

CHARITY REGISTRATION NUMBER: SC008066

**Holy Trinity Episcopal Church**  
**Unaudited Financial Statements**  
**30 September 2024**

**Holy Trinity Episcopal Church**

**Financial Statements**

**Year ended 30 September 2024**

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# Holy Trinity Episcopal Church

## Trustees' Annual Report

### Year ended 30 September 2024

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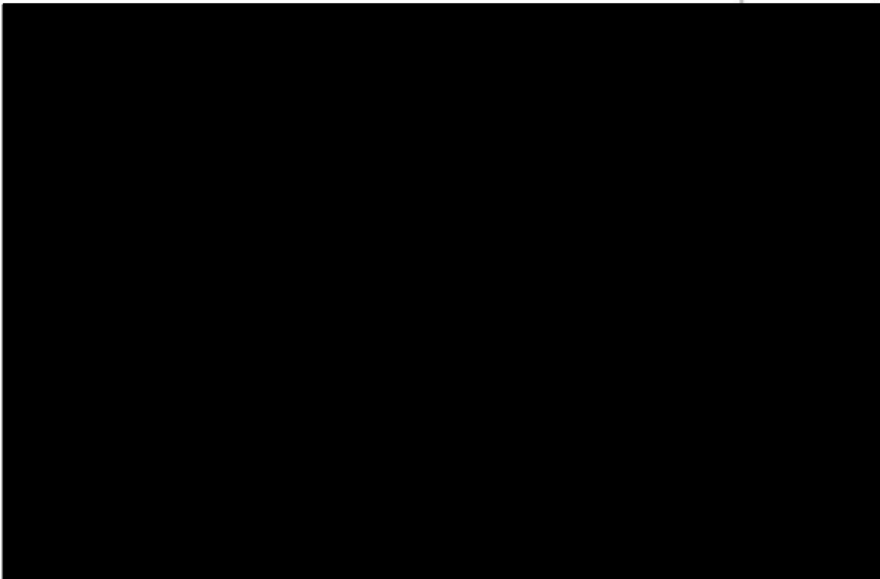
The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

#### Reference and administrative details

Registered charity name            Holy Trinity Episcopal Church

Charity registration number        SC008066

Principal office



#### The trustees

#### Land and Buildings Trustees

The church, rectory, grounds and part of the burial ground are vested (under the 1850 feu charter of John Henry Campbell) in the Bishop and other 'assumed trustees', of whom none are believed to survive.

Part of the burial and other ground is vested in the diocesan trustees, who are (ex officio) the Bishop, the Dean, the Synod Clerk and the Registrar of the Diocese.

# Holy Trinity Episcopal Church

## Trustees' Annual Report *(continued)*

**Year ended 30 September 2024**

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

#### Types of Governing Documents

The governing document is the Constitution of the Holy Trinity Church dated 2012. Holy Trinity Episcopal Church Dunoon is a church of the Scottish Episcopal Church and is in full communion with the Anglican Church and the Porvoo Communion.

Holy Trinity Dunoon is also in a financial 'linked charge' arrangement (with a Memorandum of Agreement dated June 2010) with St Paul's Episcopal Church Rothesay. This is reviewed and the amounts amended annually

#### Appointment of Vestry Members

The Vestry members are recruited or appointed as follows:

The Rector or Priest in charge - ex officio.

The Lay Representative - ex officio, elected each year from the Church Membership in accordance with the Code of Canons.

The Rector's Church Warden, appointed annually by the Rector.

The People's Church Warden, elected annually by the congregation.

Not more than six nor fewer than three constituent members, elected at the annual meeting, one of whom retires each year and is not eligible for re-election that year. The longest serving member retires. If more than 1 then selection by lot of those eligible. Members may be co-opted between annual meetings.

The Vestry appoints a Secretary and a Treasurer who need not be members of the Vestry.

No changes are made to the Vestry membership during a vacancy.

We endeavour to have Vestry training in appropriate areas e.g Health and Safety, Safeguarding etc. on a regular basis. Vestry members sign acceptance of the Constitution and that they are 'fit and proper persons' under charity legislation.

