

SC009934-2023-1

Charity registration number SC009934 (Scotland)

**MONTROSE TRINITY CHURCH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# MONTROSE TRINITY CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Principal Office Bearers

Ministers:

Interim Moderator:

Session Clerk:

Assistant Session Clerk:

Treasurer:

Charity number (Scotland) SC009934

Congregation Reference No. 281710

Principal address 39 Market Street  
Montrose  
Angus  
DD10 8NB

Independent examiner

Findlays Audit Limited  
11 Dudhope Terrace  
Dundee  
DD3 6TS

Bankers

Royal Bank of Scotland  
Brothock Bridge  
Arbroath  
DD11 1NP

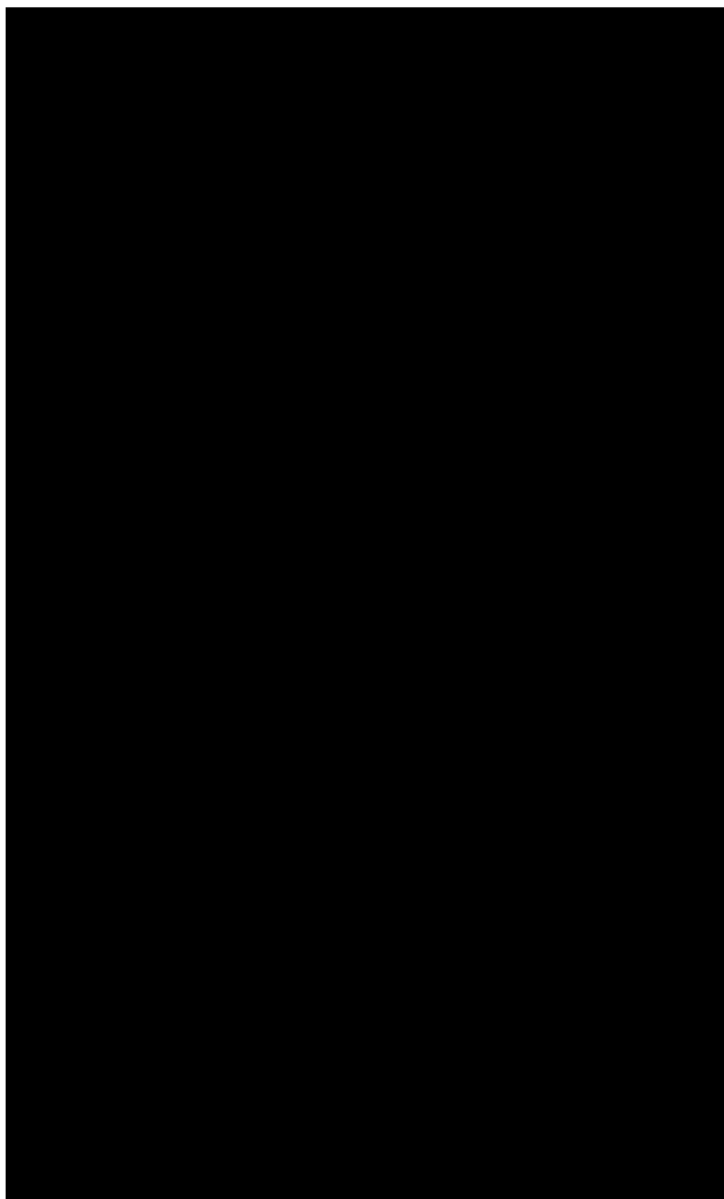
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# **MONTROSE TRINITY CHURCH**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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Trustees



# MONTROSE TRINITY CHURCH

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# **MONTROSE TRINITY CHURCH**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the church's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

#### **OBJECTIVES AND ACTIVITIES**

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.

#### **Public benefit**

The trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the church should undertake.

#### **ACHIEVEMENTS AND PERFORMANCE**

The year under review has been a year of change. From 3rd August 2023 the congregations of Montrose South & Ferryden, Dun & Hillside, and Montrose Old & St Andrew's were united as Montrose Trinity Parish Church. A Transition team, with members from each of the legacy congregations, drafted a plan for the new Kirk Session to consider. Much of that plan was adopted which allowed the Kirk Session to concentrate on issues for establishing a system for the coming together of members from the legacy congregations and considering how to go forward with a growing congregation.

