps to mitigate these risks:

1. A vacancy committee has been formed to seek for suitable candidates to join our ministry team.
2. New forms of worship and activity to encourage a broader age profile have been introduced such as monthly Messy Church and Church in the Woods once a month during the summer months.
3. Outside expertise is sought when required to support us in adhering to statutory requirements. There is also a regular pattern of property surveys arranged by Presbytery. Fife Presbytery is looking to support churches in fabric matters and to reduce the burden placed on volunteers.
4. There is a requirement to ensure that there are no 'single points of failure' and that more than one person is able and willing to carry out these key tasks. We will ensure that documentation is in place to record what the various roles entail.
5. The Kirk Session determined to review the missional requirement for each of our buildings during 2026.

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 3-4 months' expenditure including designated funds. At the year end the Church held unrestricted funds of £67,591 (2024 - £105,340) of which £15,816 (2024 - £21,725) has been designated for fabric. The Church also held £362,103 (2024 - £355,749) in restricted funds which have been provided for the purposes specified in Note 16.

GOING CONCERN

The charity trustees recognise that with the substantial deficit and falling congregation numbers resulting in a reduction in income, steps need to be taken to ensure we remain a going concern. These include:

- Reviewing the need for all our church buildings with a view to reducing our overheads
- Reducing the number of paid employees with church officer and caretaker roles being taken on by volunteers
- Ongoing consolidation of expenditure on telephone lines and printing
- Working to increase our hall hire income whilst keeping rates affordable for current users
- Standardising our wedding fees across all our buildings
- A stewardship campaign to encourage generosity among members, including promotion of standing orders for regular giving and registration for Gift Aid in 2026
- Exploring avenues for external funding including crowdfunding and seeking external grants for specific projects
- Promotion of online cashback through easy fundraising
- Drawing down resources from the Consolidated Fabric Fund and investments where appropriate
- Taking advantage of the Listed Places of Worship Grant scheme to reclaim VAT on fabric expenditure in our 3 listed buildings

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME Heart of Fife Parish Church of Scotland (Glenrothes, Leslie, Markinch and Thornton)

CHARITY REGISTRATION NUMBER SC002472

CONGREGATION REGISTRATION NUMBER 241490

CONTACT ADDRESS St Columba's Building
The Church Office
Rothes Road
Glenrothes
Fife
KY6 1BN

PRINCIPAL OFFICE BEARERS Ministers: Rev Dr Conor Fegan (to 21 January 2025)
Rev Alan Kimmitt

Session Clerks: Mrs Carol Gibson (to 5 February 2025)
Mrs Alison Oliver (from 5 February 2025)

Church Treasurer: Mrs Dorothy Woolley

INDEPENDENT EXAMINER Barry Grant
Chartered Accountant
Cunningham Grant
Unit G6
The Granary Business Centre
Cupar
Fife
KY15 5YQ

BANKERS Royal Bank of Scotland
3 Falkland Gate
Glenrothes
Fife
KY7 5NS

Bank of Scotland
9 Falkland Gate
Glenrothes
Fife
KY7 5LW

Virgin Money
5 Falkland Gate
Glenrothes
Fife
KY7 5NS

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES

The following trustees were members of the Kirk Session of the Heart of Fife Parish Church of Scotland from 1 January 2025

Mrs Ann Adam (to 20/11/25), Mrs Janet Adamson, Mrs Wilma Anderson, Ms Ruth Anderson, Mr John Baker (to 10/06/25), Mrs Lorna Baker (31/07/25), Mr Robert Balfour, Mr William Blaik, Mrs Rose Bowie, Mr John Burns, Mrs Agnes Butler, Mrs Michelle Carberry, Mr Eric Christie, Mr Ian Christie, Mrs Jean Christie, Mrs Moira Christie, Mrs Mary Cochrane, Miss Margaret Colville (to 04/11/25), Mr Hugh Connell, Mr Ernest Conner (to 22/03/25), Mr Anthony Cromie, Mrs Margaret Cromie, Mrs Margaret Dalglish (to 17/12/25), Mr Ralph Dean, Mrs Olwen Dean, Mrs Myra Deas (to 03/09/25), Mrs Doreen Dewar, Miss Sandra Elder, Mrs Sheila Filsell, Mr Gilbert Forbes (to 08/07/25), Mrs Pat Forbes (to 08/07/25), Mrs Shelagh Ford, Mrs Jean Forrester (to 31/08/25), Mrs Christine Fraser, Mrs Carol Gibson, Mr Ian Gordon, Mrs Margaret Gordon, Mrs Gitte Gordon, Mr Bryan Gould, Mrs Sheena Grant (to 17/12/25), Mr Martin Green, Mrs Nicola Hall, Mr Paul Hamilton, Mrs Val Harley, Mrs Teresa Henderson, Mr Craig Higgins, Mrs Fiona Higgins (to 04/11/25), Mrs Hazel Higgins, Mr James House, Mr Jim Imrie, Mrs Elizabeth Johnston, Mrs Lauren Jones, Mrs Pamela Kay, Mr David Kerr, Mrs Beth Kielb, Mrs Margaret Kimmitt, Mx Iona Kimmitt, Rev Alan Kimmitt, Mrs Karin Liddle (to 30/11/25), Mr Brian Lumsden, Mrs Shona Lumsden (to 12/11/25), Mr Paul Massie, Mrs Fiona Massie, Miss Marilyn Maule, Mrs Moira McEwan, Mr Stuart McGowan (to 21/02/25), Mrs Janice McNaught, Mrs Betty Menzies, Mr Gordon Michie, Mr Jim Miller (to 05/11/25), Mrs Margaret Miller (to 05/11/25), Mrs Dawn Mitchell, Miss Leah Moir, Mr Ian Morgan, Mrs Paula Morrison, Mrs Agnes Munro, Mrs Alison Normand, Mrs Alison Oliver, Mr Ewan Oliver, Mr Ronald Page, Mrs Wilma Page, Mrs Linda Paterson, Mrs Mary Patey, Mrs Mary Pettigrew, Mrs Naima Povey, Mr Alec Redpath, Mrs Carole Redpath (to 03/09/25), Mrs Catriona Reidpath, Mrs Elizabeth Rollo, Mrs Nicola Ross, Mr Lindsay Roy, Mrs Arlene Russell, Miss Marianne Sankey, Mr Ian Sankey, Mrs Margaret Sankey, Mr Jim Shand, Mrs May Shaw, Mr John Sinski, Mrs Hilary Thomas, Mrs Irene Ure, Mr Ian Watt (to 03/11/25), Mr Kenneth Wilkie, Mr John Wood (to 23/11/25), Mr Alan Woolley, Mrs Dorothy Woolley.

The following Trustees are currently on sabbatical leave: Mrs Rose Bowie, Mr Gordon Michie, and Mrs Mary Patey.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles of the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf.



Alison Oliver
Session Clerk

Date: 12/4/26

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025**

I report on the accounts of the charity for the year ended 31 December 2025 which are set out in the Statement of Financial Activities, Statement of Balances and Notes to the Accounts.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for preparing the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 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 Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.

Barry Grant

Barry Grant
Chartered Accountant
Cunningham Grant
Unit G6
The Granary Business Centre
Cupar
Fife
KY15 5YQ

Date: 13/4/2026

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds		Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
		2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£	2024	£
INCOME AND ENDOWMENTS																	
Donations and legacies	[2]	193,504		8,313		-		201,817		246,578		39,791		-		286,369	
Charitable activities	[3]	7,050		-		-		7,050		9,074		-		-		9,074	
Other trading activities	[4]	33,942		-		-		33,942		45,707		-		-		45,707	
Investments	[5]	3,562		11,211		41		14,814		1,724		12,110		465		14,299	
Other	[6]	49,044		62,921		-		111,965		-		13,372		-		13,372	
TOTAL INCOME		287,102		82,445		41		369,588		303,083		65,273		465		368,821	
EXPENDITURE																	
Raising funds	[7]	235		-		-		235		324		-		-		324	
Charitable activities		346,960		72,399		-		419,359		386,773		43,796		417		430,986	
TOTAL EXPENDITURE		347,195		72,399		-		419,594		387,097		43,796		417		431,310	
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		(60,093)		10,046		41		(50,006)		(84,014)		21,477		48		(62,489)	
Net gain on revaluation of investments		2,845		14,937		6,313		24,095		3,116		13,896		6,875		23,887	
NET INCOME/(EXPENDITURE)		(57,248)		24,983		6,354		(25,911)		(80,898)		35,373		6,923		(38,602)	
Transfers between funds		19,499		(18,629)		(870)		-		446		(446)		-		-	
NET MOVEMENT IN FUNDS		(37,749)		6,354		5,484		(25,911)		(80,452)		34,927		6,923		(38,602)	
TOTAL FUNDS BROUGHT FORWARD		105,340		355,749		83,348		544,437		185,792		320,822		76,425		583,039	
TOTAL FUNDS CARRIED FORWARD		67,591		362,103		88,832		518,526		105,340		355,749		83,348		544,437	

