

Scottish Charity Number: SC012425

Easter Ross Peninsula Church of Scotland
Trustees' Report and Financial Statements
for the year ended 31 December 2024



Innes & Partners
Chartered Certified Accountants

Easter Ross Peninsula Church of Scotland

Contents

	Page
Report of the Trustees	1
Report of the Independent Examiner	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7

Easter Ross Peninsula Church of Scotland

Report of the Trustees for the year ended 31 December 2024

The Trustees are pleased to present their report together with the financial statements of the church for the year ended 31 December 2024.

Structure, Governance and Management

Union

During the current financial year a restructuring took place via a basis of Union between the following congregations (all unincorporated Scottish Charities):

1. Tain Parish Church
2. Fearn Abbey and Nigg Church of Scotland
3. Tarbat Parish Church of Scotland

Please note Tain Parish Church is the former name of this charity which since the date of the Union has been known as “Easter Ross Peninsula Church of Scotland”. The basis of Union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity – SC011353) with an effective Union (merger) date of 1 January 2024. As this Union was a merger of the congregations into one continuing congregation the merger method of accounting was deemed appropriate. This means the financial statements show the current and comparative figures as if the entities have been combined throughout those periods. Notes 15 and 16 of the financial statements provides further details of the pre-merger and post-merger Statement of Financial Activities (SOFA) components as well as the net assets of the date of merger which make up the combined figures detailed in these financial statements.

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.

Organisational Structure

The Kirk Session which met three times this year, with other Ad Hoc meetings as required, and is now responsible for spiritual and temporal affairs within the church. Certain responsibilities are delegated to the Finance Committee and the Property Committee as appropriate.

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.

Fellowship meetings, including refreshments and occasional lunches, continue after Sunday services, with midweek bible study and prayer meetings, plus formal studies e.g. Christianity explored. For the young, we have children’s church, messy church, the holiday club in the summer break. A mother and toddlers’ group on Tuesday mornings, all are welcome, and the youth group on a Tuesday evening also open to all. CD copies of the services are distributed to the congregation unable to attend. The formal community services on Remembrance Sunday continues, bring many young people and veterans

Easter Ross Peninsula Church of Scotland

Report of the Trustees for the year ended 31 December 2024

Review of our Achievement and Performance

In January Rev Dr Alasdair Macleod came to be our locum minister. We held occasional Sunday afternoon Songs of Praise in the Tain building and weekly Tuesday Gathering in the Tain church hall. On Good Friday we worshipped with other denominations in the Tain Rose Garden, and at an evening service in the Fearn mission hall. At Harvest Thanksgiving the service was attended by all three congregations. We make weekly deliveries of the Tain donations to the Highland Food Bank, Augmented by Harvest donations from Fearn and Portmahomack.

Financial Review

The principal source of income is of course regular offerings, and Gift day, plus the recoverable tax on gift aid donations. 2024 Gift aid donations and ordinary offerings £29,459 (2023: £56,256) a reduction of circa 48%. Gift Day, £4,200 (2023: £3,362) an increase of £838. Tax recovery £6,807 (2023: £17,039). The final gift aid claim of £2,257 was paid in March 2025 and is included in assets. There are 30 persons signed up for Gift Aid.

The Statement of Financial Activities on page 5 reflects net outgoing resources of £52,971 (2023: net incoming £63,749).

Risk Management

The Trustees have assessed the major risks to which the charity is exposed on an ongoing basis and have established procedures to mitigate those that are identified as a result of these reviews.

Reserves Policy

It is the policy of the church to maintain unrestricted funds at a level equating to approximately 6 months unrestricted expenditure. The allows sufficient funds to enable the ongoing work of the church to be maintained. The General Fund on page 12 at 31 December 2024 amounted to £61,022 (2023: £129,960). Reserves held at 31 December 2024 are below the recommended level and the trustees are working to increase them. Total unrestricted, restricted and endowment funds amounted to £471,493 (2023: £524,464).