Shortly after the union of the congregations [REDACTED] retired and in October [REDACTED] retired. [REDACTED] was appointed as Interim Moderator. Two Locum Ministers were appointed, [REDACTED] [REDACTED]

After 2 years of being severely restricted by Covid 19, 2023 has been a year of slowly getting back to more normal practices. The Guild held its meetings again; we held two of our main fund raisers, namely, the Summer Fair and the Christmas Fair; we began coffee/tea after the Church services and the stitching group started to meet again.

Bringing together the accounts of the legacy congregations has created a real problem for the Treasurers as 3 different account systems had to be brought together. With the advice of the Presbytery Treasurer it was decided to adopt a computer system designed for Churches, Liberty Accounts.

It has taken a considerable time to carry out the work, hence the delay in submitting the accounts. It is understood that in future years the process will be more straightforward.

# MONTROSE TRINITY CHURCH

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### FINANCIAL REVIEW

The congregation's principal source of income are weekly offerings and monthly direct debit income - mainly gift aided.

Due to the income of the charity exceeding £250,000, the accounts can no longer be prepared on a receipts and payments basis. They are now prepared on the accruals basis and comply with the Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities. Accordingly the figures for 2022, which are in respect of Montrose: Old & St Andrew's congregation only, have been restated on the accruals basis.

At the year end the charity holds £460,658 (2022 - £150,959 restated) in reserves, of which £252,122 is unrestricted and of this free reserves not invested in fixed assets or designated amount to £146,026 (2022 - £3,638 restated). Amounts designated totalled £16,096 (2022 - £4,555).

### Union of Churches

The assets and liabilities of Montrose South & Ferryden, and Dun & Hillside were transferred into Montrose Trinity on 3 August 2023. In accordance with Charities SORP (FRS 102), the transfer has been treated as incoming resources recognised in the Statement of Financial Activities at fair value as at the date of transfer. The net assets recognised in the union were:

- Montrose South & Ferryden - £189,565
- Dun & Hillside - £69,870

### 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 one month's expenditure including designated funds. The remaining monies are held in trust for Montrose Trinity Parish Church.

### Investment policy

Investments held at the year-end totalled £179,917 (2022 - £131,345 restated). The charity's investment policy is to invest in a relatively low risk portfolio of investments. The investments are therefore held with the Church of Scotland.

# **MONTROSE TRINITY CHURCH**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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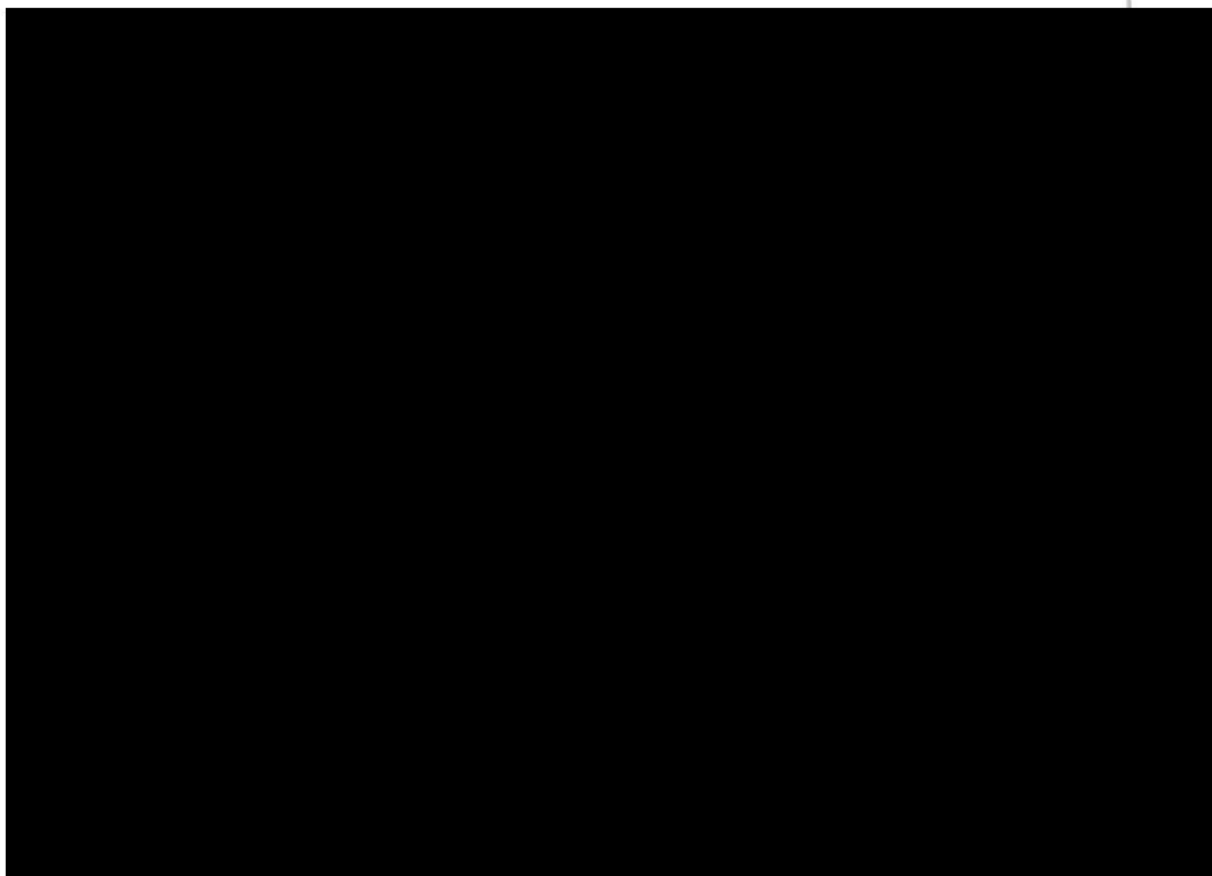
### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