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

	<u>Notes</u>	<u>Total Funds 2025</u> £	<u>Prior Year 2024</u> £
<u>FIXED ASSETS</u>			
Tangible assets	[10]	32,819	14,510
Investments	[11]	412,967	383,419
		<u>445,786</u>	<u>397,929</u>
<u>CURRENT ASSETS</u>			
Debtors	[12]	11,395	24,079
Bank and cash		70,796	173,512
<u>TOTAL CURRENT ASSETS</u>		<u>82,191</u>	<u>197,591</u>
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	[13]	9,451	51,083
<u>NET CURRENT ASSETS</u>		<u>72,740</u>	<u>146,508</u>
		<u>518,526</u>	<u>544,437</u>
<u>THE FUNDS OF THE CHARITY:</u>			
Endowment funds	[16]	88,832	83,348
Restricted income funds	[16]	362,103	355,749
Unrestricted income funds	[16]	67,591	105,340
<u>TOTAL CHARITY FUNDS</u>		<u>518,526</u>	<u>544,437</u>

The accounts were approved by the Kirk Session on 12/04/2026
For and on behalf of the Kirk Session

Alison Oliver
Session Clerk

Alison Oliver

Dorothy Woolley
Treasurer

Dorothy Woolley

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[1] ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1. The charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The Trustees consider that there are no material uncertainties about the ability of the charity to continue for the foreseeable future, and therefore has adopted the going concern basis in preparing these financial statements. The Trustees have considered a period of 12 months from the date of approval of the financial statements.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Unrestricted funds included designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the charity.

INCOMING RESOURCES

Income is recognised in the accounts when the charity is legally entitled to the funds, 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 charity 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.

Revenue grants are credited to the income and expenditure account in the period to which they relate.

Capital grants are recognised in the Statement of Financial Activities when they are receivable. For restricted capital grants, funds will be reduced over the useful economic life of the asset in line with its depreciation.

DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use by the charity of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time of congregation members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[1] ACCOUNTING POLICIES

EXPENDITURE

Expenditure, including grants in the form of support and gifts to individuals and charitable institutions, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

TANGIBLE FIXED ASSETS

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure 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.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation has been provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and office equipment - 5 years straight line

INVESTMENTS

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial instruments which 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.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[1] ACCOUNTING POLICIES

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

CREDITORS

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

TAXATION

The charity is exempt from tax on its charitable activities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds 2025		Restricted Funds 2025		Endowment Funds 2025		Total Funds 2025		Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
[2] DONATIONS AND LEGACIES																
Offerings	135,716	-	-	-	-	-	135,716	174,330	-	-	-	-	-	-	-	174,330
Tax recovered on gift aid	30,596	-	-	-	-	-	30,596	38,383	2,500	-	-	-	-	-	-	40,883
Legacies	-	-	-	-	-	-	-	8,068	5,000	-	-	-	-	-	-	13,068
Donations	6,072	1,660	-	-	-	7,732	7,600	7,600	28,312	-	-	-	-	-	-	35,912
Contributions from Organisations	20,086	6,653	-	-	-	26,739	18,091	18,091	3,979	-	-	-	-	-	-	22,070
Other	1,034	-	-	-	-	1,034	106	106	-	-	-	-	-	-	-	106
	193,504	8,313	-	-	-	201,817	246,578	39,791	-	-	-	-	-	-	-	286,369
[3] CHARITABLE ACTIVITIES																
Weddings and funerals	4,466	-	-	-	-	4,466	4,905	-	-	-	-	-	-	-	-	4,905
Fundraising	2,584	-	-	-	-	2,584	4,169	-	-	-	-	-	-	-	-	4,169
	7,050	-	-	-	-	7,050	9,074	-	-	-	-	-	-	-	-	9,074
[4] INCOME FROM OTHER TRADING ACTIVITIES																
Hall rents	33,942	-	-	-	-	33,942	33,707	-	-	-	-	-	-	-	-	33,707
Manse rent	-	-	-	-	-	-	12,000	-	-	-	-	-	-	-	-	12,000
	33,942	-	-	-	-	33,942	45,707	-	-	-	-	-	-	-	-	45,707
[5] INVESTMENT INCOME																
Dividend income	2,712	11,211	-	-	-	13,923	795	11,950	417	-	-	-	-	-	-	13,162
Interest receivable	850	-	41	-	-	891	929	160	48	-	-	-	-	-	-	1,137
	3,562	11,211	41	-	-	14,814	1,724	12,110	465	-	-	-	-	-	-	14,299
[6] OTHER INCOME																
Grants	282	3,818	-	-	-	4,100	-	9,399	-	-	-	-	-	-	-	9,399
From General Trustees	41,632	56,965	-	-	-	98,597	-	3,973	-	-	-	-	-	-	-	3,973
Insurance Claim	7,130	2,138	-	-	-	9,268	-	-	-	-	-	-	-	-	-	-
	49,044	62,921	-	-	-	111,965	-	13,372	-	-	-	-	-	-	-	13,372

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[7] ANALYSIS OF EXPENDITURE

	Unrestricted Funds 2025		Restricted Funds 2025		Endowment Funds 2025		Total Funds 2025		Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Raising Funds																
Offering envelopes	235	-	-	-	-	-	235		324	-	-	-	-	-	-	324
Charitable activities																
Giving to Grow	171,600	-	-	-	-	-	171,600		126,357	15,000	-	-	-	-	-	141,774
Presbytery dues	7,975	-	-	-	-	-	7,975		7,976	-	-	-	-	-	-	7,976
Minister's expenses	996	-	-	-	-	-	996		1,784	-	-	-	-	-	-	1,784
Locum's salary and expenses	480	-	-	-	-	-	480		7,513	-	-	-	-	-	-	7,513
Pulpit supply and travel	45	100	-	-	-	-	145		2,312	491	-	-	-	-	-	2,803
Other salary costs	36,874	3,673	-	-	-	-	40,547		51,647	3,158	-	-	-	-	-	54,805
Fabric repairs and maintenance	38,909	25,334	-	-	-	-	64,243		37,185	11,253	-	-	-	-	-	48,438
Other buildings costs	35,137	34,000	-	-	-	-	69,137		86,169	3,973	-	-	-	-	-	90,142
Council tax	3,074	-	-	-	-	-	3,074		6,040	-	-	-	-	-	-	6,040
Church office expenses	8,721	60	-	-	-	-	8,781		11,664	-	-	-	-	-	-	11,664
Organisation expenditure	22,080	7,308	-	-	-	-	29,388		28,368	5,792	-	-	-	-	-	34,160
Organ music	1,404	-	-	-	-	-	1,404		4,093	-	-	-	-	-	-	4,093
Independent examiner's fee	3,720	-	-	-	-	-	3,720		8,262	-	-	-	-	-	-	8,262
Depreciation	9,659	-	-	-	-	-	9,659		4,416	-	-	-	-	-	-	4,416
Other expenses	6,286	1,924	-	-	-	-	8,210		2,987	4,129	-	-	-	-	-	7,116
Total	346,960	72,399	-	-	-	-	419,359		386,773	43,796	-	-	-	-	-	430,986
	347,195	72,399	-	-	-	-	419,594		387,097	43,796	417	-	-	-	-	431,310

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.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[8] STAFF COSTS	2025	2024
	£	£
Salaries and wages	39,874	54,433
Social Security costs	-	-
Pension costs	673	372
	<u>40,547</u>	<u>54,805</u>

The average number of employees during the year was as follows:

Music staff	1	2
Premises	2	4
Administration	1	1
Youth workers	2	2
	<u>6</u>	<u>9</u>

Details of locum costs are given in note [7]

No employee had benefits in excess of £60,000 (2024- 0).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the cost of all ministers' stipends and employer's contributions for national insurance, pension and housing loan fund. Ministers' 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 £32,433 and the maximum stipend (in the 5th and subsequent years) £39,856.

[9] TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

During the year the following expenses were paid on behalf of ministers -

Rev. Dr. C Fegan - £Nil (2024 - £2,736), Rev. A Kimmitt £4,349 (2024 - £4,274), Rev. D Smith £Nil (2024 - £814), Rev. E Ritchie £480 (2024 - £Nil).