# Holy Trinity Episcopal Church

## Trustees' Annual Report *(continued)*

**Year ended 30 September 2024**

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### Objectives and activities

#### Charitable Purposes

Holy Trinity shares in the mission and objectives of the Scottish Episcopal Church, to work and witness in the community as an expression of the One Holy Catholic and Apostolic Church.

Our primary objectives are the advancement of religion, the promotion of religious or racial harmony, the promotion of equality and diversity, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

We seek to grow in Christ, to celebrate the sacraments, to respond to what God is doing in the lives of the community and the world, and to hand on the tradition of the church.

# Holy Trinity Episcopal Church

## Trustees' Annual Report *(continued)*

**Year ended 30 September 2024**

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### **Achievements and performance**

#### **Main Activities**

We aim to maintain the church building as a sacred space and physical reminder of our presence in the community, with a full-time stipendiary priest to celebrate the sacraments, to nurture, challenge and sustain the community of faith.

Holy Trinity continues in the work and mission of the church through worship, teaching, fellowship and outreach to the community. Many members of the church live out their faith by becoming actively involved in the community and local organisations, and the church as a whole supports the work of charities such as Christian Aid and Mission to Seafarers. Special appeals during the year are also supported.

Holy Trinity Dunoon is part of a linked charge arrangement with St Paul's Rothesay. St Paul's supports a proportion of the ministry costs (clergy costs, travel and rectory expenses). This arrangement is planned to continue, with some variation in the proportions of payments as required, for the next year and onwards.

#### **Summary of Main Achievements:**

The main focus in the year 2023-24 was maintaining the regular pattern of church services, and continuing with the outreach to those who are housebound through online service provision.

#### **Worshipping together**

The pattern of regular and seasonal worship continued, and the Rector was assisted in service provision by the [REDACTED] retired Priest, and members of the Lay Team. There continues to be regular online worship through the week and on a Sunday, with a dedicated online congregation. The practice of having ecumenical services in each church during Holy Week continued.

Our Rector was elected Bishop of Argyll and The Isles in May and consecrated Bishop in August. Since his move to Oban, worship provision has been maintained by [REDACTED] and the Lay Team, both in the church and online. Our new Bishop continues to support our church as our Interim Rector. Applications for the post of Rector of the combined charge were invited in September, and interviews are due to take place in December.

While we have sadly said goodbye to some members of the congregation, we continue to attract new members, so numbers are steady.

#### **Meeting together**

We continue to look for opportunities to meet together outside of Sunday worship, with a monthly coffee morning in a local coffee shop, a Quiz Night, a Harvest Supper, and a successful Christmas Fair and Summer Car Boot Sale. We also continued the quarterly 'parish lunch', where people meet for Sunday lunch in a local restaurant, after the Sunday morning service, and we had a Prayer Walk through the town and local area.

#### **Spiritual Growth**

We continued to hold Prayers for Israel-Palestine each month online, with an online Advent Course and Lent course being led by the Rector. Various members of the Lay Team attended Diocesan

# Holy Trinity Episcopal Church

## Trustees' Annual Report *(continued)*

### Year ended 30 September 2024

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Training courses, and Vestry members engage in 'Dwelling in the Word' at each Vestry meeting.

During the year Holy Trinity Church re-established quarterly Episcopal services in Kyles Parish Church in Kames, by kind invitation of the Minister and Kirk Session. This follows on from the worship of St Martin's Church, a dependent congregation of Holy Trinity Dunoon, which met in Kyles Church until around 2013.

Members of the congregation have initiated a new outreach to Primary Schools, as part of an ecumenical team. Church volunteers enact the "Open the Book" Bible stories from the Bible Society, which are specially written for Primary School children, as part of the schools' RME curriculum provision. Currently the team visits 4 Primary Schools across Cowal, visiting each about 4 times per year. Meanwhile church members also took part in the "Experience Christmas" outreach to the S1 class at Dunoon Grammar School.

#### Fabric

The Land Project has progressed over the course of the year. The planning application for the first stage - the extension housing an accessible toilet - was approved, and we have applied for a Building Warrant. A fund-raising appeal was launched in May with a special concert in the church by "8+1".

Our former Rectory at [REDACTED] was sold in August. Holy Trinity's share of the proceeds of the purchase have been invested until a new Rector has been appointed, when planning a new Rectory will begin.

General repair and maintenance of the building and grounds continues throughout the year.