Reference and Administrative Information

These trustees noted below were members of the Kirk Sessions of Tain Parish Church, Fearn Abbey and Nigg Church of Scotland and Tarbat Parish Church of Scotland before the Union and became Trustees of Easter Ross Peninsula Church of Scotland at the date of Union.

Trustees:

B Brine (Suspended January 2024)
AF Brass,
D Brass,
JM Reid,
A Rhind (Deceased April 2024)
AD Gordon
J Maxwell
SJ Nicol
RS Mackenzie
T Mackenzie
KC Mackenzie
S Jackson (Resigned October 2024)

Easter Ross Peninsula Church of Scotland

Report of the Trustees for the year ended 31 December 2024

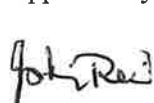
Reference and Administrative Information (continued)

<i>Principal office bearers:</i>	Minister: Locum minister Rev Dr Alasdair Macleod Session Clerk: JM Reid Session Clerk: J Maxwell Session Clerk: D Gordon Church Treasurer: S Nicol Gift aid Convener: CA Grove
<i>Address:</i>	Queen Street, Tain, IV19 1AY
<i>Charity Number:</i>	SC012425
<i>Independent Examiner:</i>	Jonathan N Innes FCCA, Innes & Partners Limited, 9 Ardross Street, Inverness, IV3 5NN
<i>Bankers:</i>	Bank of Scotland, Tower Street, Tain, IV19 1DY

Trustees' Responsibilities in relation to the Financial Statements

The members of the Kirk Session must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Church during the financial year. The members of the Kirk Session are responsible for keeping proper accounting records which, on request, must reflect the financial position of the Church at that time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Church and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

Approved by the trustees on 26 January 2026 and signed on their behalf by:



John Reid
Session Clerk



James Maxwell
Session Clerk



Douglas Gordon
Session Clerk

Easter Ross Peninsula Church of Scotland

Report of the Independent Examiner for the year ended 31 December 2024

I report on the accounts of the church for the year ended 31 December 2024 which are set out on pages 5 to 15.

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 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.

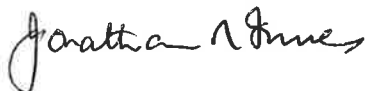
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning 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 Examiners' Statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jonathan N Innes FCCA
Managing Director

Innes & Partners Limited
Chartered Certified Accountants

9 Ardross Street
Inverness
IV3 5NN

Date: ²⁹.....January 2026



Innes & Partners
Chartered Certified Accountants

Easter Ross Peninsula of Scotland

Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Combined Total Funds 2024 £	Restated (note 18) Combined Total Funds 2023 £
Income							
Donations and Legacies	4	82,730	-	1,061	-	83,791	155,755
Other Trading Activities	5	6,217	433	-	-	6,650	8,524
Investments	6	1,954	-	2,623	2,557	7,134	16,735
Total Income		90,901	433	3,684	2,557	97,575	181,014
Expenditure							
Raising Funds	7	-	-	-	-	-	423
Charitable Activities	7	159,839	-	347	-	160,186	130,241
Total Expenditure		159,839	-	347	-	160,186	130,664
Net income/(expenditure) before gains/(losses) on investments		(68,938)	433	3,337	2,557	(62,611)	50,350
Transfers between funds		-	-	-	-	-	-
		(68,938)	433	3,337	2,557	(62,611)	50,350
Gains on investment assets	8	-	6,441	-	3,199	9,640	13,399
Net Movement in Funds		(68,938)	6,874	3,337	5,756	(52,971)	63,749
Reconciliation of Funds							
Total Funds Brought Forward		129,960	72,072	248,673	73,759	524,464	460,715
Total Funds Carried Forward	12	61,022	78,946	252,010	79,515	471,493	524,464

The above are combined figures, for both the current and comparative period, which show the aggregated results of the united congregations (further details of the basis of Union during the year can be found in the Trustees Report).