During the year the following salaries were paid to members of the Kirk Session -

A Normand organist £5,810 (2024 - £6,182), M Barnett caretaker £2,310 (2024 - £10,351).

No trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

During the year a total of £45,992 (2024 - £52,195) was donated to the congregation by trustees.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[10] TANGIBLE FIXED ASSETS

	2025	2024
	£	£
<u>Cost</u>		
At 31 December 2024	48,960	38,017
Additions	27,968	10,943
At 31 December 2025	<u>76,928</u>	<u>48,960</u>
<u>Depreciation</u>		
At 31 December 2024	34,450	30,034
Charge for the year	9,659	4,416
At 31 December 2025	<u>44,109</u>	<u>34,450</u>
<u>Net Book Value</u>		
At 31 December 2025	<u>32,819</u>	<u>14,510</u>
At 31 December 2024	<u>14,510</u>	<u>7,983</u>

[11] INVESTMENTS

Market value		
At 31 December 2024	383,419	386,578
Additions	5,453	-
Withdrawals	-	(27,046)
Unrealised gains on investments	24,095	23,887
At 31 December 2025	<u>412,967</u>	<u>383,419</u>
Investments at cost	<u>263,853</u>	<u>258,400</u>

Investments comprise-

Church of Scotland investors Trust - Income Fund
Church of Scotland investors Trust - Growth Fund
Church of Scotland Investors Trust - Deposit Fund

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[12] DEBTORS	2025	2024
	£	£
Gift Aid tax refund due	8,076	8,498
Other debtors	2,768	1,489
Prepayment	551	14,092
	<u>11,395</u>	<u>24,079</u>

[13] CREDITORS - amounts due within one year

Accruals	9,408	12,921
Other creditors - Giving to Grow	-	38,162
Other creditors - 3rd Party Donation	43	-
	<u>9,451</u>	<u>51,083</u>

[14] ANALYSIS OF NET ASSETS	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Tangible assets	32,819	-	-	-	32,819
Investments	28,497	11,008	284,775	88,687	412,967
Current assets	(48,921)	53,639	77,328	145	82,191
Current liabilities	(9,451)	-	-	-	(9,451)
As at 31 December 2025	<u>2,944</u>	<u>64,647</u>	<u>362,103</u>	<u>88,832</u>	<u>518,526</u>
Tangible assets	14,510	-	-	-	14,510
Investments	26,452	10,208	264,385	82,374	383,419
Current assets	38,070	67,183	91,364	974	197,591
Current liabilities	(51,083)	-	-	-	(51,083)
As at 31 December 2024	<u>27,949</u>	<u>77,391</u>	<u>355,749</u>	<u>83,348</u>	<u>544,437</u>

[15] 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 the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[16] MOVEMENT IN FUNDS	At	Incoming	Outgoing	Transfers	At	At	Incoming	Outgoing	Transfers	At
	31.12.24	resources	resources	£	31.12.25	31.12.24	resources	resources	£	31.12.24
	£	£	£	£	£	£	£	£	£	£
Endowment Funds										
A Mitchell Bequest - Capital	2,942	88	-	-	3,030	2,915	27	-	-	2,942
Annie Jamieson Trust - Capital	79,432	6,225	-	-	85,657	72,584	6,848	-	-	79,432
Maurice Christison Memorial	974	41	-	(870)	145	926	48	-	-	974
General Trustees for Trinity	-	-	-	-	-	-	417	(417)	-	-
	83,348	6,354	-	(870)	88,832	76,425	7,340	(417)	-	83,348
Restricted Funds										
A Mitchell Bequest - Revenue	-	160	(60)	(100)	-	-	160	(92)	(68)	-
Annie Jamieson Trust - Revenue	1	1,681	(1,354)	(276)	52	(65)	1,681	(1,429)	(186)	1
The Selkirk Trust - Capital	264,385	14,937	-	5,453	284,775	269,535	13,896	-	(19,046)	264,385
The Selkirk Trust - Revenue	27,996	9,370	(3,471)	(5,453)	28,442	2,491	10,108	(3,649)	19,046	27,996
Memorial Gift	-	-	-	-	-	500	12,501	(641)	(12,360)	-
Property and equipment	53,772	6,116	(25,333)	4,693	39,248	39,777	13,871	(11,252)	11,376	53,772
Youth initiatives	2,405	998	(1,490)	(48)	1,865	2,836	802	(1,930)	697	2,405
Corra Foundation	-	-	-	-	-	560	-	(560)	-	-
Local Mission	2,178	-	(20)	-	2,158	2,178	-	-	-	2,178
Sponsored child	275	75	(485)	372	237	709	-	(434)	-	275
Warm Welcome	4,186	3,802	(3,333)	-	4,655	558	4,452	(824)	-	4,186
Guilds	551	3,278	(2,853)	(305)	671	1,743	2,725	(4,012)	95	551
Giving to Grow	-	-	-	-	-	-	15,000	(15,000)	-	-
General Trustees	-	56,965	(34,000)	(22,965)	-	-	3,973	(3,973)	-	-
	355,749	97,382	(72,399)	(18,629)	362,103	320,822	79,169	(43,796)	(446)	355,749
Subtotal carried forward	439,097	103,736	(72,399)	(19,499)	450,935	397,247	86,509	(44,213)	(446)	439,097

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

[16] MOVEMENT IN FUNDS [CONTD]	At	Incoming	Outgoing	Transfers	At	At	Incoming	Outgoing	Transfers	At
	31.12.24	resources	resources	£	31.12.25	31.12.23	resources	resources	£	31.12.24
	£	£	£	£	£	£	£	£	£	£
Sub total brought forward	439,097	103,736	(72,399)	(19,499)	450,935	397,247	86,509	(44,213)	(446)	439,097
Unrestricted Funds										
Designated Flowers	389	210	(313)	-	286	332	697	(640)	-	389
Designated Fabrics	21,725	1,333	(23,551)	16,309	15,816	44,355	2,183	(6,324)	(18,489)	21,725
Designated Youth	6,161	16,370	(18,964)	668	4,235	15,493	7,545	(16,618)	(259)	6,161
Designated Mission and outreach	8,216	1,266	(1,468)	-	8,014	9,148	9,199	(10,748)	617	8,216
Designated Future	-	-	-	-	-	317	-	-	(317)	-
Designated General congregation	12,871	572	-	-	13,443	12,231	640	-	-	12,871
Designated Good companions	1,889	2,250	(2,214)	(495)	1,430	1,553	1,898	(1,262)	(300)	1,889
Designated Legacy	8,414	7,612	(15,357)	470	1,139	8,414	-	-	-	8,414
Designated Kirk Session	17,726	5,558	(3,000)	-	20,284	16,031	1,695	-	-	17,726
General Fund	27,949	254,786	(282,338)	2,547	2,944	77,918	282,342	(351,505)	19,194	27,949
	105,340	289,957	(347,205)	19,499	67,591	185,792	306,199	(387,097)	446	105,340
Total Funds	544,437	393,693	(419,604)	-	518,526	583,039	392,708	(431,310)	-	544,437

<u>Fund</u>	<u>Purpose</u>	<u>Fund</u>	<u>Purpose</u>
A Mitchell Bequest - Capital	Youth church and music resources	Sponsored child	Supporting a child overseas
Annie Jamieson Trust - Capital	To assist the poor of the parish	Warm Welcome	Provision of warm space and light lunches
Maurice Christison Memorial	Youth church resources	Guilds	Fellowship and faith in action
General Trustees for Trinity	Income towards Giving to Grow	Flowers	Flowers for display
The Selkirk Trust - Capital	For pulpit supply and youth workers	Fabrics	Maintenance of church property and grounds
Memorial Gift	In memory of a husband	Future	For the purchase of Hymnal Plus
Property and equipment	For church repairs and specific equipment	General congregation	Materials for general congregational purposes
Youth initiatives	To support youth in the local community	Good companions	Weekly group for the elderly
Corra Foundation	To support families and individuals in need	Legacy	Dependent on wishes of legatee
Local Mission	To support homeless projects	Kirk Session Benevolent	To provide help for financial hardship

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	<u>£</u>	<u>£</u>
[17] COLLECTIONS FOR THIRD PARTIES		
Christian Aid	48	711
Tear Fund	61	48
Blythswood Care	-	85
Gillian Rose Nurses	180	120
Scots Kirk, Kandy	68	-
Malawi Nets	3,143	-
Glenrothes Foodbank	10	-
	<u>3,510</u>	<u>964</u>

