

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

SCOTTISH CHARITY REGISTERED NUMBER  
CONGREGATION REFERENCE NUMBER

SC002472  
241490

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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CUNNINGHAM GRANT  
CHARTERED ACCOUNTANTS

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

<u>Contents</u>	<u>Page</u>
Report of the Trustees	1 – 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 - 23
Appendix	24

## 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

**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):

<b>Names of combining charities</b>	<b>Scottish Charity Number</b>
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  
Rothies Road  
Glenrothes  
Fife  
KY6 1BN

**PRINCIPAL OFFICE BEARERS** Ministers:

Session Clerks:

Church Treasurer:

**INDEPENDENT EXAMINER**

[REDACTED]  
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

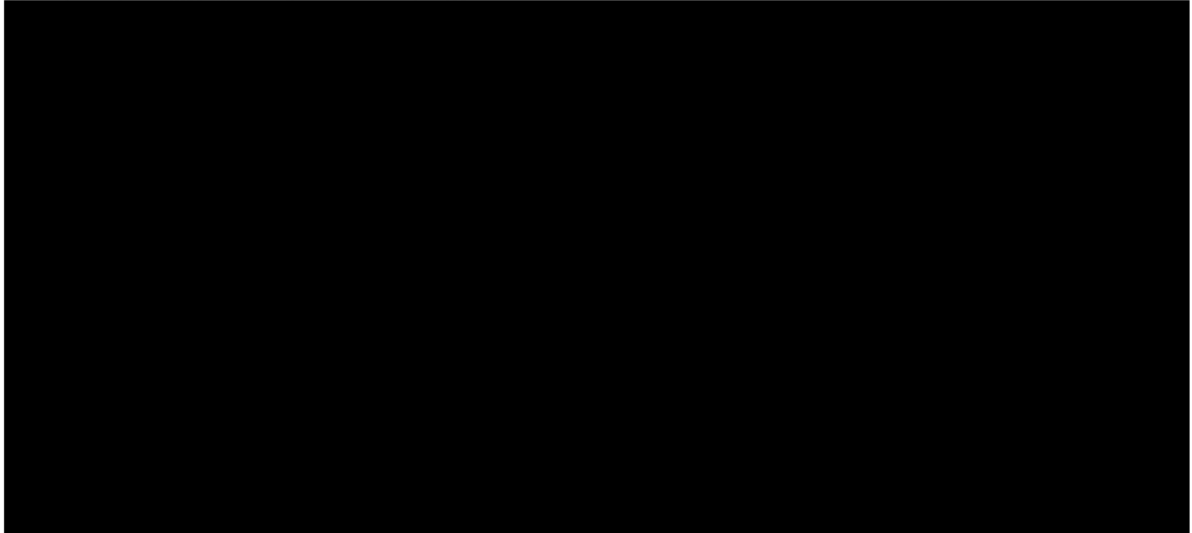
Virgin Money  
5 Falkland Gate  
Glenrothes  
Fife  
KYU7 5NS

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]  
[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]  
[redacted]

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

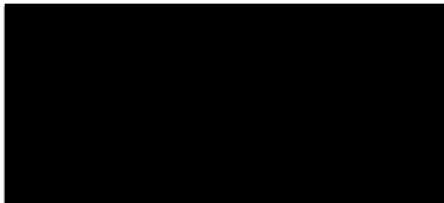
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial 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)</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>
<u>BEFORE GAINS ON INVESTMENTS</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

	Notes	Total Funds 2024 £	Prior Year 2023 £
<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>TOTAL CURRENT ASSETS</u>		<u>197,591</u>	<u>214,337</u>
<u>CURRENT LIABILITIES</u>			
Creditors falling due within one year	[13]	51,083	25,859
<u>NET CURRENT ASSETS</u>		<u>146,508</u>	<u>188,478</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>TOTAL CHARITY FUNDS</u>		<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
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##### 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.