On 3 August 2023, Montrose Trinity Church was established through the union of the congregations of Montrose Old & St Andrew's Montrose South & Ferryden Church, and Dun & Hillside. The union was carried out under the guidance and authority of the Presbytery of Perth, in accordance with the Acts of the General Assembly of the Church of Scotland.

The newly united congregation adopted the unitary constitution as approved by the General Assembly.

The congregation is a registered charity, number SC009934.

The trustees who served during the year and up to the date of signature of the financial statements were:



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

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 minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Kirk Session is appointed from within the congregation and members of the congregation are invited to nominate individuals who are believed to have the skills and commitment to contribute to the management affairs of the Church, to become Kirk Session members. The Kirk Session is chaired by the minister and meets at least three times in a year. Certain responsibilities are delegated to the various Task Groups as appropriate. The Kirk Session which meets at least three times a year is responsible for spiritual affairs within the church. The functions of the Kirk Session, both spiritual and temporal shall be delegated to the Kirk Session Executive which shall comprise the Moderator of the Kirk Session, Session Clerks with Link Elders from each task group and shall meet once a month or as deemed necessary. Certain responsibilities are delegated to the Task Groups as appropriate. The Kirk Session shall meet at least annually or when called to do so in accordance with the Deed of Constitution.

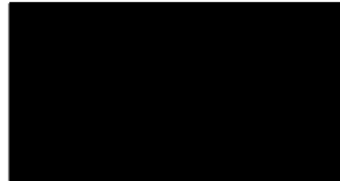
# **MONTROSE TRINITY CHURCH**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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



1 September 2025



# **MONTROSE TRINITY CHURCH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the incoming resources and application of resources of the church for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# MONTROSE TRINITY CHURCH

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF MONTROSE TRINITY CHURCH

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I report on the financial statements of the church for the year ended 31 December 2023, which are set out on pages 7 to 28.

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

The church's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The church trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

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

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006have not been met, or

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



Findlays Audit Limited  
11 Dudhope Terrace  
Dundee  
DD3 6TS  
1 September 2025

# MONTROSE TRINITY CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total restated 2022 £
	Notes					
<b>Income and endowments from:</b>						
Donations and legacies	3	94,047	57,316	-	151,363	61,872
Charitable activities	4	14,085	-	-	14,085	14,374
Other trading activities	5	4,724	-	-	4,724	5,736
Investments	6	7,614	992	117	8,723	5,338
Other income	7	160,430	87,018	13,134	260,582	2,518
<b>Total income and endowments</b>		<b>280,900</b>	<b>145,326</b>	<b>13,251</b>	<b>439,477</b>	<b>89,838</b>
<b>Expenditure on:</b>						
Charitable activities	8	130,327	9,042	-	139,369	108,532
<b>Total expenditure</b>		<b>130,327</b>	<b>9,042</b>	<b>-</b>	<b>139,369</b>	<b>108,532</b>
Net gains/(losses) on investments	12	6,156	1,725	310	8,191	(23,879)
<b>Net income/(expenditure) and movement in funds</b>		<b>156,729</b>	<b>138,009</b>	<b>13,561</b>	<b>308,299</b>	<b>(42,573)</b>
<b>Reconciliation of funds:</b>						
Fund balances at 1 January 2023		93,993	56,966	-	150,959	193,532
<b>Fund balances at 31 December 2023</b>		<b>250,722</b>	<b>194,975</b>	<b>13,561</b>	<b>459,258</b>	<b>150,959</b>

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 10 to 28 form part of these financial statements.