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

APPENDIX - FUNDS HELD BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES FOR THE
BENEFIT OF THE CONGREGATION
FOR THE YEAR ENDED 31 DECEMBER 2025

<u>Consolidated Fabric Fund</u>	2025 £	2024 £
Capital account		
Credit balances held at 31 December 2025 at cost	762,368	246,207
Market value of balances at 31 December 2025	808,101	285,893
Revenue account		
Credit balance at 31 December 2025	10,148	25,115
Temporary account		
(Debit)/Credit balance at 31 December 2025	(3,520)	115,374
 <u>Individual Fund</u>		
Whose purpose is to augment the Stipend of Leslie Trinity		
Expendable		
Credit balances at 31 December 2025 at cost	-	1,841
Market value of balances at 31 December 2025	-	1,841
Permanent endowment		
Credit balances at 31 December 2025 at cost	1,494	1,494
Market value of balances at 31 December 2025	1,494	1,494

Heart of Fife Parish Church of Scotland (Glenrothes, Leslie, Markinch and Thornton)

Scotland - Charity number SC002472

Accounts

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

SCOTTISH CHARITY REGISTERED NUMBER
CONGREGATION REFERENCE NUMBER

SC002472
241490

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CUNNINGHAM GRANT
CHARTERED ACCOUNTANTS

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

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HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Congregation is a registered charity, number SC002472, and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

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 Ministers, who are members of the Kirk Session, are elected by the congregation and inducted by Presbytery.

The Kirk Session, which has met six times since the union, is responsible for all affairs within the Church under the unitary constitution. The Kirk Session comprises several groups with specific responsibilities: Mission 1/2 (focusing on the first two Marks of Mission), Mission 3/4/5 (focusing on Marks of Mission 3, 4 and 5), Fabric, Finance, and Communications. This has been particularly difficult, and time consuming, as each legacy congregation did things slightly differently, therefore, these tasks are not yet complete and the work continues. The Elders who are responsible for the spiritual affairs within the Church are supported in these groups by co-opted members of the congregation who are believed to have the skills and commitment to contribute to the management affairs of the Church but are not trustees.

The congregation has been allocated a team ministry of three Ministers of Word and Sacrament. With the retirement of [REDACTED] on 14 April 2024 and [REDACTED] indicating on 4 November 2024 that he would be preaching as sole nominee at a church in Edinburgh in the New Year, we are now in vacancy and a nominating committee has been formed.

The ministry team is supported by a full-time Pastoral Assistant, a part-time Children and Families Worker, and a part-time Mission Co-ordinator. Some members of the congregation, many of whom have completed the Fife Presbytery Weaving Worship course, also participate in leading worship.

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.

The Kirk Session has adopted the Five Marks of Mission as its primary objective.

- To proclaim the Good News of the Kingdom
- To teach, baptise and nurture new believers
- To respond to human need by loving service
- To seek to transform unjust structures of society, to challenge violence of every kind and pursue peace and reconciliation
- To strive to safeguard the integrity of creation and sustain and renew the life of the earth

To help in focussing the activities of the congregation, two groups were formed. The 1/2 Group focusses on the first two marks of mission, the 3/4/5 Group focusses on the remaining three marks of mission

Services of Worship are held every Sunday morning at 10:30 a.m. In July and August, Sunday morning worship was held in each church building on a 6-week rotation, enabling the various legacy congregations to come together in fellowship and get to know one another more quickly. From September to December services were held alternately - three services each week in three buildings. Afternoon and evening services are also held in the various church buildings. Junior Church is available for children of primary school age and a crèche is provided for babies and infants. Worship takes place monthly in local care homes and school chaplaincy is offered in local schools.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES (Cont..)

Throughout the week the church runs activities for all ages. These include; the Guild, Good Companions, Welcome In, Warm Space, coffee mornings, Messy Church, Monday Club, Youth Club, as well as the Little Fishes and Wild Weans toddler groups. Also, St Drostan's on Fife Pilgrim Way offers tours and welcome 100s of visitors every year. Our halls are used by many community groups. These include: Alzheimer's Group, fitness and martial arts classes, Guide Dog puppy training, Compassionate Friends, Team Jak, Express Group, Crossroads, Gingerbread, slimming groups, choirs, NHS baby immunisation, Tiger Clubs and Guides, Brownies and Rainbows. Some of the premises are also used for Local Council and residents group meetings and as a Polling Station when required.

Our congregation actively participates ecumenically in Glenrothes Churches Together and seeks to work with other denominations where possible.

ACHIEVEMENTS AND PERFORMANCE

On 1 July 2024, six local churches joined together to form the Heart of Fife Parish Church of Scotland (Glenrothes, Leslie, Markinch & Thornton). These churches were Glenrothes: Christ's Kirk Church of Scotland, Glenrothes: St. Columba's Parish Church of Scotland, Glenrothes: St Margaret's Parish Church of Scotland, and Glenrothes: St Ninian's Parish Church of Scotland, Leslie: Trinity Parish Church of Scotland, and Markinch & Thornton Parish Church of Scotland. This union was proposed in the Fife Presbytery Plan but voted for, and approved, by every Kirk Session and Congregation of each of the legacy Churches.

The weekly services are broadcast live on various platforms for members unable to attend. The number attending worship is approximately 200 between all the church services.

A holiday club was run at Markinch and also in the St Margaret's building. Weekly warm spaces were provided in two of our buildings and a free Christmas Day lunch was provided to about 40 people from around the parish.

On Remembrance Sunday, the Act of Remembrance was held in two of the church buildings during the morning service as well as a service at the Memorial Gardens in Glenrothes and the War Memorials in Markinch & Thornton.

During the school holidays, Fife Council uses two of the Church's premises to distribute free packed lunches to families in need.

Thornton Parish Church was sold on 6 December 2024, with a service held on 3 December formally marking the closure of the building.

FINANCIAL REVIEW

Our principal sources of income are from weekly offerings, Gift Aid tax refunds, church organisation activities and hall lets. We have noticed a decrease in offerings since the union. The majority of members who paid by standing order had to transfer their offerings from one of the legacy churches' accounts to the Heart of Fife account, and some have chosen not to. Some members are attending church less often as services were not being held in 'their' church every week, but once every six weeks in July and August, then once every two weeks from September to December. Some members have decided to leave the church altogether.

For clarification, Congregational Organisation income/expenditure covers income/expenditure by the Little Fishes Toddler Group, Sponsored Child, Warm Welcome, Flower Fund, The Guild, Young People and Families Fund, and the Mission and Outreach Fund.

At the year end we had a collective Giving to Grow shortfall of £38,162. The liability was settled in 2025 from the sale of Thornton Church.

In 2024 St Margaret's Parish Church received a bequest for £5,000 for the upkeep of that building which is also now part of the Property and Equipment Fund. They also received a bequest of £6,279 which has no restrictions on it so this has been put in the General Fund. Markinch and Thornton also received a bequest of £1,789 during the year which had no restrictions attached.

The Statement of Financial Activities shows a deficit for the year of £38,602

Total funds at the year-end were £544,437

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENT POLICY AND PERFORMANCE

Our investment objectives are the preservation of capital whilst providing consistent income. The funds are held in the Church of Scotland Investors Trust split between the Growth Fund and the Income Fund. The Trustees of Investors Trust appoint reputable Fund managers to manage both Funds on their behalf. Both the Growth and Income Funds have delivered positive returns in 2023 and 2024.

RISK MANAGEMENT

The Trustees consider the following to be the main risks facing the charity:

1. We are currently in vacancy for a Minister of Word and Sacrament and consequently there is a reduced ministry resource.
2. The increased risk in losing members due to the demographics of our congregation could adversely affect our viability as a congregation and our income stream.
3. The size and age of our buildings mean that there is a risk that a large repair may be required, for example the replacement of a boiler, which would impact on our ability to worship in the affected premises or offer our halls for community use and hire.
4. The increased regulatory framework in a range of areas from child protection and data protection to health and safety and employment places a big responsibility on volunteers. There is a risk that we are unable to find volunteers with the skills and competence to carry out these tasks.
5. The charity relies on a small core of volunteers to carry out a number of key tasks which put us at risk should they be unable to carry them out for any reason.
6. The cost-of-living crisis is a concern both in terms of income and expenditure especially on cost of utilities.