Easter Ross Peninsula Church of Scotland

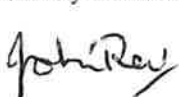
Statement of Financial Position as at 31 December 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Combined Total Funds 2024 £	Restated (note 18) Combined Total Funds 2023 £
Fixed Assets							
Investments	8	-	71,191	-	44,816	116,007	106,367
Total Fixed Assets		-	71,191	-	44,816	116,007	106,367
Current Assets							
Debtors	9	2,258	-	-	-	2,258	9,652
Cash at Bank and in Hand		66,660	7,755	252,010	34,699	361,124	412,122
Total Current Assets		68,918	7,755	252,010	34,699	363,382	421,774
Liabilities							
Creditors falling due within one year	10	7,896	-	-	-	7,896	3,677
Net Current Assets/(Liabilities)		61,022	7,755	252,010	34,699	355,486	418,097
Total Assets less Current Liabilities		61,022	78,946	252,010	79,515	471,493	524,464
Net Assets	11	61,022	78,946	252,010	79,515	471,493	524,464
The Funds of the Charity							
Endowment Funds		-	-	-	79,515	79,515	73,759
Restricted Funds		-	-	252,010	-	252,010	248,673
Designated Funds		-	78,946	-	-	78,946	72,072
Unrestricted Funds		61,022	-	-	-	61,022	129,960
Total Charity Funds	12	61,022	78,946	252,010	79,515	471,493	524,464

The above are combined figures, for both the current and comparative period, which show the aggregated results of the united congregations.

The notes at pages 7 to 15 form part of these accounts

Approved by the trustees on 26 January 2026 and signed on their behalf by:



John Reid
Session Clerk



James Maxwell
Session Clerk



Douglas Gordon
Session Clerk

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting Policies

Basis of Preparation and Assessment of Going Concern

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with items recognised at cost or transaction value unless other stated in the relevant note to these accounts. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity meets the definition of a public benefit entity under FRS 102.

Merger accounting has been applied to Fearn Abbey and Nigg Church of Scotland and Tarbat Parish Church of Scotland which were United into Easter Ross Peninsula Church of Scotland. The basis of Union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity – SC011353) with an effective Union (merger) date of 1 January 2024. As this Union was a merger of the congregations into one continuing congregation the merger method of accounting was deemed appropriate. This means the financial statements show the current and comparative figures as if the entities have been combined. The accounting policies of both Fearn Abbey and Nigg Church of Scotland and Tarbat Parish Church of Scotland were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the United congregation, other than restating from receipts and payments basis as appropriate.

Funds Structure

Unrestricted funds can be used for any purpose which meets the objectives of the Church. Within this category the Trustees may designate funds for specific purposes and these are highlighted in the financial statements as Designated Funds.

Restricted funds are those which can be disbursed only for purposes set by the donor or the terms of the appeal under which they were raised.

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

Income Recognition

All voluntary income and bank interest is accounted for on an accruals basis which practically means when received. Income tax recoveries on Gift Aid are accounted for on an accruals basis. Grants which are not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

Accounting Policies (continued)

Expenditure Recognition

Expenditure is recognised on an accruals basis when a liability is incurred.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

Charitable Activities

Charitable expenditure comprises grants made, governance costs and support costs as shown in the notes.

Fixed Asset Investments

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

2. Related Party Transactions and Trustees' Expenses and Remuneration

The trustees did not receive any remuneration or expenses for their services in the year (2023: £nil), in their capacity as Trustees.