# MONTROSE TRINITY CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year		Unrestricted funds 2022 £	Restricted funds 2022 £	Total restated 2022 £
	Notes			
<b>Income and endowments from:</b>				
Donations and legacies	3	58,106	3,766	61,872
Charitable activities	4	14,374	-	14,374
Other trading activities	5	5,736	-	5,736
Investments	6	5,313	25	5,338
Other income	7	2,518	-	2,518
<b>Total income and endowments</b>		<u>86,047</u>	<u>3,791</u>	<u>89,838</u>
<b>Expenditure on:</b>				
Charitable activities	8	<u>105,393</u>	<u>3,139</u>	<u>108,532</u>
<b>Total expenditure</b>		<u>105,393</u>	<u>3,139</u>	<u>108,532</u>
Net gains/(losses) on investments	12	<u>(15,598)</u>	<u>(8,281)</u>	<u>(23,879)</u>
<b>Net income and movement in funds</b>		<u>(34,944)</u>	<u>(7,629)</u>	<u>(42,573)</u>
<b>Reconciliation of funds:</b>				
Fund balances at 1 January 2022		<u>128,937</u>	<u>64,595</u>	<u>193,532</u>
<b>Fund balances at 31 December 2022</b>		<u>93,993</u>	<u>56,966</u>	<u>150,959</u>

# MONTROSE TRINITY CHURCH

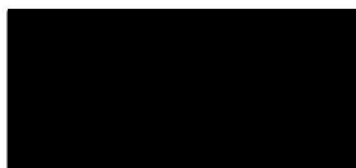
## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	restated	£
<b>Fixed assets</b>					
Tangible assets	14		90,000		-
Investments	16		179,917		131,345
			<u>269,917</u>		<u>131,345</u>
<b>Current assets</b>					
Debtors	17	8,000		-	
Cash at bank and in hand		191,189		20,898	
		<u>199,189</u>		<u>20,898</u>	
<b>Creditors: amounts falling due within one year</b>	18	(9,848)		(1,284)	
<b>Net current assets</b>			<u>189,341</u>		<u>19,614</u>
<b>Total assets less current liabilities</b>			<u>459,258</u>		<u>150,959</u>
<b>The funds of the church</b>					
Endowment funds	19		13,561		-
Restricted income funds	20		194,975		56,966
Unrestricted funds	21		250,722		93,993
			<u>459,258</u>		<u>150,959</u>

The notes on pages 10 to 28 form part of these financial statements.

The financial statements were approved by the trustees on 1 September 2025



# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

Montrose Trinity Church is a registered charity in Scotland. The principal address is given in legal and administrative information of these financial statements.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the church's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The church is a Public Benefit Entity as defined by FRS 102.

The church has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Change of basis of Accounting

These financial statements have been prepared on an accruals basis. In previous years, the financial statements were prepared on a receipts and payments basis. The financial statements' base has been changed since the charity's gross annual income exceeds £250,000 for the financial year and the change is necessary to comply with The Charities Accounts (Scotland) Regulations 2006 (as amended). The comparative figures have been re-stated in these financial statements.

#### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the church.

#### 1.5 Income

Income is recognised when the church is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
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Church properties have not been depreciated as it is considered that the useful life is so long and residual value so great that no depreciation is necessary.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

#### 1.8 Heritage assets

Heritage assets are tangible assets with historical, architectural, or cultural significance that are held and maintained principally for their contribution to the mission and heritage of the Church, rather than for operational or financial gain.

Where heritage assets are acquired before 1 January 2015 and cost or valuation information is not readily available, and the cost of obtaining such information is deemed to be disproportionate, these assets are not capitalised in the financial statements, in accordance with the Charities SORP (FRS 102).

Heritage assets are disclosed in the notes to the financial statements where material, including details of their history, use, and any legal restrictions affecting their ownership or disposal.