The Trustees are taking the following steps to mitigate these risks:

1. A vacancy committee has been formed to seek for a suitable candidate to join our ministry team.
2. New forms of worship and activity to encourage a broader age profile have been introduced such as Messy Church for families once a month.
3. Outside expertise is sought when required to support us in adhering to statutory requirements. There is also a regular pattern of property surveys arranged by Presbytery. Fife Presbytery is looking to support churches in fabric matters and to reduce the burden placed on volunteers.
4. There is a requirement to ensure that there are no 'single points of failure' and that more than one person is able and willing to carry out these key tasks. We will ensure that documentation is in place to record what the various roles entail.
5. The Kirk Session determined to review the missional requirement for each of our buildings during 2025/26.

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 3-4 months' expenditure including designated funds. At the year end the Church held unrestricted funds of £105,340 of which £21,725 has been designated for fabric. The Church also held £355,749 in restricted funds which have been provided for the purposes specified in Note 16

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

GOING CONCERN

The charity trustees recognise that with the substantial deficit and falling congregations resulting in reduction in income, steps need to be taken to ensure we remain a going concern. These include:

- reviewing the need for all our church buildings with a view to reducing our overheads
- a stewardship campaign to encourage generosity amongst members, including promotion of standing orders for regular giving and registration for Gift Aid
- a community audit to encourage engagement with the church, promote the services we offer and ensure they are aligned with the needs of the people we look to serve
- promotion of online cashback through easyfundraising
- use of crowdfunding and seeking external grants for specific projects
- drawing down resources from the Consolidated Fabric Fund and investments where appropriate
- taking advantage of the Listed Places of Worship Grant scheme to reclaim VAT on fabric expenditure in our 3 listed buildings

UNION

During the current financial year, on 1 July 2024, a restructuring took place via a basis of Union between the following congregations (all unincorporated Scottish charities):

Names of combining charities	Scottish Charity Number
Glenrothes: Christ's Kirk Church of Scotland	SC007397
Glenrothes: St Columba's Parish Church of Scotland	SC016386
Glenrothes: St Margaret's Parish Church of Scotland	SC009845
Leslie Trinity Parish Church of Scotland	SC014025
Markinch and Thornton Parish Church of Scotland	SC003417
Glenrothes: St Ninian's Parish Church of Scotland	SC002472

Please note Glenrothes: St Ninian's Parish Church of Scotland is the former name of this charity which since the date of Union has been known as "Heart of Fife Parish Church of Scotland". The basis of Union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity - SC011353) with an effective Union (merger) date of 1 July 2024.

As this Union was a merger of the congregations into one continuing congregation the merger method of accounting was deemed appropriate. This means the financial statements show the current and comparative figures as if the entities have been the combined throughout those periods. Note 18 to 20 of the financial statements provides further details of the pre-merger and post-merger Statement of Financial Activities (SOFA) components as well as the net assets at the date of merger which make up the combined figures detailed in these financial statements

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME Heart of Fife Parish Church of Scotland (Glenrothes, Leslie, Markinch & Thornton)

CHARITY REGISTRATION NUMBER SC002472

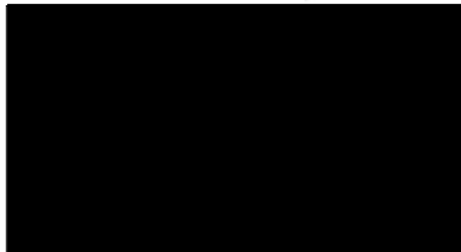
CONGREGATION REGISTRATION NUMBER 241490

CONTACT ADDRESS St Columba's Building
The Church Office
Roths Road
Glenrothes
Fife
KY6 1BN


PRINCIPAL OFFICE BEARERS Ministers:

Session Clerks:

Church Treasurer:



INDEPENDENT EXAMINER


Chartered Accountant
Cunningham Grant
Unit G6
The Granary Business Centre
Cupar
Fife
KY15 5YQ

BANKERS

Royal Bank of Scotland
3 Falkland Gate
Glenrothes
Fife
KY7 5NS

Bank of Scotland
9 Falkland Gate
Glenrothes
Fife
KY7 5LW

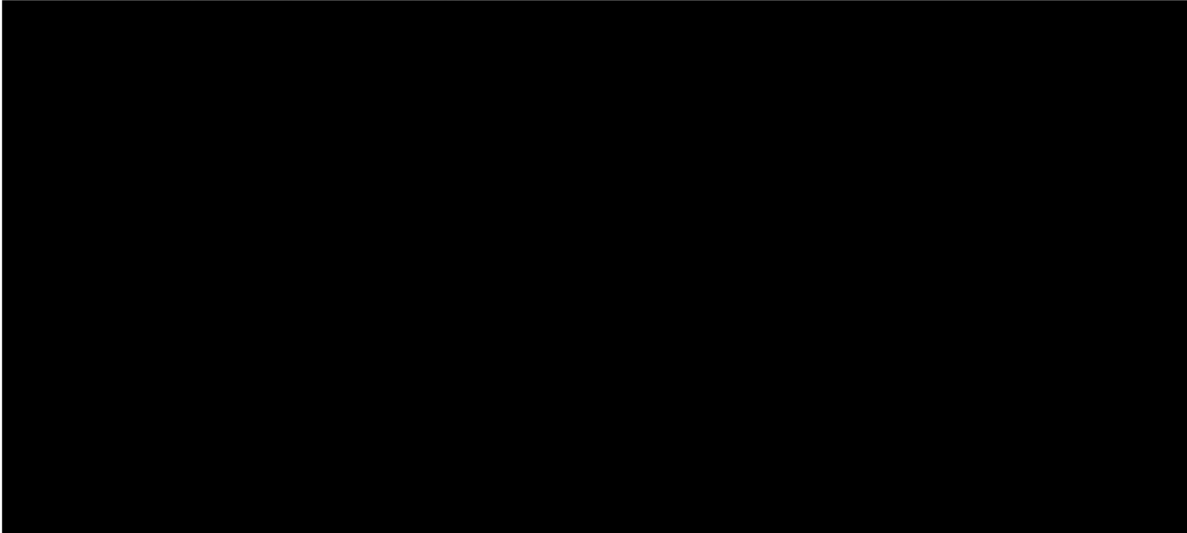
Virgin Money
5 Falkland Gate
Glenrothes
Fife
KYU7 5NS

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES

The following trustees were members of the Kirk Session of the Heart of Fife Parish Church of Scotland from the date of union on 1 July 2024 and remained so up to 31 December 2024. Prior to the union they had served as trustees of one of the legacy congregations.



In addition, the following served as trustees of the legacy congregations to 30/06/24 as indicated:

Christ's Kirk Parish Church of Scotland: [redacted] Interim Moderator: [redacted]

Markinch and Thornton Parish Church of Scotland: [redacted]
(to 14 January 2024), [redacted]

St Columba's Parish Church of Scotland: [redacted] (to 03/04/24), [redacted]
[redacted] (to 03/04/24)

St Margaret's Parish Church of Scotland: [redacted]
[redacted] (to 31/05/24), [redacted]

St Ninian's Parish Church of Scotland: [redacted] (to 06/03/24), [redacted]
[redacted] Miller from 15/04/24

The following Trustees are currently on sabbatical leave: [redacted]
[redacted] (1 year), [redacted] (2 years) and [redacted] (2 years).

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee's Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

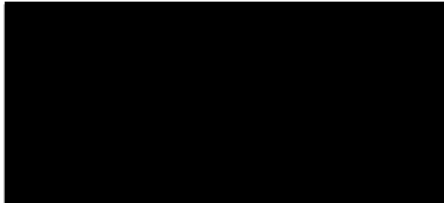
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf



HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 9 to 23

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's trustees are responsible for preparing the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Charity trustees consider that the audit requirement of regulation 10(1)(a) to (c) of the Charities Accounts regulations does not apply. It is my responsibility to examine whether the accounts as required under section 44(1)(c) of the 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 Charities Accounts (Scotland) Regulations 2006. 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 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:
 - (a) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - (b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.