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		Restricted Funds		Endowment Funds		Total Funds	
	2024	£	2024	£	2024	£	2024	£
Offerings	174,330		-		-		174,330	
Tax recovered on gift aid	38,383		2,500		-		40,883	
Legacies	8,068		5,000		-		13,068	
Donations	7,600		28,312		-		35,912	
Contributions from Organisations	18,091		3,979		-		22,070	
Other	106		-		-		106	
	246,578		39,791		-		286,369	
[3] CHARITABLE ACTIVITIES	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2024	£	2024	£	2024	£	2024	£
Weddings and funerals	4,905		-		-		4,905	
Fundraising	4,169		-		-		4,169	
	9,074		-		-		9,074	
[4] INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2024	£	2024	£	2024	£	2024	£
Hall rents	33,707		-		-		33,707	
Manse rent	12,000		-		-		12,000	
	45,707		-		-		45,707	
[5] INVESTMENT INCOME	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2024	£	2024	£	2024	£	2024	£
Dividend income	795		11,950		417		13,162	
Interest receivable	929		160		48		1,137	
	1,724		12,110		465		14,299	
[6] OTHER INCOME	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2024	£	2024	£	2024	£	2024	£
Grants	-		9,399		-		9,399	
From General Trustees	-		3,973		-		3,973	
	-		13,372		-		13,372	
[2] DONATIONS AND LEGACIES	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2023	£	2023	£	2023	£	2023	£
Offerings	210,798		1,328		-		212,126	
Tax recovered on gift aid	43,345		18		-		43,363	
Legacies	24,511		-		-		24,511	
Donations	5,152		8,126		-		13,278	
Contributions from Organisations	17,729		2,633		-		20,362	
Other	2,000		880		-		2,880	
	303,535		12,985		-		316,520	
[3] CHARITABLE ACTIVITIES	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2023	£	2023	£	2023	£	2023	£
Weddings and funerals	4,745		-		-		4,745	
Fundraising	11,518		407		-		11,925	
	16,263		407		-		16,670	
[4] INCOME FROM OTHER TRADING ACTIVITIES	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2023	£	2023	£	2023	£	2023	£
Hall rents	33,191		-		-		33,191	
Manse rent	7,778		-		-		7,778	
	40,969		-		-		40,969	
[5] INVESTMENT INCOME	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2023	£	2023	£	2023	£	2023	£
Dividend income	716		10,639		421		11,776	
Interest receivable	966		500		34		1,500	
	1,682		11,139		455		13,276	
[6] OTHER INCOME	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2023	£	2023	£	2023	£	2023	£
Grants	15,448		40,771		-		56,219	
From General Trustees	4,020		14,543		-		18,563	
	19,468		55,314		-		74,782	



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

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

[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	383,419	386,578
Investments at cost	296,477	323,523
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

	2024	2023
	£	£
[12] DEBTORS		
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>