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.9 Fixed asset investments

Investments in the Church of Scotland Unit Trusts are measured at the bid/offer price determined by the Church of Scotland at the year end.

Investments held in investment portfolios are valued at their market value as provided by the investment managers at the year end.

#### 1.10 Impairment of fixed assets

At each reporting end date, the church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the church's balance sheet when the church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the church's contractual obligations expire or are discharged or cancelled.



# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

### 2 Critical accounting estimates and judgements

In the application of the church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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.

#### Key sources of estimation uncertainty

##### Property valuation

As part of the union of the 3 congregations during the year, the charity assumed responsibility for a number of properties (including a church and church halls) which had not previously been recognised on any balance sheet. Although the Church of Scotland retains ownership of church buildings, these additional properties were confirmed as being locally vested and have therefore been recognised in the financial statements for the first time.

In the absence of formal valuations, the trustees have applied judgement in estimating the fair value of these properties for inclusion in the fixed asset register. These estimates were based on a range of factors, including property size, location, recent market activity, condition, and indicative sale prices for comparable buildings. The trustees considered this approach to be reasonable and proportionate, given the nature and use of the assets and the cost of obtaining professional valuations.

The valuation of these properties represents a significant area of estimation and judgement within the financial statements.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	82,047	4,844	86,891	57,106	3,766	60,872
Legacies	12,000	52,472	64,472	1,000	-	1,000
	<u>94,047</u>	<u>57,316</u>	<u>151,363</u>	<u>58,106</u>	<u>3,766</u>	<u>61,872</u>

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income from donations and legacies

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Donations and gifts</b>						
WFO Offerings	11,849	-	11,849	40,085	-	40,085
Open plate and other	52,900	4,844	57,744	5,784	3,766	9,550
Tax recovered on Gift Aid	17,298	-	17,298	11,237	-	11,237
	<u>82,047</u>	<u>4,844</u>	<u>86,891</u>	<u>57,106</u>	<u>3,766</u>	<u>60,872</u>
<b>Legacies</b>						
S Harrington	1,000	-	1,000	-	-	-
I Gove	1,000	-	1,000	-	-	-
D Bruce	10,000	-	10,000	-	-	-
S Barclay	-	52,472	52,472	-	-	-
Other	-	-	-	1,000	-	1,000
	<u>12,000</u>	<u>52,472</u>	<u>64,472</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Operation of church and church halls</b>		
Weddings and Funerals	1,552	600
Use of Premises	12,533	13,774
	<u>14,085</u>	<u>14,374</u>

### 5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fetes, Bazaar, and other fundraising	<u>4,724</u>	<u>5,736</u>

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 6 Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from unlisted investments	6,219	-	-	6,219	5,287	-	-	5,287
Interest receivable	1,395	992	117	2,504	26	25	-	51
	<u>7,614</u>	<u>992</u>	<u>117</u>	<u>8,723</u>	<u>5,313</u>	<u>25</u>	<u>-</u>	<u>5,338</u>

### 7 Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Released from endowment funds	-	-	-	-	2,518	-	-	2,518
Transfer of union balance	159,283	87,018	13,134	259,435	-	-	-	-
Insurance claim	1,147	-	-	1,147	-	-	-	-
	<u>160,430</u>	<u>87,018</u>	<u>13,134</u>	<u>260,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Expenditure on charitable activities

	Operation of church and church halls 2023 £	restated Operation of church and church halls 2022 £
<b>Direct costs</b>		
Staff costs	10,480	12,520
Travel	2,177	1,232
Giving to grow contributions	55,900	51,452
Presbtery dues	1,142	1,308
Rates & insurance	10,920	8,807
Heat & light	21,219	11,023
Guild expenses	1,842	1,747
Cleaning	6,249	3,513
Repairs & maintenance	9,650	12,019
Donations	1,021	-
Printing, postage & stationery	2,031	643
Youth work	2,692	1,392
Other costs	5,316	806
	<u>130,639</u>	<u>106,462</u>
<b>Share of support and governance costs (see note 9)</b>		
Governance	8,730	2,070
	<u>139,369</u>	<u>108,532</u>
<b>Analysis by fund</b>		
Unrestricted funds	130,327	105,393
Restricted funds	9,042	3,139
	<u>139,369</u>	<u>108,532</u>

### 9 Support costs allocated to activities

	2023 £	restated 2022 £
Governance costs	8,730	2,070
<b>Analysed between:</b>		
Operation of church and church halls	<u>8,730</u>	<u>2,070</u>

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 9 Support costs allocated to activities

(Continued)

	2023 £	2022 £
<b>Governance costs comprise:</b>		
Independent examiners' fees	8,730	2,070
	<u>8,730</u>	<u>2,070</u>

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 and have not been separately identified.