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

3. Statement of Financial Position for the year ended 31 December 2023						Restated Combined Total Funds 2023
	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	£
Income						
Donations and Legacies	4	154,255	-	1,500	-	155,755
Other Trading Activities	5	7,965	559	-	-	8,524
Investments	6	10,032	-	3,926	2,777	16,735
Total Income		172,252	559	5,426	2,777	181,014
Expenditure						
Raising Funds	7	423	-	-	-	423
Charitable Activities	7	94,097	495	33,890	1,759	130,241
Total Expenditure		94,520	495	33,890	1,759	130,664
Net income/(expenditure) before gains/(losses) on investments		77,732	64	(28,464)	1,018	50,350
Transfers between funds		(232,340)	53,354	173,036	5,950	-
		(154,608)	53,418	144,572	6,968	50,350
Gains/(losses) on investment assets		-	11,269	-	2,130	13,399
Net Movement in Funds		(154,608)	64,687	144,572	9,098	63,749
Reconciliation of Funds						
Total Funds Brought Forward		284,568	7,385	104,101	64,661	460,715
Total Funds Carried Forward	12	129,960	72,072	248,673	73,759	524,464
						Restated Combined Total Funds 2023
4. Donations and Legacies		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Combined Total Funds 2024 £
Gift aid Donations	10,685	-	-	-	-	10,685
Tax Recovered on Gift aid Donations	6,807	-	-	-	-	6,807
Ordinary Offerings (Open Plate)	18,774	-	-	-	-	18,774
National Gift Day	4,200	-	-	-	-	4,200
Legacies/Bequests	11,960	-	-	-	-	11,960
Other Offerings, Donations etc	30,304	-	1,061	-	-	31,365
		82,730	-	1,061	-	83,791
						Restated Combined Total Funds 2023
Donations and Legacies - Comparatives		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Combined Total Funds 2023 £
Gift aid Donations	39,935	-	-	-	-	39,935
Tax Recovered on Gift aid Donations	17,039	-	-	-	-	17,039
Ordinary Offerings (Open Plate)	16,321	-	-	-	-	16,321
National Gift Day	3,362	-	-	-	-	3,362
Legacies/Bequests	68,063	-	-	-	-	68,063
Other Offerings, Donations etc	9,535	-	1,500	-	-	11,035
		154,255	-	1,500	-	155,755
						Restated Combined Total Funds 2023
5. Other Trading Activities		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Combined Total Funds 2024 £
Other income - Designated Funds	-	433	-	-	-	433
Rental of Premises	425	-	-	-	-	425
Life & Work Payments	420	-	-	-	-	420
Reimbursed Pulpit Supply	-	-	-	-	-	-
Weddings & Funerals	2,650	-	-	-	-	2,650
Other Refund Income	2,722	-	-	-	-	2,722
		6,217	433	-	-	6,650
						Restated Combined Total Funds 2023
						8,524

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

5. Other Trading Activities (continued) - Comparatives					Restated Combined Total Funds 2023
Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds		
£	£	£	£	£	£
Other income - Designated Funds	559	-	-	-	559
Rental of Premises	-	-	-	-	350
Life & Work Payments	-	-	-	-	280
Reimbursed Pulpit Supply	-	-	-	-	389
Weddings & Funerals	-	-	-	-	4,100
Other Refund Income	-	-	-	-	2,846
7,965	559	-	-	-	8,524
6. Investments					Restated Combined Total Funds 2023
Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Combined Total Funds 2024	
£	£	£	£	£	£
Deposit Interest	-	1,878	1,193	4,784	562
Investment Income	-	745	1,364	2,350	16,173
1,954	-	2,623	2,557	7,134	16,735
Investments - Comparatives					Restated Combined Total Funds 2023
Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds		
£	£	£	£	£	£
Deposit Interest	-	-	-	-	562
Investment Income	-	3,926	2,777	16,173	
10,032	-	3,926	2,777	16,735	
7. Analysis of Expenditure					Restated Combined Total Funds 2023
Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Combined Total Funds 2024	
£	£	£	£	£	£
Raising Funds					
Offering envelopes	-	-	-	-	423
-	-	-	-	-	423
Charitable Expenditure					
Giving to Grow Allocation	29,523	-	-	-	29,523
Presbytery dues	25	-	-	-	25
Minister's expenses	1,620	-	-	-	1,620
Ministerial Assistance	-	-	-	-	545
Ministry & Mission allocation	-	-	-	-	415
Pulpit Supply	4,760	-	-	-	4,760
Fabric repairs & maintenance	4,613	-	-	-	4,613
Other building costs	9,428	-	-	-	9,428
Council Tax	207	-	-	-	207
Heat & Light	10,802	-	-	-	10,802
Insurance	8,882	-	-	-	8,882
Cleaner	1,681	-	-	-	1,681
Charity donations	1,093	-	347	-	1,440
Church office expenses	-	-	-	-	304
Organ & Piano	-	-	-	-	325
Other expenses - Life & Work/Supplies	378	-	-	-	378
Other expenses	1,547	-	-	-	1,547
Legacy Transferred	77,956	-	-	-	77,956
Other expenses - Designated Funds	-	-	-	-	495
Independent Examination	7,324	-	-	-	7,324
159,839	-	347	-	160,186	130,241
Total	159,839	-	347	-	130,664