# Holy Trinity Episcopal Church

## Trustees' Annual Report *(continued)*

**Year ended 30 September 2024**

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### Financial review

#### Policy on Reserves

The trustees intend that the reserves which are held as investments should be retained in order that the work of the church may be continued. The reserves are broadly split into investments/bonds and the bank balance. The vestry decides on the best location for the reserves based on interest and investment risks. Good practice is to ensure that cash in the charity's accounts is sufficient to keep the accounts solvent during the year's activities. The available cash balance (bank and deposit accounts) held at 30 September 2024 was £32,126. This amount, more than 20% of annual turnover, is felt to be an appropriate level for managing cashflow. The unrestricted reserves of £459,505 are mostly held in unit trusts to maximise revenue income. Although unrestricted, Holy Trinity's share of the proceeds from the sale of the former Rectory, £311,186, has been designated by the Vestry as ring-fenced for the construction or purchase of a new Rectory. The remainder can be drawn down if more local reserves are required in the future.

#### Risk Management

The Church has a comprehensive insurance policy with the Ecclesiastical Insurance Company who specialise in Church Insurance. The policy values are updated each year by the company in line with their experience, and in line with requirements, we have updated our electrical inspection certificate, and serviced the fire extinguishers, and the necessary remedial work to the lightning conductors has been completed.

The Church buildings are surveyed every five years to establish any necessary work. The last inspection was in 2021 and we will continue carry out quinquennial inspections to timetable. A training session was held for the Vestry members of the linked charge to look at risk assessment and how to use new documentation introduced from the Province.

### Plans for future periods

In the coming year we seek to continue to grow and develop the congregation and community of the church.

Our major focus in the coming year will be the appointment of a new Rector. Alongside this we will continue with the development of the land gifted to the church. We will seek financial support for the Toilet Project through grants and fundraising, and we will develop a sound business plan for the rest of the project - including the building of the new Rectory.

Along with the rest of the Scottish Episcopal Church we will continue working on becoming carbon neutral by 2030, and we will continue to work towards the installation of solar PV systems, although this may not happen until the hall and Rectory stage of the project. At the same time we will look at other measures such as air source heat systems, draught proofing and secondary glazing. We will continue working with grant awarding bodies in the hope of obtaining funds to help with these projects.

The plan is for the church and grounds to be developed as a space for mission and ministry to the wider community.

Building on the wonderful support of the church community, we aim to balance the accounts once again this coming year.



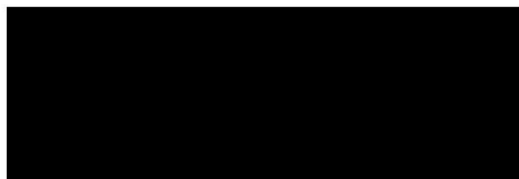
# Holy Trinity Episcopal Church

## Trustees' Annual Report *(continued)*

**Year ended 30 September 2024**

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The trustees' annual report was approved on 21 May 2025 and signed on behalf of the board of trustees by:



Trustee

# Holy Trinity Episcopal Church

## Independent Examiner's Report to the Trustees of Holy Trinity Episcopal Church

**Year ended 30 September 2024**

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I report on the accounts of the charity for the year ended 30 September 2024 which are set out on pages 1 to 26.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 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 2006 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

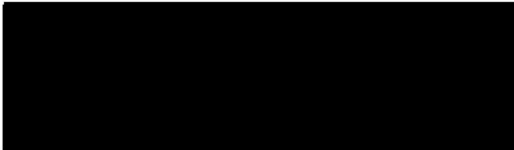

### **Independent examiner's statement**

In 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
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



21 May 2025

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# Holy Trinity Episcopal Church

## Statement of Financial Activities

Year ended 30 September 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	52,672	1,400	54,072	59,432
Other trading activities	5	2,097	2,830	4,927	1,847
Investment income	6	3,505	392	3,897	5,519
Other income	7	311,224	16,581	327,805	15,869
<b>Total income</b>		<u>369,498</u>	<u>21,203</u>	<u>390,701</u>	<u>82,667</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	8	354	–	354	131
Expenditure on charitable activities	9,10	57,059	21,259	78,318	76,554
Other expenditure	12	4,571	492	5,063	–
<b>Total expenditure</b>		<u>61,984</u>	<u>21,751</u>	<u>83,735</u>	<u>76,685</u>
Net gains on investments	13	18,464	–	18,464	8,013
<b>Net income and net movement in funds</b>		<u>325,978</u>	<u>(548)</u>	<u>325,430</u>	<u>13,995</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		138,095	8,804	146,899	132,904
<b>Total funds carried forward</b>		<u>464,073</u>	<u>8,256</u>	<u>472,329</u>	<u>146,899</u>

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

The notes on pages 11 to 26 form part of these financial statements.