### 10 Trustees

During the year, 1 trustee received remuneration of £4,074 (2022 - £3,684) for services as The Church Beadle.

During the year, no trustee received any reimbursement of expenses.

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

### 11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	1	1

#### Employment costs

	2023 £	2022 £
Wages and salaries	10,480	12,520

Included within wages and salaries are locum minister costs.

Social security costs incurred in the year were £NIL (2022 - £1,292)

All Church of Scotland congregations contribute to the National Stipend fund which bears cost of all ministers stipends and employer's contributions for national insurance, pension and housing and loan fund. Minister 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 £30,135 (2022 - £28,700) and the maximum stipend in the 5th and subsequent years of service - £37,032 (35,269).

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

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Gains and losses on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	restated Total 2022 £
Gains/(losses) arising on:								
Revaluation of investments	6,156	1,725	310	8,191	(15,598)	(8,281)	-	(23,879)

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 13 Taxation

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

### 14 Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
Additions	90,000
At 31 December 2023	90,000
<b>Carrying amount</b>	
At 31 December 2023	90,000

### 15 Heritage assets

Heritage assets (included at £nil value) consist of the church halls known historically as The Steeple Halls which was acquired for £1,500 in 1895. The halls have been used continuously for church and community purposes and continue to support the mission and outreach activities of Montrose Trinity Church.

The property is subject to a deposition which states that the church halls must be used in connection with the Church of Scotland and the property may not be sold or otherwise disposed of. These restrictions limit the congregation's control over the asset and its ability to realise any economic benefit. Accordingly, no value is included for the church halls in the balance sheet.

### 16 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2023 as restated	131,345
Transfer from union	40,381
Unrealised gain / (loss)	8,191
At 31 December 2023	179,917
<b>Carrying amount</b>	
At 31 December 2023	179,917
At 31 December 2022 as restated	131,345

	2023 £	2022 £
Investments at fair value comprise:		
Church of Scotland Investors Trust Growth Fund	43,597	-
Church of Scotland Investors Trust Income Fund	136,320	131,345
	179,917	131,345

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Fixed asset investments

(Continued)

#### Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

**Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**Market risk:** this comprises currency risk, interest rate risk and other price risk.

**Currency risk:** this is the risk that the fair value or future cashflows of a financial asset will fluctuate because of the changes in market interest rates.

**Interest rate risk:** this is the risk that the fair value of future cashflows of a financial asset will fluctuate because of changes in market interest rates.

The Church has exposure to these risks because of the investments it makes to implement its investment strategy. The trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into accounts the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Church's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

#### Currency risk

The Church is subject to currency risk because some of the Church's investments are held in overseas markets via the pooled investment vehicles.

#### Interest rate risk

The charity is subject to interest rate risk through investments comprising bonds.

#### Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Church manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

### 17 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	8,000	-
	<u>8,000</u>	<u>-</u>

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

	2023	restated 2022
	£	£
Trade creditors	1,446	-
Accruals and deferred income	8,402	1,284
	<u>9,848</u>	<u>1,284</u>



# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 19 Endowment funds

Endowment funds represent assets which must be held permanently by the church. Income arising on the endowment funds can be used in accordance with the objects of the church and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
<b>Permanent endowments</b>				
The Charitable Bequest Fund	-	5,655	-	5,655
Miss Sievwright Bequest Capital	-	505	-	505
Blanche Lyall Bequest	-	3,893	310	4,203
Old Burial Fund	-	824	-	824
Blanche Lyall Bequest	-	2,374	-	2,374
	-	13,251	310	13,561

#### Purpose of Endowment Funds

The Charitable Bequest Fund - The Trustees have set aside funds for the aid of those in dire need to be administered at the minister's discretion