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

7. Analysis of Expenditure (continued) - Comparatives					Restated Combined
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£	£
Raising Funds					
Offering envelopes	423	-	-	-	423
	423	-	-	-	423
Charitable Expenditure					
Giving to Grow Allocation	26,578	-	33,890	-	60,468
Presbytery dues	721	-	-	-	721
Minister's expenses	1,263	-	-	-	1,263
Ministerial Assistance	545	-	-	-	545
Ministry & Mission allocation	415	-	-	-	415
Pulpit Supply	5,906	-	-	-	5,906
Fabric repairs & maintenance	13,672	-	-	-	13,672
Other building costs	12,395	-	-	-	12,395
Council Tax	3,651	-	-	-	3,651
Heat & Light	12,949	-	-	-	12,949
Insurance	7,786	-	-	-	7,786
Charity donations	1,865	-	-	-	1,865
Church office expenses	304	-	-	-	304
Organ & Piano	325	-	-	-	325
Other expenses - Life & Work/Supplies	657	-	-	-	657
Other expenses	2,241	-	-	1,759	4,000
Other expenses - Designated Funds	-	495	-	-	495
Trust Fund transfer	-	-	-	-	-
Independent Examination	2,544	-	-	-	2,544
	94,097	495	33,890	1,759	130,241
Total	94,520	495	33,890	1,759	130,664

Support cost have not been separately identified as the trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

8. Investments	Total 2024	Restated Total 2023
	£	£
Market value as at 1 January 2024	106,367	100,609
Additions	-	14,906
Disposals	-	(22,547)
Gain on investments	9,640	13,399
Market value as at 31 December 2024	116,007	106,367
Cost of investments held	40,661	38,034
The following investments are held:		
Growth Fund	85,165	79,182
Income Fund	12,635	9,217
Consolidated Fabric Fund	8,784	8,784
M&G Charifund	9,423	9,184
	116,007	106,367

Included in Investments was £116,007, of which £nil (2023: £nil) was general, £71,191 (2023: £64,750) was designated and £44,816 (2023: £41,617) was restricted.

9. Analysis of Debtors					Total	Restated Total
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Funds 2024	Funds 2023
	£	£	£	£	£	£
Other debtors	2,258	-	-	-	2,258	9,652
	2,258	-	-	-	2,258	9,652
10. Analysis of current liabilities and long term creditors					Total	Restated
	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Funds 2024	Funds 2023
	£	£	£	£	£	£
Due within 1 year						
Accruals and deferred income	7,896	-	-	-	7,896	1,166
Other Creditors	-	-	-	-	-	2,511
	7,896	-	-	-	7,896	3,677

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

11. Analysis of Net Assets Among Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£	£
Investments	-	71,191	-	44,816	116,007
Current Assets	68,918	7,755	252,010	34,699	363,382
Current Liabilities	(7,896)	-	-	-	(7,896)
Net Assets as at 31 December 2024	<u>61,022</u>	<u>78,946</u>	<u>252,010</u>	<u>79,515</u>	<u>471,493</u>

Analysis of Net Assets Among Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Restated Total Funds 2023
	£	£	£	£	£
Investments	-	64,750	-	41,617	106,367
Current Assets	133,637	7,322	248,673	32,142	421,774
Current Liabilities	(3,677)	-	-	-	(3,677)
Net Assets as at 31 December 2023	<u>129,960</u>	<u>72,072</u>	<u>248,673</u>	<u>73,759</u>	<u>524,464</u>