Chartered Accountant
Cunningham Grant
Unit G6
The Granary Business Centre
Cupar
Fife
KY15 5YQ

Date 16/06/2025

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

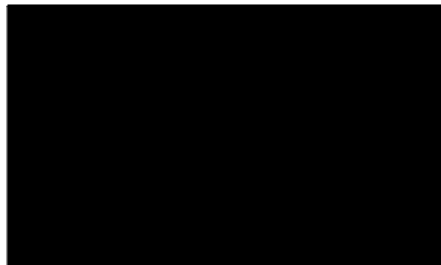
	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total Funds 2024	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total Funds 2023
	£	£	£	£	£	£	£	£	£
<u>INCOME AND ENDOWMENTS</u>									
Donations and legacies	[2]	246,578	39,791	-	286,369	303,535	12,985	-	316,520
Charitable activities	[3]	9,074	-	-	9,074	16,263	407	-	16,670
Other trading activities	[4]	45,707	-	-	45,707	40,969	-	-	40,969
Investments	[5]	1,724	12,110	465	14,299	1,682	11,139	455	13,276
Other	[6]	-	13,372	-	13,372	19,468	55,314	-	74,782
<u>TOTAL INCOME</u>		<u>303,083</u>	<u>65,273</u>	<u>465</u>	<u>368,821</u>	<u>381,917</u>	<u>79,845</u>	<u>455</u>	<u>462,217</u>
<u>EXPENDITURE</u>									
Raising funds	[7]	324	-	-	324	1,051	-	-	1,051
Charitable activities		386,773	43,796	417	430,986	393,671	115,589	421	509,681
<u>TOTAL EXPENDITURE</u>		<u>387,097</u>	<u>43,796</u>	<u>417</u>	<u>431,310</u>	<u>394,722</u>	<u>115,589</u>	<u>421</u>	<u>510,732</u>
<u>NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS</u>		<u>(84,014)</u>	<u>21,477</u>	<u>48</u>	<u>(62,489)</u>	<u>(12,805)</u>	<u>(35,744)</u>	<u>34</u>	<u>(48,515)</u>
Net gain on revaluation of investments		3,116	13,896	6,875	23,887	2,452	13,965	5,460	21,877
<u>NET INCOME/(EXPENDITURE)</u>		<u>(80,898)</u>	<u>35,373</u>	<u>6,923</u>	<u>(38,602)</u>	<u>(10,353)</u>	<u>(21,779)</u>	<u>5,494</u>	<u>(26,638)</u>
Transfers between funds		446	(446)	-	-	(4,765)	4,909	(144)	-
<u>NET MOVEMENT IN FUNDS</u>		<u>(80,452)</u>	<u>34,927</u>	<u>6,923</u>	<u>(38,602)</u>	<u>(15,118)</u>	<u>(16,870)</u>	<u>5,350</u>	<u>(26,638)</u>
<u>TOTAL FUNDS BROUGHT FORWARD</u>		<u>185,792</u>	<u>320,822</u>	<u>76,425</u>	<u>583,039</u>	<u>200,910</u>	<u>337,692</u>	<u>71,075</u>	<u>609,677</u>
<u>TOTAL FUNDS CARRIED FORWARD</u>		<u>105,340</u>	<u>355,749</u>	<u>83,348</u>	<u>544,437</u>	<u>185,792</u>	<u>320,822</u>	<u>76,425</u>	<u>583,039</u>

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	<u>Total Funds 2024</u>	<u>Prior Year 2023</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	[10]	14,510	7,983
Investments	[11]	383,419	386,578
		<u>397,929</u>	<u>394,561</u>
<u>CURRENT ASSETS</u>			
Debtors	[12]	24,079	16,742
Bank and cash		173,512	197,595
		<u>197,591</u>	<u>214,337</u>
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	[13]	51,083	25,859
		<u>146,508</u>	<u>188,478</u>
<u>NET CURRENT ASSETS</u>			
		<u>544,437</u>	<u>583,039</u>
<u>THE FUNDS OF THE CHARITY:</u>			
Endowment funds	[16]	83,348	76,425
Restricted income funds	[16]	355,749	320,822
Unrestricted income funds	[16]	105,340	185,792
		<u>544,437</u>	<u>583,039</u>

The accounts were approved by the Kirk Session on 15/06/25
For and on behalf of the Kirk Session



HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[1] ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are presented in sterling which is the functional currency of the charity and are rounded to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Merger accounting has been applied to Markinch & Thornton, Christ Kirk, St Columba's, St Margaret's, St Ninian's and Trinity Leslie Parish Churches of Scotland which were United into Heart of Fife Parish Church of Scotland (Glenrothes, Leslie, Markinch & Thornton) (formerly called St Ninian's Parish Church of Scotland before date of Union). The basis of union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland with an effective Union date of 1 July 2024. The merger method of accounting has been applied to these financial statements as if the entities had always been combined. The accounting policies of all entities were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the United congregation, other than restating from receipts and payments basis as appropriate

GOING CONCERN

The Trustees consider that there are no material uncertainties about the ability of the charity to continue for the foreseeable future, and therefore has adopted the going concern basis in preparing these financial statements. The Trustees have considered a period of 12 months from the date of approval of the financial statements.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Unrestricted funds included designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the charity.

INCOMING RESOURCES

Income is recognised in the accounts when the charity is legally entitled to the funds, 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 charity 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.

Revenue grants are credited to the income and expenditure account in the period to which they relate.

Capital grants are recognised in the Statement of Financial Activities when they are receivable. For restricted capital grants, funds will be reduced over the useful economic life of the asset in line with its depreciation.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

[1] ACCOUNTING POLICIES

DONATED SERVICES AND FACILITIES

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from use by the charity of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time of congregation members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

EXPENDITURE

Expenditure, including grants in the form of support and gifts to individuals and charitable institutions, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

TANGIBLE FIXED ASSETS

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure 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.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation has been provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and office equipment - 5 years straight line

INVESTMENTS

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial instruments which 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.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[1] ACCOUNTING POLICIES

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

CREDITORS

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

TAXATION

The charity is exempt from tax on its charitable activities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[2] DONATIONS AND LEGACIES

	Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024	
	£	£	£	£	£	£	£	£
Offerings	174,330	-	-	-	-	-	174,330	-
Tax recovered on gift aid	38,383	2,500	2,500	-	-	-	40,883	-
Legacies	8,068	5,000	5,000	-	-	-	13,068	-
Donations	7,600	28,312	28,312	-	-	-	35,912	-
Contributions from Organisations	18,091	3,979	3,979	-	-	-	22,070	-
Other	106	-	-	-	-	-	106	-
	<u>246,578</u>	<u>39,791</u>	<u>39,791</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>286,369</u>	<u>-</u>

[3] CHARITABLE ACTIVITIES

	Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024	
	£	£	£	£	£	£	£	£
Weddings and funerals	4,905	-	-	-	-	-	4,905	-
Fundraising	4,169	-	-	-	-	-	4,169	-
	<u>9,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,074</u>	<u>-</u>

[4] INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024	
	£	£	£	£	£	£	£	£
Hall rents	33,707	-	-	-	-	-	33,707	-
Manse rent	12,000	-	-	-	-	-	12,000	-
	<u>45,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,707</u>	<u>-</u>

[5] INVESTMENT INCOME

	Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024	
	£	£	£	£	£	£	£	£
Dividend income	795	11,950	11,950	417	417	417	13,162	-
Interest receivable	929	160	160	48	48	48	1,137	-
	<u>1,724</u>	<u>12,110</u>	<u>12,110</u>	<u>465</u>	<u>465</u>	<u>465</u>	<u>14,299</u>	<u>-</u>

[6] OTHER INCOME

	Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024	
	£	£	£	£	£	£	£	£
Grants	-	9,399	9,399	-	-	-	9,399	-
From General Trustees	-	3,973	3,973	-	-	-	3,973	-
	<u>-</u>	<u>13,372</u>	<u>13,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,372</u>	<u>-</u>

	Unrestricted Funds 2023		Restricted Funds 2023		Endowment Funds 2023		Total Funds 2023	
	£	£	£	£	£	£	£	£
	210,798	1,328	1,328	-	-	-	212,126	-
	43,345	18	18	-	-	-	43,363	-
	24,511	-	-	-	-	-	24,511	-
	5,152	8,126	8,126	-	-	-	13,278	-
	17,729	2,633	2,633	-	-	-	20,362	-
	<u>2,000</u>	<u>880</u>	<u>880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,880</u>	<u>-</u>
	<u>303,535</u>	<u>12,985</u>	<u>12,985</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,520</u>	<u>-</u>

	Unrestricted Funds 2023		Restricted Funds 2023		Endowment Funds 2023		Total Funds 2023	
	£	£	£	£	£	£	£	£
	4,745	-	-	-	-	-	4,745	-
	11,518	407	407	-	-	-	11,925	-
	<u>16,263</u>	<u>407</u>	<u>407</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,670</u>	<u>-</u>

	Unrestricted Funds 2023		Restricted Funds 2023		Endowment Funds 2023		Total Funds 2023	
	£	£	£	£	£	£	£	£
	33,191	-	-	-	-	-	33,191	-
	7,778	-	-	-	-	-	7,778	-
	<u>40,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,969</u>	<u>-</u>