Miss Sievwright Bequest Capital - income is to be used for general purposes

Blanche Lyall Bequest - income is transferred for Revenue account use

Old Burial Fund - income to be used to maintain the old burial ground

Blanche Lyall Bequest - income to be used to provide support to parish members

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Restated At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Organ fund	466	17	-	-	483
Youth fund	4,147	151	-	-	4,298
Sunday School	4,962	1,580	(2,692)	-	3,850
Guild	1,732	1,673	(1,806)	-	1,599
Summer Mission	115	-	-	-	115
Fabric fund	45,545	-	-	1,725	47,270
Mission Cup fund	-	36,601	-	-	36,601
Sunday Club	-	159	-	-	159
10:10 Club	-	1,114	(879)	-	235
Church Craft'n Cafe	-	1,041	(1,021)	-	20
Church Fellowship	-	136	-	-	136
Philos Cafe	-	3,924	(988)	-	2,936
Holiday Club	-	65	-	-	65
Flowers fund	-	100	(75)	-	25
Children's Education Fund	-	1,652	-	-	1,652
Project Fund	-	11,967	-	-	11,967
Misc Parish Fund	-	1,482	-	-	1,482
Dun Hall Fund	-	2,528	-	-	2,528
Dun Church interior refurbishment fund	-	177	-	-	177
Chair fund	-	23	-	-	23
Napier Bequest fund	-	378	-	-	378
Youth Club fund	-	1,159	-	-	1,159
Fabric Working fund	-	12,122	-	-	12,122
J Adam Bequest	-	14,805	(1,581)	-	13,224
The late Miss Sophie Barclay	-	52,472	-	-	52,472
	<u>56,966</u>	<u>145,326</u>	<u>(9,042)</u>	<u>1,725</u>	<u>194,975</u>

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	Restated At 31 December 2022
	£	£	£	£	£
Organ fund	463	3	-	-	466
Youth fund	4,124	23	-	-	4,147
Sunday School	5,012	1,342	(1,392)	-	4,962
Guild	1,055	2,423	(1,747)	-	1,731
Summer Mission	115	-	-	-	115
Fabric fund	53,826	-	-	(8,281)	45,545
	<u>64,595</u>	<u>3,791</u>	<u>(3,139)</u>	<u>(8,281)</u>	<u>56,966</u>

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 20 Restricted funds

(Continued)

#### Purpose of restricted funds

Organ fund – This fund is provided for the maintenance of the organ

Youth fund – This fund is to provide extra activities for the children of the parish

Sunday School fund – This fund is to support the running of the Sunday School

Guild fund – This fund is used to fund the Guild project

Summer Mission fund – This Fund is used to fund the Summer Mission

Fabric Fund – This fund is used to upkeep the fabric of the buildings

Mission Cup fund - This fund is to be used for mission and aid work and as a reserve for fabric repairs

Sunday Club - This fund is to be used for the running of the Sunday Club

10:10 Club - This fund is to be used for the running of the 10:10 Club

Church Craft n' Café - provides a service to the community and collects funds for distribution to various charitable organisations

Church Fellowship - This fund is to be used for the running of the Fellowship

Philos Café - This fund is to be used for the running of the Philos Café

Holiday Club - This fund is to be used for the running of the Holiday Club

Flower fund - This fund is to be used to provide flowers for display during services of worship

Children's Education fund - This is a fund to provide extra activities for the children of the parish

Project fund - This is a fund to assist with the cost of building / upgrading our current buildings

Misc Parish fund - This is a fund for those in need

Dun Hall fund - This is a fund to assist with upgrading the current hall

Dun Church Interior Refurbishment fund - This is a fund to assist with updating the interior at Dun Church

Napier Bequest fund - This is a fund for those in need authorised by the minister / treasurer (confidential)

Youth Club fund - This fund is to be used for running the Youth Club

Fabric Working fund - This fund is used to upkeep the fabric of the buildings

The late [REDACTED] - to be used to assist with the maintenance of the halls in Castle Street, Montrose

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	As restated At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Bequest fund	1,084	40	-	-	1,124
Steeple Group	3	-	-	-	3
Fabric	539	20	-	-	559
Fabric Local	2,929	404	(510)	-	2,823
Fabric fund	-	4,489	-	-	4,489
Fabric fund	-	6,902	-	-	6,902
Guild fund	-	232	(36)	-	196
General funds	89,438	268,813	(129,781)	6,156	234,626
	<u>93,993</u>	<u>280,900</u>	<u>(130,327)</u>	<u>6,156</u>	<u>250,722</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	As restated At 31 December 2022
	£	£	£	£	£
Bequest fund	1,078	6	-	-	1,084
Steeple Group	3	-	-	-	3
Fabric	536	3	-	-	539
Fabric Local	2,642	4,422	(4,135)	-	2,929
General funds	124,678	81,616	(101,258)	(15,598)	89,438
	<u>128,937</u>	<u>86,047</u>	<u>(105,393)</u>	<u>(15,598)</u>	<u>93,993</u>