# Holy Trinity Episcopal Church

## Statement of Financial Position

30 September 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	22	122,781	121,161
Investments	23	368,417	49,953
		<u>491,198</u>	<u>171,114</u>
<b>Current assets</b>			
Debtors	24	3,492	6,130
Cash at bank and in hand		32,126	14,075
		<u>35,618</u>	<u>20,205</u>
<b>Creditors: amounts falling due within one year</b>	25	54,487	44,420
<b>Net current liabilities</b>		<u>18,869</u>	<u>24,215</u>
<b>Total assets less current liabilities</b>		<u>472,329</u>	<u>146,899</u>
<b>Net assets</b>		<u>472,329</u>	<u>146,899</u>
<b>Funds of the charity</b>			
Restricted funds		8,256	8,804
Unrestricted funds		464,073	138,095
<b>Total charity funds</b>	26	<u>472,329</u>	<u>146,899</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2025, and are signed on behalf of the board by:



Trustee

The notes on pages 11 to 26 form part of these financial statements.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements

Year ended 30 September 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated.

The address of the principal office is [REDACTED]

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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### 3. Accounting policies *(continued)*

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no material judgements that management have made in the process of applying the entity's accounting policies.

#### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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### 3. Accounting policies *(continued)*

#### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation is not provided on the Interim Rectory as the trustees consider its residual value will be at least equal or greater than its cost.

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Regular Donations	30,872	—	30,872
One-Off donations	12,026	—	12,026
Gift Aid reclaimed	9,774	—	9,774
<b>Grants</b>			
Grant - Travel	—	—	—
Grant - Mission & Ministry	—	—	—
Grant - Buildings	—	—	—
Grant - Stipend Support	—	1,000	1,000
Grant - Recovery & Renewal	—	—	—
Grant - Benefact Trust	—	—	—
Grant - Listed Places of Worship	—	—	—
Grant - EV for charging point	—	400	400
	<u>52,672</u>	<u>1,400</u>	<u>54,072</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Regular Donations	32,118	—	32,118
One-Off donations	3,868	500	4,368
Gift Aid reclaimed	9,404	—	9,404
<b>Grants</b>			
Grant - Travel	—	1,200	1,200
Grant - Mission & Ministry	—	1,750	1,750
Grant - Buildings	—	2,277	2,277
Grant - Stipend Support	—	2,100	2,100
Grant - Recovery & Renewal	—	2,038	2,038
Grant - Benefact Trust	—	1,950	1,950
Grant - Listed Places of Worship	955	1,272	2,227
Grant - EV for charging point	—	—	—
	<u>46,345</u>	<u>13,087</u>	<u>59,432</u>

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Quiz Night	310	—	310
Christmas Fair	613	—	613
Christmas Hamper	118	—	118
Just Giving	211	—	211
Easyfundraising Website	84	—	84
Pentecost Flower Pots	52	—	52
Harvest Supper	384	—	384
Coffee Morning	—	—	—
Amazon Smile	—	—	—
Car Boot	325	—	325
Fundraising for Toilet	—	2,830	2,830
	<u>2,097</u>	<u>2,830</u>	<u>4,927</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Quiz Night	—	—	—
Christmas Fair	691	—	691
Christmas Hamper	203	—	203
Just Giving	15	—	15
Easyfundraising Website	45	—	45
Pentecost Flower Pots	52	—	52
Harvest Supper	270	—	270
Coffee Morning	485	—	485
Amazon Smile	86	—	86
Car Boot	—	—	—
Fundraising for Toilet	—	—	—
	<u>1,847</u>	<u>—</u>	<u>1,847</u>