	Unrestricted Funds 2023		Restricted Funds 2023		Endowment Funds 2023		Total Funds 2023	
	£	£	£	£	£	£	£	£
	716	10,639	10,639	421	421	421	11,776	-
	966	500	500	34	34	34	1,500	-
	<u>1,682</u>	<u>11,139</u>	<u>11,139</u>	<u>455</u>	<u>455</u>	<u>455</u>	<u>13,276</u>	<u>-</u>

	Unrestricted Funds 2023		Restricted Funds 2023		Endowment Funds 2023		Total Funds 2023	
	£	£	£	£	£	£	£	£
	15,448	40,771	40,771	-	-	-	56,219	-
	4,020	14,543	14,543	-	-	-	18,563	-
	<u>19,468</u>	<u>55,314</u>	<u>55,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,782</u>	<u>-</u>

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[7] ANALYSIS OF EXPENDITURE

	Unrestricted Funds 2024		Restricted Funds 2024		Endowment Funds 2024		Total Funds 2024		Unrestricted Funds 2023		Restricted Funds 2023		Endowment Funds 2023		Total Funds 2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Raising Funds																
Offering envelopes	324	-	-	-	-	-	324		1,051	-	-	-	-	-	-	1,051
Charitable activities																
Giving to Grow	126,357	15,000	417			141,774			152,476	5,720	421					158,617
Presbytery dues	7,976	-	-	-	-	7,976			7,122	-	-					7,122
Minister's expenses	1,784	-	-	-	-	1,784			7,734	-	-					7,734
Locum's salary and expenses	7,513	-	-	-	-	7,513			12,303	-	-					12,303
Pulpit supply and travel	2,312	491	-	-	-	2,803			566	60	-					626
Other salary costs	51,647	3,158	-	-	-	54,805			52,651	2,562	-					55,213
Fabric repairs and maintenance	37,185	11,253	-	-	-	48,438			47,482	60,244	-					107,726
Other buildings costs	86,169	3,973	-	-	-	90,142			57,632	36,207	-					93,839
Council tax	6,040	-	-	-	-	6,040			4,825	-	-					4,825
Church office expenses	11,664	-	-	-	-	11,664			8,627	-	-					8,627
Organisation expenditure	28,368	5,792	-	-	-	34,160			24,410	5,528	-					29,938
Organ music	4,093	-	-	-	-	4,093			5,605	448	-					6,053
Independent examiner's fee	8,262	-	-	-	-	8,262			5,339	-	-					5,339
Depreciation	4,416	-	-	-	-	4,416			2,014	988	-					3,002
Other expenses	2,987	4,129	-	-	-	7,116			4,885	3,832	-					8,717
Total	386,773	43,796	417	417	417	430,986			393,671	115,589	421					509,681
	387,097	43,796	417	417	417	431,310			394,722	115,589	421					510,732

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.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
[8] STAFF COSTS		
Salaries and wages	54,433	54,962
Social Security costs	-	-
Pension costs	372	251
	<u>54,805</u>	<u>55,213</u>

The average number of employees during the year was as follows:

Music staff	2	4
Premises	4	7
Administration	1	1
Youth workers	2	2
	<u>9</u>	<u>14</u>

Details of locum costs are given in note [7]

No employee had benefits in excess of £60,000 (2023- 0).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the cost of all ministers' stipends and employer's contributions for national insurance, pension and housing loan fund. Ministers' 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 £31,643 and the maximum stipend (in the 5th and subsequent years) £38,884.

[9] TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

During the year the following expenses were paid on behalf of ministers -

██████████ - £2,736 (2023 - £3,259), ██████████ £4,274 (2023 - £5,388), ██████████ £814 (2023 - £3,912).

During the year the following salaries were paid to members of the Kirk Session -

██████████ organist £- (2023 - £4,648), ██████████ organist £6,182 (2023 - £5,395), ██████████ caretaker £10,351 (2023 - £9,092).

No trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

During the year a total of £52,195 (2023 - £72,266) was donated to the congregation by trustees.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[10] TANGIBLE FIXED ASSETS

	2024	2023
	<u>£</u>	<u>£</u>
<u>Cost</u>		
At 31 December 2023	38,017	28,322
Additions	10,943	9,695
At 31 December 2024	<u>48,960</u>	<u>38,017</u>
<u>Depreciation</u>		
At 31 December 2023	30,034	27,032
Charge for the year	4,416	3,002
At 31 December 2024	<u>34,450</u>	<u>30,034</u>
<u>Net Book Value</u>		
At 31 December 2024	<u>14,510</u>	<u>7,983</u>
At 31 December 2023	<u>7,983</u>	<u>1,290</u>

[11] INVESTMENTS

Market value		
At 31 December 2023	386,578	360,064
Additions	-	4,637
Withdrawals	(27,046)	-
Unrealised gains on investments	23,887	21,877
At 31 December 2024	<u>383,419</u>	<u>386,578</u>
Investments at cost	<u>296,477</u>	<u>323,523</u>
Investments comprise-		
Church of Scotland investors Trust - Income Fund		
Church of Scotland investors Trust - Growth Fund		
Church of Scotland Investors Trust - Deposit Fund		

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[12] DEBTORS	2024	2023
	£	£
Gift Aid tax refund due	8,498	12,066
Other debtors	1,489	4,676
Prepayment	14,092	-
	<u>24,079</u>	<u>16,742</u>

[13] CREDITORS - amounts due within one year

Accruals	12,921	7,949
Other creditors - Giving to Grow	38,162	17,910
	<u>51,083</u>	<u>25,859</u>

[14] ANALYSIS OF NET ASSETS	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Tangible assets	14,510	-	-	-	14,510
Investments	26,452	10,208	264,385	82,374	383,419
Current assets	38,070	67,183	91,364	974	197,591
Current liabilities	(51,083)	-	-	-	(51,083)
As at 31 December 2024	<u>27,949</u>	<u>77,391</u>	<u>355,749</u>	<u>83,348</u>	<u>544,437</u>
Tangible assets	7,983	-	-	-	7,983
Investments	32,216	9,328	269,535	75,499	386,578
Current assets	63,578	98,546	51,287	926	214,337
Current liabilities	(25,859)	-	-	-	(25,859)
As at 31 December 2023	<u>77,918</u>	<u>107,874</u>	<u>320,822</u>	<u>76,425</u>	<u>583,039</u>

[15] 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 the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[16] MOVEMENT IN FUNDS	At 31.12.23		Outgoing resources		Transfers		At 31.12.24		Incoming resources		Outgoing resources		Transfers		At 31.12.23	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Endowment Funds																
A Mitchell Bequest - Capital	2,915	27	-	-	-	-	2,942		106	-	-	-	-	-	2,915	
Annie Jamieson Trust - Capital	72,584	6,848	-	-	-	-	79,432		5,354	-	-	-	-	-	72,584	
The Pryde Bequest - Capital	-	-	-	-	-	-	-		1	-	-	-	-	(144)	-	
Maurice Christison Memorial	926	48	-	-	-	-	974		33	-	-	-	-	-	926	
General Trustees for Trinity	-	417	(417)	-	-	-	-		421	(421)	-	-	-	-	-	
	76,425	7,340	(417)	-	-	-	83,348		5,915	(421)	(144)	(421)	(144)	(144)	76,425	
Restricted Funds																
A Mitchell Bequest - Revenue	-	160	(92)	(68)	-	-	-		133	(123)	(10)	-	-	(10)	-	
Annie Jamieson Trust - Revenue	(65)	1,681	(1,429)	(186)	1	-	1		1,972	(2,619)	(310)	-	-	(310)	(65)	
The Selkirk Trust - Capital	269,535	13,896	-	(19,046)	264,385		264,385		13,965	-	4,637	-	4,637	4,637	269,535	
The Selkirk Trust - Revenue	2,491	10,108	(3,649)	19,046	27,996		27,996		8,534	(3,222)	(4,637)	-	(4,637)	(4,637)	2,491	
Memorial Gift	500	12,501	(641)	(12,360)	-		-		-	-	-	-	-	-	500	
Property and equipment	39,777	13,871	(11,252)	11,376	53,772		53,772		47,809	(92,112)	10,000	(92,112)	10,000	10,000	39,777	
Youth initiatives	2,836	802	(1,930)	697	2,405		2,405		1,563	(1,821)	440	(1,821)	440	440	2,836	
Corra Foundation	560	-	(560)	-	-		-		-	(490)	-	(490)	-	-	560	
Local Mission	2,178	-	-	-	2,178		2,178		1,000	(280)	-	(280)	-	-	2,178	
Sponsored child	709	-	(434)	-	275		275		146	(402)	-	(402)	-	-	709	
Warm Welcome	558	4,452	(824)	-	4,186		4,186		4,250	(73)	(5,111)	(73)	(5,111)	(5,111)	558	
Guilds	1,743	2,725	(4,012)	95	551		551		2,943	(2,952)	(100)	(2,952)	(100)	(100)	1,743	
Giving to Grow	-	15,000	(15,000)	-	-		-		5,720	(5,720)	-	(5,720)	-	-	-	
General Trustees	-	3,973	(3,973)	-	-		-		5,775	(5,775)	-	(5,775)	-	-	-	
	320,822	79,169	(43,796)	(446)	355,749		355,749		93,810	(115,589)	4,909	(115,589)	4,909	4,909	320,822	
Subtotal carried forward	397,247	86,509	(44,213)	(446)	439,097		439,097		99,725	(116,010)	4,765	(116,010)	4,765	4,765	397,247	