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 21 Unrestricted funds

(Continued)

#### Purpose of designated funds

Bequest fund - The Trustees have set aside funds for the maintenance of the Church properties known as The Steeple

Steeple Group - The Trustees have set aside funds for use by the Steeple Group

Fabric - The Trustees have set aside funds for the maintenance of the Church properties known as The Steeple

Fabric Local - The Trustees have set aside funds for the maintenance of the Church properties known as The Steeple

Fabric fund - The Trustees have set aside funds for the maintenance of the Church properties located in Ferryden

Fabric fund - The Trustees have set aside funds for the maintenance of the Church properties located in Hillside

Guild fund - The Trustees have set aside funds for use by the Guild

### 22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Tangible assets	90,000	-	-	90,000
Investments	119,086	47,270	13,561	179,917
Current assets/(liabilities)	41,636	147,705	-	189,341
	<u>250,722</u>	<u>194,975</u>	<u>13,561</u>	<u>459,258</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total As restated 2022 £
<b>At 31 December 2022:</b>				
Investments	85,800	45,545	-	131,345
Current assets/(liabilities)	8,193	11,421	-	19,614
	<u>93,993</u>	<u>56,966</u>	<u>-</u>	<u>150,959</u>

### 23 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 Montrose Trinity. The areas of congregational life which rely on the contributions of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 24 Related party transactions

During the year, Trustees collectively donated a sum totalling £15,182.

During the year, Ministers received reimbursed travel expenses totalling £2,175 (2022 - £1,231). In addition £2,713 (2022 - £3,220) was paid in respect of Council Tax for the manse.

### 25 Collections for Third Parties

	2023 £	2022 £
Collections HIV Programme	-	283
Syria Appeal	177	-
Tear Fund	345	-
Montrose Town Band	176	-
	<u>698</u>	<u>283</u>

### 26 Other funds

These are separately registered charities and trusts under the control of the trustees

Name	Number
George and Annie Keir Fund	SC021333
Old Church Benevolent Fund	SC026963

# MONTROSE TRINITY CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 27 Prior period adjustment

#### Changes to the balance sheet

	At 31 December 2022		
	As previously reported	Adjustment	Restated
	£	£	£
<b>Fixed assets</b>			
Investments	-	131,345	131,345
<b>Creditors due within one year</b>			
Other creditors	-	(1,284)	(1,284)
	<u>20,898</u>	<u>130,061</u>	<u>150,959</u>
Net assets			
Capital funds			
Income funds			
Restricted funds	11,421	45,545	56,966
Unrestricted funds	9,477	84,516	93,993
	<u>20,898</u>	<u>130,061</u>	<u>150,959</u>
<b>Total equity</b>			

#### Changes to the profit and loss account

	Period ended 31 December 2022		
	As previously reported	Adjustment	Restated
	£	£	£
Charitable activities	107,248	1,284	108,532
Net gains on investments	-	(23,879)	(23,879)
Net movement in funds	(17,410)	(25,163)	(42,573)

During the year, the congregation underwent a union of three formerly independent churches. The comparative figures relate to Montrose: Old & St Andrew's, which prepared its financial statements on a Receipts and Payments basis in the prior year. As the current year's accounts are prepared on an accrual basis, in line with Charities SORP (FRS102), the prior year figures have been restated accordingly to provide comparability.



# **MONTROSE TRINITY CHURCH**

## **APPENDIX**

### **FUNDS HELD ON BEHALF OF THE CONGREGATION BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>CAPITAL ACCOUNT</b>		
Balance at 1 January	68,805	68,805
Union transfer	20,226	-
	<hr/>	<hr/>
Balance at 31 December	89,031	68,805
	<hr/>	<hr/>
Market Value of Balances at 31 December	94,852	
	<hr/>	<hr/>
<b>REVENUE ACCOUNT</b>		
Balance at 1 January	688	4,020
Union transfer	7,553	-
Interest and dividends received	1,957	902
Administration costs	(77)	(4,235)
	<hr/>	<hr/>
Credit balance at 31 December	10,121	688
	<hr/>	<hr/>