12. Movement in Funds

	As at 01.01.2024	Incoming Resources	Outgoing Resources	Transfers	Gains/ (Losses)	As at 31.12.2024
	£	£	£	£	£	£
Endowment Funds						
Investments - M&G, Growth & Income	41,617	-	-	-	3,199	44,816
Trust Fund Account	7,650	1,364	-	-	-	9,014
J L Rankin	22,811	1,193	-	-	-	24,004
Lady Ann Stewart Fund for the Poor	1,681	-	-	-	-	1,681
	<u>73,759</u>	<u>2,557</u>	<u>-</u>	<u>-</u>	<u>3,199</u>	<u>79,515</u>
Restricted Funds						
Reserve Fund	-	-	-	-	-	-
Christian Literature Fund	1,500	-	-	-	-	1,500
Organ Fund	4,846	253	-	-	-	5,099
Fabric Fund	29,191	790	-	-	-	29,981
Property Fabric Fund	591	-	-	-	-	591
Poor Fund	54	-	-	-	-	54
Congregation Purposes Fund	9,805	544	-	-	-	10,349
Repairs Fund (Fearn Abbey)	29,650	1,036	-	-	-	30,686
Building Fund	173,036	-	-	-	-	173,036
Mission	-	1,061	(347)	-	-	714
	<u>248,673</u>	<u>3,684</u>	<u>(347)</u>	<u>-</u>	<u>-</u>	<u>252,010</u>
Unrestricted Funds						
General	129,960	90,901	(159,839)	-	-	61,022
Designated Funds						
Flower Fund	449	-	-	-	-	449
Children's Church Fund	4,190	433	-	-	-	4,623
Youth Education Fund	311	-	-	-	-	311
Fabric Fund	2,372	-	-	-	-	2,372
Investment Fund	64,750	-	-	-	6,441	71,191
	<u>72,072</u>	<u>433</u>	<u>-</u>	<u>-</u>	<u>6,441</u>	<u>78,946</u>
	<u>202,032</u>	<u>91,334</u>	<u>(159,839)</u>	<u>-</u>	<u>6,441</u>	<u>139,968</u>
Total Funds	<u>524,464</u>	<u>97,575</u>	<u>(160,186)</u>	<u>-</u>	<u>9,640</u>	<u>471,493</u>

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

12. Movement in Funds (comparatives)	Restated As at 01.01.2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains/ (Losses) £	Restated As at 31.12.2023 £
Endowment Funds						
Investments - M&G, Growth & Income	39,487	-	-	-	2,130	41,617
Trust Fund Account	1,505	1,954	(1,759)	5,950	-	7,650
J L Rankin	22,008	803	-	-	-	22,811
Lady Ann Stewart Fund for the Poor	1,661	20	-	-	-	1,681
	64,661	2,777	(1,759)	5,950	2,130	73,759
Restricted Funds						
Reserve Fund	12,000	-	(12,000)	-	-	-
Christian Literature Fund	-	1,500	-	-	-	1,500
Organ Fund	4,675	171	-	-	-	4,846
Fabric Fund	27,572	1,619	-	-	-	29,191
Property Fabric Fund	261	330	-	-	-	591
Poor Fund	54	-	-	-	-	54
Congregation Purposes Fund	30,819	876	(21,890)	-	-	9,805
Repairs Fund (Fearn Abbey)	28,720	930	-	-	-	29,650
Building Fund	-	-	-	173,036	-	173,036
	104,101	5,426	(33,890)	173,036	-	248,673
Unrestricted Funds						
General	284,568	172,252	(94,520)	(232,340)	-	129,960
Designated Funds						
Flower Fund	385	559	(495)	-	-	449
Guild Fund	127	-	-	(127)	-	-
Children's Church Fund	4,190	-	-	-	-	4,190
Youth Education Fund	311	-	-	-	-	311
Fabric Fund	2,372	-	-	-	-	2,372
Investment Fund	-	-	-	53,481	11,269	64,750
	7,385	559	(495)	53,354	11,269	72,072
	291,953	172,811	(95,015)	(178,986)	11,269	202,032
Total Funds	460,715	181,014	(130,664)	-	13,399	524,464

Fund Purposes:

Endowment Funds:

Investments Fund - M&G, Growth & Income represents investments held by Church of Scotland and M&G Equities (Charifunds)

Trust Fund Account Fund represents funds held in a separate account

J L Rankin Fund is a Congregational purposes deposit fund held by Church of Scotland

Lady Ann Stewart Fund for the Poor - Funds sourced from Presbytery may be withdrawn at the Minister's request and discretion only and may be used to aid those in need.