### 6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General Units in SEC Unit Trust Pool	1,825	—	1,825
Manifold Bequest	1,680	—	1,680
Manifold Poor Fund	—	392	392
	<u>3,505</u>	<u>392</u>	<u>3,897</u>

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 6. Investment income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
General Units in SEC Unit Trust Pool	3,563	—	3,563
Manifold Bequest	1,594	—	1,594
Manifold Poor Fund	—	362	362
	<u>5,157</u>	<u>362</u>	<u>5,519</u>

### 7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Contributions from St Paul's Rothesay	—	16,581	16,581
Other Income	38	—	38
Proceeds - Sale of Rectory	311,186	—	311,186
	<u>311,224</u>	<u>16,581</u>	<u>327,805</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Contributions from St Paul's Rothesay	—	15,853	15,853
Other Income	16	—	16
Proceeds - Sale of Rectory	—	—	—
	<u>16</u>	<u>15,853</u>	<u>15,869</u>

### 8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising Costs	<u>354</u>	<u>354</u>	<u>131</u>	<u>131</u>

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Unrestricted Funds	56,039	–	56,039
Poor Fund	–	100	100
SEC Grants	–	3,950	3,950
Linked Charge	–	16,498	16,498
Corra Foundation	–	312	312
Interfaith Scotland	–	–	–
Listed places of Worship	–	–	–
Miscellaneous Fund	–	399	400
Recovery & Renewal Grant	–	–	–
Support costs	1,020	–	1,019
	<u>57,059</u>	<u>21,259</u>	<u>78,318</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Unrestricted Funds	53,848	–	53,848
Poor Fund	–	350	350
SEC Grants	–	2,100	2,100
Linked Charge	–	15,445	15,445
Corra Foundation	–	174	174
Interfaith Scotland	–	173	173
Listed places of Worship	–	652	652
Miscellaneous Fund	–	56	56
Recovery & Renewal Grant	–	2,038	2,038
Support costs	1,718	–	1,718
	<u>55,566</u>	<u>20,988</u>	<u>76,554</u>

### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Unrestricted Funds	56,039	–	56,039	53,856
Poor Fund	100	–	100	350
SEC Grants	3,950	–	3,950	2,100
Linked Charge	16,498	–	16,498	15,445
Corra Foundation	312	–	312	174
Interfaith Scotland	–	–	–	173
Listed places of Worship	–	–	–	652
Miscellaneous Fund	400	–	400	56
Recovery & Renewal Grant	–	–	–	2,038
Governance costs	–	1,019	1,019	1,710
	<u>77,299</u>	<u>1,019</u>	<u>78,318</u>	<u>76,554</u>

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 11. Analysis of support costs

	Unrestricted Funds £	Total 2024 £	Total 2023 £
General office	—	—	8
Governance costs	1,019	1,019	1,710
	<u>1,019</u>	<u>1,019</u>	<u>1,718</u>

### 12. Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Costs re Sale of Rectory	4,571	492	5,063

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs re Sale of Rectory	—	—	—

### 13. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Realised Gain/(loss) on Investments	—	—	5,433	5,433
Unrealised Gain/(loss) on Investments	18,464	18,464	2,580	2,580
	<u>18,464</u>	<u>18,464</u>	<u>8,013</u>	<u>8,013</u>

### 14. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,019</u>	<u>1,710</u>

### 15. Expenditure on diocesan/provincial quota

This payment is levied by the parent charity, the Scottish Episcopal Diocese or Argyll & the Isles. It is based on an average of the previous three years' income, and is used to fund the activities of the Diocese, the Bishop and to make a small grant to the Province, the Scottish Episcopal Church.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	39,130	40,492

#### Pension Scheme

Stipendiary clergy are able to join the Scottish Episcopal Church Pension Fund which is a non contributory defined benefit scheme with benefits based on final pensionable salary. The Rector was a member of the fund (01.10.2023 to 20.08.24)

The costs of the scheme to the charity for the year was £10,430 (2023 £9,607).

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 17. Discipleship & mission

Discipleship and Mission are supported by a grant from the Diocese. The restricted proportions of the costs are those paid from these grant funds.

### 18. Trustee remuneration and expenses

Expenses were paid to [REDACTED] - Amount paid £2,906.

Nature of the expenses: expenses of office (travel, stationery, postage, telephone).