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[16] MOVEMENT IN FUNDS [CONTD]	At 31.12.23		Incoming resources		Outgoing resources		Transfers		At 31.12.24	
	£	£	£	£	£	£	£	£	£	£
Sub total brought forward	397,247	86,509	(44,213)	(446)	439,097	408,767	99,725	(116,010)	4,765	397,247
Unrestricted Funds										
Designated Flowers	332	697	(640)	-	389	457	873	(998)	-	332
Designated Fabrics	44,355	2,183	(6,324)	(18,489)	21,725	37,311	29,781	(22,237)	(500)	44,355
Designated Youth	15,493	7,545	(16,618)	(259)	6,161	12,482	12,968	(9,685)	(272)	15,493
Designated Mission and outreach	9,148	9,199	(10,748)	617	8,216	6,182	18,522	(15,576)	20	9,148
Designated Future	317	-	-	(317)	-	1,259	-	(942)	-	317
Designated General congregation	12,231	640	-	-	12,871	11,800	431	-	-	12,231
Designated Good companions	1,553	1,898	(1,262)	(300)	1,889	931	2,438	(1,566)	(250)	1,553
Designated Legacy	8,414	-	-	-	8,414	3,414	5,000	-	-	8,414
Designated Kirk Session	16,031	1,695	-	-	17,726	15,263	768	-	-	16,031
General Fund	77,918	282,342	(351,505)	19,194	27,949	111,811	313,588	(343,718)	(3,763)	77,918
Total Funds	185,792	306,199	(387,097)	446	105,340	200,910	384,369	(394,722)	(4,765)	185,792
	583,039	392,708	(431,310)	-	544,437	609,677	484,094	(510,732)	-	583,039

Fund	Purpose	Fund	Purpose
A Mitchell Bequest - Capital	Youth church and music resources	Sponsored child	Supporting a child overseas
Annie Jamieson Trust - Capital	To assist the poor of the parish	Warm Welcome	Provision of warm space and light lunches
Maurice Christison Memorial	Youth church resources	Guilds	Fellowship and faith in action
General Trustees for Trinity	Income towards Giving to Grow	Flowers	Flowers for display
The Selkirk Trust - Capital	For pulpit supply and youth workers	Fabrics	Maintenance of church property and grounds
Memorial Gift	In memory of a husband	Future	For the purchase of Hymnal Plus
Property and equipment	For church repairs and specific equipment	General congregation	Materials for general congregational purposes
Youth initiatives	To support youth in the local community	Good companions	Weekly group for the elderly
Corra Foundation	To support families and individuals in need	Legacy	Dependent on wishes of legatee
Local Mission	To support homeless projects	Kirk Session Benevolent	To provide help for financial hardship

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	<u>£</u>	<u>£</u>
[17] COLLECTIONS FOR THIRD PARTIES		
Christian Aid	711	1,006
Tear Fund	48	41
Blythswood Care	85	178
Gillian Rose Nurses	120	180
Glenrothes Foodbank	-	220
DEC Earthquake appeal	-	1,102
Church of Scotland Syria appeal	-	138
Earl Haig Fund	-	35
Children's Hospices across Scotland	-	146
	<u>964</u>	<u>3,046</u>

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[18] MERGER ACCOUNTING - ANALYSIS OF PRINCIPAL SOFA COMPONENTS FOR CURRENT ACCOUNTING PERIOD

	Markinch & Thornton		Christ's Kirk		St Columba's		St Margaret's		St Ninian's		Trinity Leslie		Heart of Fife		Combined Total 2024
	Pre merger	£	Pre merger	£	Pre merger	£	Pre merger	£	Pre merger	£	Pre merger	£	Post merger	£	
Total income	72,089	23,183	37,350	31,557	39,581	8,621	156,440							368,821	
Total expenditure	87,026	26,741	54,859	33,439	38,097	9,739	181,409							431,310	
Net income/(expenditure)	(14,937)	(3,558)	(17,509)	(1,882)	1,484	(1,118)	(24,969)							(62,489)	
Net gains on investments	12,948	-	-	-	-	2,037	8,902							23,887	
Net movement in funds	(1,989)	(3,558)	(17,509)	(1,882)	1,484	919	(16,067)							(38,602)	

St Ninian's Parish Church of Scotland is the continuing charity.

[19] MERGER ACCOUNTING - ANALYSIS OF PRINCIPAL SOFA COMPONENTS FOR PREVIOUS REPORTING PERIOD

	Markinch & Thornton		Christ's Kirk		St Columba's		St Margaret's		St Ninian's		Trinity Leslie		Combined Total	
	Pre merger	£	Pre merger	£	Pre merger	£	Pre merger	£	Pre merger	£	Pre merger	£	2023	£
Total income	113,444	44,807	115,449	76,116	93,937	18,464	462,217							510,732
Total expenditure	119,079	39,674	116,787	99,946	116,822	18,424	510,732							510,732
Net income/(expenditure)	(5,635)	5,133	(1,338)	(23,830)	(22,885)	40	(48,515)							21,877
Net gains on investments	19,425	-	-	-	-	2,452	21,877							(26,638)
Net movement in funds	13,790	5,133	(1,338)	(23,830)	(22,885)	2,492	(26,638)							(26,638)

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

[20] MERGER ACCOUNTING - ANALYSIS OF NET ASSETS AT THE DATE OF THE MERGER AND ANY ADJUSTMENTS

	Markinch & Thornton		Christ's Kirk		St Columba's		St Margaret's		St Ninian's		Trinity Leslie		Combined Total 30.06.24
	At union	£	At union	£	At union	£	At union	£	At union	£	At union	£	
Net assets	374,086	23,066	23,066	55,399	40,188	2,146	65,619	560,504					
Represented by:													
Endowment funds	79,981	-	-	950	-	-	-	80,931					
Restricted funds	301,472	-	-	29,862	6,962	1,764	8,525	348,585					
Unrestricted funds	(7,367)	23,066	23,066	24,587	33,226	382	57,094	130,988					
	374,086	23,066	23,066	55,399	40,188	2,146	65,619	560,504					

Details of significant adjustments required to realign accounting policies

The accounting policies of Markinch & Thornton, Christ's Kirk, St Columba's, St Margaret's and St Ninian's Parish Churches of Scotland were previously aligned and consequently there has been no need to modify any of their existing accounting policies in consolidating the united congregation.

Trinity Parish Church, Leslie previously used the receipts and payments basis for preparing their financial statements, therefore, these have been restated for the previous accounting period and for the current year to date of merger. The main adjustment required was in relation to the inclusion of investments. The market value of the investments at the date of merger, 30 June 2024, was £35,581 (2023 - £33,544).

On the merger there was no requirement to restate any of the unrestricted funds of any of the combining congregations.

HEART OF FIFE PARISH CHURCH OF SCOTLAND (GLENROTHES, LESLIE, MARKINCH & THORNTON)

APPENDIX - FUNDS HELD BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES FOR THE
BENEFIT OF THE CONGREGATION
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
<u>Consolidated Fabric Fund</u>	<u>£</u>	<u>£</u>
Capital account		
Credit balances held at 31 December 2024 at cost	246,207	246,207
Market value of balances at 31 December 2024	285,893	283,957
Revenue account		
Credit balance at 31 December 2024	25,115	16,465
Temporary account		
Credit balance at 31 December 2024	115,374	(401)
 <u>Individual Fund</u>		
Whose purpose is to augment the Stipend of Leslie Trinity		
Expendable		
Credit balances at 31 December 2024 at cost	1,841	1,675
Market value of balances at 31 December 2024	1,841	1,675
Permanent endowment		
Credit balances at 31 December 2024 at cost	1,494	1,494
Market value of balances at 31 December 2024	1,494	1,494