Restricted:

Reserve Fund - This is a fund to provide for major repairs and renovation of the church fabric

Christian Literature Fund - This was a donation of £1,500 from the Christian Book Shop in Tain when it closed. The sum remained in the General account but as restricted, and will be used to support Christian literature, in the modern world.

Organ Fund - This fund is set aside to maintain the Organ, drawn down in 2021 and 2014 for this purpose

Fabric Fund - These two bequests are to be used at the discretion of the trustees for maintenance and repair of the building

Property Fabric Fund - The Trustees set aside funds for the maintenance of the Church Property

Poor Fund - The General Trustees at Church of Scotland 121 hold funds raised to help those in the village who are in need.

Congregational Purposes Fund - These bequests are designated, at the discretion of the trustees, for general activities, improvements and repairs.

Repairs Fund (Fearn Abbey) - Represents funds held by Church of Scotland Reserve account and other restricted funds

Building Fund: Represents funds held relating to the Consolidation Fabric Fund for the Sale of Fearn Manse.

Mission Funds: typically retiring collections after communion services, but includes donations, these funds and other general donations remain in the general account, but historically will be recorded to support mission and other charities.

Unrestricted:

General - represents income received for the objects of the Church without further specified purpose and are available as general funds.

Designated:

Flower Fund - Financed by donations, provides flowers for the church and the Parish.

Guild Fund - maintained by the Guild members, their final balance was donated to Ross-shire Guild.

Children's Church Fund - Financed by donations, and collections from those attending the many activities

Youth Education Fund - The Trustees have not yet set aside funds for use by the Sunday School

Fabric Fund - The Trustees have set aside funds for the maintenance of the Church Property.

Investment Fund - Represents Investments held by Church of Scotland

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

13. Donations and Gifts

	Total 2024 £	Total 2023 £
Institutions		
Poppy Scotland	347	300
YMCA	700	100
British Legion	33	-
The Merchant Navy	60	-
Wycliff Bible Translators	-	280
EAUK	-	150
Highland Hospice	-	360
Tear Fund	-	175
Open Doors	-	250
Scottish Bible Society	-	250
	1,440	1,865

14. Volunteers

In common with all congregations of the Church of Scotland the congregation benefits from the contribution made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

15. Merger accounting - analysis of principal SOFA components for the previous reporting period

	Charity A*	Charity B*	Charity C*	Combined Total
	£	£	£	£
Total income	30,175	15,926	134,913	181,014
Total expenditure	(18,640)	(10,263)	(101,761)	(130,664)
Net income/(expenditure)	11,535	5,663	33,152	50,350
Net gains/(losses) on investments	13,399	-	-	13,399
Net movement in funds	24,934	5,663	33,152	63,749

As the charities merged as at 1 January 2024 there is no disclosure required for the analysis of SOFA components pre and post merger during the current financial year.

* charity A, B & C refers to following charities which combined on 1 January 2024

Charity A Fearn Abbey & Nigg Church of Scotland
Charity B Tarbat Parish Church of Scotland
Charity C Tain Parish Church of Scotland

16. Merger accounting - analysis of net assets at the date of merger and any adjustments

	Charity A* (at Union date)	Charity B* (at Union date)	Charity C* (at Union date)	Combined Total
	£	£	£	£
Net assets	331,429	29,981	163,054	524,464
Represented by:				
Unrestricted funds	36,818	29,336	63,806	129,960
Designated funds	67,433	-	4,639	72,072
Restricted funds	202,686	645	45,342	248,673
Endowment funds	24,492	-	49,267	73,759
	331,429	29,981	163,054	524,464

Details of significant adjustments required to align accounting policies

The accounting policies of Fearn Abbey & Nigg Parish Church of Scotland and Tarbat Parish Church of Scotland were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the United congregation, other than restating from receipts and payments basis of accounting to accruals as appropriate (note 17).