The Rector, [REDACTED] received remuneration and reimbursement of expenses. The Rector is ex officio a member of the Vestry and a Trustee, and receives remuneration, benefits and reimbursement of expenses in respect of services as a stipendiary cleric in lin with scales determined by General Synod of the Scottish Episcopal Church.

### 19. Expenditure on ministry costs

Ministry Costs are split between Holy Trinity & St Paul's Rothesay and the linked charge receives travel grant support from the Diocese. The restricted proportions of the costs are those paid from funds provided by the Diocese, Province, or St Paul's Rothesay.

### 20. Expenditure on the rectory

Rectory costs are split between Holy Trinity & St Paul's Rothesay. In 2023/24 the proportion of the split was Holy Trinity 3/5ths/St Paul's 2/5ths. St Paul's proportion is shown as the restricted sums.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 21. Collections for third parties

During the year the Church made special collections for the undernoted charities/causes. These are paid direct to the charities/causes as collected and therefore are not shown in the accounts.

	2024	2023
	£	£
Poppy Appeal	0	46
DEC Ukraine Appeal	0	10
Mission to Seafarers Scotland (MTSS)	55	0
Christian Aid	177	60
Cope for David	1,212	0
	-----	-----
	1,444	116
	=====	=====

### 22. Tangible fixed assets

	Interim Rectory £	Site Development Project £	Total £
<b>Cost</b>			
At 1 October 2023	114,219	6,942	121,161
Additions	—	1,620	1,620
<b>At 30 September 2024</b>	<u>114,219</u>	<u>8,562</u>	<u>122,781</u>
<b>Depreciation</b>			
At 1 October 2023 and 30 September 2024	—	—	—
<b>Carrying amount</b>			
At 30 September 2024	<u>114,219</u>	<u>8,562</u>	<u>122,781</u>
At 30 September 2023	<u>114,219</u>	<u>6,942</u>	<u>121,161</u>

In FY 2022-23 Holy Trinity Dunoon's Trustee's entered into an agreement with the Trustees of St Paul's to purchase an interim Rectory in Dunoon for the shared Priest. It was agreed that Holy Trinity Dunoon would provide a 62% share of the funds required for the purchase. The Purchase price was £182,000 and £70,000 of this was funded by loans to the joint charges of £35,000 from the Diocese of Argyll & The Isles and £35,000 from the General Synod of the Scottish Episcopal Church. Holy Trinity Dunoon would be responsible for repayment of a 62% share of these joint loans (totalling £43,400) and a 62% share of the 5% loan interest on same. This agreement is formalised via a Supplementary Memorandum of Agreement 2023 re The Provision of Rectory Accommodation. (N.B. These loans were paid direct to Twin Deer Law who carried out the Conveyancing for the property purchase).

The Church is not shown in the balance sheet as these are vested in the Diocesan Trustees. The insured values of these properties at 30 September was:

Church Building - 2024 £9,980,000 (2023 £9,980,000)  
Interim Rectory - 2024 £348,023 (2023 £337,500)



# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 23. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 October 2023	49,953
Additions	300,000
Fair value movements	18,464
<b>At 30 September 2024</b>	<b>368,417</b>
<b>Impairment</b>	
At 1 October 2023 and 30 September 2024	—
<b>Carrying amount</b>	
<b>At 30 September 2024</b>	<b>368,417</b>
At 30 September 2023	49,953

All investments shown above are held at valuation.

### 24. Debtors

	2024 £	2023 £
Prepayments and accrued income	—	1,020
Other debtors	3,492	5,110
	<u>3,492</u>	<u>6,130</u>

### 25. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	53,400	43,400
Accruals and deferred income	1,020	1,020
Other creditors	67	—
	<u>54,487</u>	<u>44,420</u>

In FY 2022-23 Holy Trinity Dunoon's Trustee's entered into an agreement with the Trustees of St Paul's to purchase an interim Rectory in Dunoon for the shared Priest. It was agreed that Holy Trinity Dunoon would provide a 62% share of the funds required for the purchase. The Purchase price was £182,000 and £70,000 of this was funded by loans to the joint charges of £35,000 from the Diocese of Argyll & The Isles and £35,000 from the General Synod of the Scottish Episcopal Church. Holy Trinity Dunoon would be responsible for repayment of a 62% share of these joint loans (totalling £43,400) and a 62% share of the 5% loan interest on same. This agreement is formalised via a Supplementary Memorandum of Agreement 2023 re The Provision of Rectory Accommodation. (N.B. These loans were paid direct to Twin Deer Law who carried out the Conveyancing for the property purchase).