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
[14] ANALYSIS OF NET ASSETS					
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 £	Incoming resources £	Outgoing resources £	Transfers £	At 31.12.24 £	At 31.12.22 £	Incoming resources £	Outgoing resources £	Transfers £	At 31.12.23 £
<b>Endowment Funds</b>										
A Mitchell Bequest - Capital	2,915	27	-	-	2,942	2,809	106	-	-	2,915
Annie Jamieson Trust - Capital	72,584	6,848	-	-	79,432	67,230	5,354	-	-	72,584
The Pryde Bequest - Capital	-	-	-	-	-	143	1	-	(144)	-
Maurice Christison Memorial	926	48	-	-	974	893	33	-	-	926
General Trustees for Trinity	-	417	(417)	-	-	-	421	(421)	-	-
	76,425	7,340	(417)	-	83,348	71,075	5,915	(421)	(144)	76,425
<b>Restricted Funds</b>										
A Mitchell Bequest - Revenue	-	160	(92)	(68)	-	-	133	(123)	(10)	-
Annie Jamieson Trust - Revenue	(65)	1,681	(1,429)	(186)	1	892	1,972	(2,619)	(310)	(65)
The Selkirk Trust - Capital	269,535	13,896	-	(19,046)	264,385	250,933	13,965	-	4,637	269,535
The Selkirk Trust - Revenue	2,491	10,108	(3,649)	19,046	27,996	1,816	8,534	(3,222)	(4,637)	2,491
Memorial Gift	500	12,501	(641)	(12,360)	-	500	-	-	-	500
Property and equipment	39,777	13,871	(11,252)	11,376	53,772	74,080	47,809	(92,112)	10,000	39,777
Youth initiatives	2,836	802	(1,930)	697	2,405	2,654	1,563	(1,821)	440	2,836
Corra Foundation	560	-	(560)	-	-	1,050	-	(490)	-	560
Local Mission	2,178	-	-	-	2,178	1,458	1,000	(280)	-	2,178
Sponsored child	709	-	(434)	-	275	965	146	(402)	-	709
Warm Welcome	558	4,452	(824)	-	4,186	1,492	4,250	(73)	(5,111)	558
Guilds	1,743	2,725	(4,012)	95	551	1,852	2,943	(2,952)	(100)	1,743
Giving to Grow	-	15,000	(15,000)	-	-	-	5,720	(5,720)	-	-
General Trustees	-	3,973	(3,973)	-	-	-	5,775	(5,775)	-	-
	320,822	79,169	(43,796)	(446)	355,749	337,692	93,810	(115,589)	4,909	320,822
<b>Subtotal carried forward</b>	397,247	86,509	(44,213)	(446)	439,097	408,767	99,725	(116,010)	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		At 31.12.22	Incoming resources	Outgoing resources	Transfers	At 31.12.23
	£	£	£	£	£		£	£	£	£	£
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
	185,792	306,199	(387,097)	446	105,340		200,910	384,369	(394,722)	(4,765)	185,792
Total Funds	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
	£	£
[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 Pre merger £	Christ's Kirk Pre merger £	St Columba's Pre merger £	St Margaret's Pre merger £	St Ninian's Pre merger £	Trinity Leslie Pre merger £	Heart of Fife Post merger £	Combined Total 2024 £
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 Pre merger £	Christ's Kirk Pre merger £	St Columba's Pre merger £	St Margaret's Pre merger £	St Ninian's Pre merger £	Trinity Leslie Pre merger £	Combined Total 2023 £
Total income	113,444	44,807	115,449	76,116	93,937	18,464	462,217
Total expenditure	119,079	39,674	116,787	99,946	116,822	18,424	510,732
Net income/(expenditure)	(5,635)	5,133	(1,338)	(23,830)	(22,885)	40	(48,515)
Net gains on investments	19,425	-	-	-	-	2,452	21,877
Net movement in funds	13,790	5,133	(1,338)	(23,830)	(22,885)	2,492	(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
	At union	At union	At union	At union	At union	At union	30.06.24
£	£	£	£	£	£	£	£
Net assets	374,086	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	24,587	33,226	382	57,094	130,988
	374,086	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	<u>246,207</u>	<u>246,207</u>
Market value of balances at 31 December 2024	<u>285,893</u>	<u>283,957</u>
Revenue account		
Credit balance at 31 December 2024	<u>25,115</u>	<u>16,465</u>
Temporary account		
Credit balance at 31 December 2024	<u>115,374</u>	<u>(401)</u>
 <u>Individual Fund</u>		
Whose purpose is to augment the Stipend of Leslie Trinity		
Expendable		
Credit balances at 31 December 2024 at cost	<u>1,841</u>	<u>1,675</u>
Market value of balances at 31 December 2024	<u>1,841</u>	<u>1,675</u>
Permanent endowment		
Credit balances at 31 December 2024 at cost	<u>1,494</u>	<u>1,494</u>
Market value of balances at 31 December 2024	<u>1,494</u>	<u>1,494</u>