Tarbat Parish Church of Scotland used receipts and payments basis for preparing their financial statements previously so these were amended for the previous accounting period. The main adjustment required was in relation to inclusion of accounts accrual which amounted to an £696 adjustment in the comparative year.

Easter Ross Peninsula Church of Scotland

Notes to the Financial Statements for the year ended 31 December 2024

17. Reconciliation of previously reported reserves to merged reserves

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Combined Total 2023
		£	£	£	£	£
Balance as at 31 December 2023 (as previously stated)		391,004	7,322	61,550	73,759	533,635
Removal of incorrect debtor	18	(16,703)	-	-	-	(16,703)
Income included in debtors	18	9,652	-	-	-	9,652
Income not previously included	18	-	-	1,087	-	1,087
Expenses included in accruals	18	(696)	-	-	-	(696)
Expenses included in other creditors	18	(2,511)	-	-	-	(2,511)
Expense treated as donation	18	390	-	-	-	390
Expense treated as donation	18	(390)	-	-	-	(390)
Reallocation of restricted funds	18	(173,036)	-	173,036	-	-
Reallocation of designated funds	18	(64,750)	64,750	-	-	-
Reallocation of restricted funds	18	(13,000)	-	13,000	-	-
Transfer treated as income & expenses	18	(5,950)	-	-	-	(5,950)
Transfer treated as income & expenses	18	5,950	-	-	-	5,950
Reversal of income	18	(17,187)	-	-	-	(17,187)
Reversal of income	18	17,187	-	-	-	17,187
		129,960	72,072	248,673	73,759	524,464

18. Prior Year Adjustments

There was £16,703 included as a debtor relating to a transfer to the union in the prior year accounts for the year ended 31 December 2023, however this should not have been a debtor and therefore has been reversed in that period. This adjustment has resulted in a decrease to income and net assets in the period.

£9,652 has been brought in as a gift aid debtor which was not previously provided for. This has resulted in an increase to income and net assets of £9,652.

The Fabric Deposit fund for Tarbat Parish Church of Scotland had not been accounted for in the prior year, so an adjustment of £1,087 has been made against income to bring this in. This has resulted in an increase to income and net assets of the charity.

In the prior year, £173,036 in relation to the Consolidated Fabric Fund was incorrectly included in the general fund, however it is restricted and can only be withdrawn to be used towards the building. A transfer has been included from the General Fund to the Restricted Building Fund for £173,036. This transfer has had no impact on the overall surplus or net assets of the charity.

As Tarbat Parish Church of Scotland was prepared on an Receipts and Payments basis an adjustment has been made to bring in the Independent Examination accrual for 2023. This has resulted in an increase to expenses and decrease to net assets of the charity of £696.

An adjustment has been made for £2,511 to bring in late invoices and creditors relating to 2023. This has increased expenses and decreased the net assets of the charity.

An adjustment of £390 to income and expenses has been made for the Independent Examination fee been paid personally, and therefore has been treated as a donation. This has increased both income and expenses, but resulted in no overall effect to the net assets.

In the prior year Investments of £64,750 were included as unrestricted general funds, however a transfer has been done to move these to a designated fund. This has caused a nil effect to the overall net assets of the charity.

£13,000 relating to a Fabric Deposit fund was previously included in the general fund, however a transfer has been made to show this in a restricted fund. This transfer has had no effect to the overall net assets of the charity.

The prior year included income and expenses of £5,950, however it relates to a transfer between funds. £5,950 has been removed from income and expenses and treated as a transfer between funds instead. This has resulted in a nil effect to the net assets of the charity.

An adjustment has been made to remove prior year Investment Withdrawals of £17,187 due to the accounts now been prepared on an accruals basis. This has been reversed against income and opening reserves and therefore there is no effect to the overall net assets of the charity.