Loans totalling £10,000 have also received from 2 members of the Congregation and these are shown as creditors amounts due within 1 year.

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 26. Analysis of charitable funds

#### Unrestricted funds

	At 1 Oct 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2024 £
General funds	138,095	369,498	(61,984)	(311,186)	18,464	152,887
Rectory Fund	—	—	—	311,186	—	311,186
	<u>138,095</u>	<u>369,498</u>	<u>(61,984)</u>	<u>—</u>	<u>18,464</u>	<u>464,073</u>

	At 1 Oct 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2023 £
General funds	132,414	53,365	(55,697)	—	8,013	138,095
Rectory Fund	—	—	—	—	—	—
	<u>132,414</u>	<u>53,365</u>	<u>(55,697)</u>	<u>—</u>	<u>8,013</u>	<u>138,095</u>

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 26. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 Oct 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2024 £
Organ Fund	1,532	—	—	—	—	1,532
Poor Fund	819	392	(100)	—	—	1,111
Appeal Fund	1,113	1,210	—	—	—	2,323
SEC Grants	2,950	1,000	(3,950)	—	—	—
Corra Foundation	709	—	(312)	—	—	397
Interfaith Scotland	153	—	—	—	—	153
Miscellaneous Fund	500	400	(400)	—	—	500
Benefact Trust	—	—	—	—	—	—
Linked Charge Grant -Listed	408	16,581	(16,989)	—	—	—
Places of Worship Recovery & Renewal Grant	620	—	—	—	—	620
Appeal Fund - Site Development	—	—	—	—	—	—
	—	1,620	—	—	—	1,620
	<u>8,804</u>	<u>21,203</u>	<u>(21,751)</u>	<u>—</u>	<u>—</u>	<u>8,256</u>

	At 1 Oct 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Sep 2023 £
Organ Fund	1,532	—	—	—	—	1,532
Poor Fund	807	362	(350)	—	—	819
Appeal Fund	1,113	—	—	—	—	1,113
SEC Grants	(2,277)	7,327	(2,100)	—	—	2,950
Corra Foundation	883	—	(174)	—	—	709
Interfaith Scotland	326	—	(173)	—	—	153
Miscellaneous Fund	56	500	(56)	—	—	500
Benefact Trust	(1,950)	1,950	—	—	—	—
Linked Charge Grant -Listed	—	15,853	(15,445)	—	—	408
Places of Worship Recovery & Renewal Grant	—	1,272	(652)	—	—	620
Appeal Fund - Site Development	—	—	—	—	—	—
	—	2,038	(2,038)	—	—	—
	<u>490</u>	<u>29,302</u>	<u>(20,988)</u>	<u>—</u>	<u>—</u>	<u>8,804</u>

# Holy Trinity Episcopal Church

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2024

### 26. Analysis of charitable funds *(continued)*

Organ Fund - Capital expenditure in relation to music. The Organ Fund is made up of restricted cash.

Poor Fund - Discretionary help to local poor.

Appeal Fund - Church Fabric & Grounds - repairs & development.

SEC Grants - Grants towards Stipend & Travel costs of Rector & for Mission.

Recovery & Renewal Grant - To assist Charges with recovery of 'pre-pandemic' ministry and with online presence post-pandemic.

Corra Foundation Grant - Towards Wages & Technology.

Linked Charge - Contributions from St Paul's Rothesay to Rector's costs & 2/5's Share of Rectory Costs.

### 27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	120,541	2,240	122,781
Investments	368,417	–	368,417
Current assets	19,602	16,016	35,618
Creditors less than 1 year	(44,487)	(10,000)	(54,487)
<b>Net assets</b>	<b>464,073</b>	<b>8,256</b>	<b>472,329</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	118,257	620	118,877
Investments	49,953	–	49,953
Current assets	12,021	8,184	20,205
Creditors less than 1 year	(44,420)	–	(44,420)
<b>Net assets</b>	<b>135,811</b>	<b>8,804</b>	<b>144,615</b>