

The Macangus Charitable Trust

Charity No: SC025428

**Annual Report and Financial Statements
for the year ended 31 December 2024**

The Macangus Charitable Trust
Annual Report and Financial Statements for the year ended 31 December 2024

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The Macangus Charitable Trust

Report of the Trustees for the year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and Activities

The charitable objectives of the Trust are the advancement of the Christian religion and the promotion of Christian knowledge through the publication and distribution of Christian literature. The charity is dependent on the voluntary services of the trustees.

Review of our Achievement and Performance

The Trust continues to operate the licence agreement effectively, collecting licence fees as they fall due. The Trust was pleased to make grants totalling £228,784 (2023 £32,198) to organisations engaged in the distribution of Christian literature.

Financial Review

The Trust had a deficit for 2024 of £119,146 (2023 surplus £34,503) and had unrestricted funds amounting to £2,064,227 as at 31 December 2023, (2023 £2,183,373).

Reserves Policy

The Trust aims to have sufficient reserves to enable it to carry out its objectives over the following year.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Plans for the Future

The Trust continues to look for opportunities to offer grant funding in line with its objectives through the publication and distribution of Christian literature.

The Macangus Charitable Trust

Report of the Trustees for the year ended 31 December 2024

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New or additional trustees may be appointed by resolution of the trustees, recorded in the minutes and signed by the appointees. No persons external to the charity are entitled to appoint trustees.

Induction and training of new trustees

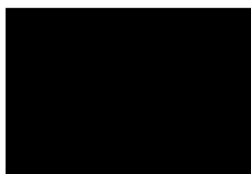
Induction and training of new trustees is an informal process of introduction to the means by which the trust meets its objectives and to the administration of the trust.

Organisational structures

The Board of Trustees which shall be not less than three, which forms a quorum, and not more than seven meet from time to time to administer the charity.

Reference and Administrative Information

Trustees:




Registered Office:

Geanies House
Tain
Ross-shire
IV20 1TW

Charity Registration Number:

SC025428

Independent examiner


Hollis Accounting Ltd
3 Melville Crescent
Edinburgh
EH3 7HW

The Macangus Charitable Trust

Report of the Trustees for the year ended 31 December 2024

Trustees' Responsibilities in relation to the Financial Statements

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

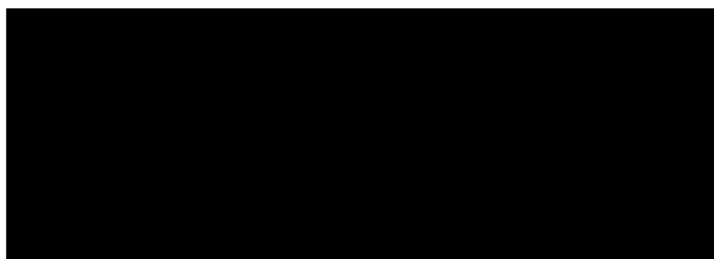
The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Trust require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. 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 applicable 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to 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 charity's trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 25/9/25 and signed on their behalf by:



The Macangus Charitable Trust

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

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5-11.

This report is made solely to the Charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Respective responsibilities of Trustees and Examiner

The Charity'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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). The 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 financial statements 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 was carried out in accordance with Regulation 11 of the Accounts Regulations. 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 you as 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts 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 accounts to be reached.

Date: 29/1/25

Hollis Accounting Ltd
3 Melville Crescent
Edinburgh
EH3 7HW

The Macangus Charitable Trust

Annual Report and Financial Statements for the year ended 31 December 2024

Statement of Financial Activities

		Total 2024 £	Total 2023 £
<u>Income</u>			
Donations and Legacies	3	-	-
Other income	4	222,588	180,000
<u>Total Income</u>		<u>222,588</u>	<u>180,000</u>
<u>Expenditure</u>			
Charitable activities	5	341,734	145,497
Other resources expended		-	-
<u>Total Expenditure</u>		<u>341,734</u>	<u>145,497</u>
Net income/(expenditure) and net movement in funds before investment		(119,146)	34,503
Net gains/(losses) on investments		-	-
Net income/(expenditure) before other recognised gains and losses		(119,146)	34,503
Net movement in funds		(119,146)	34,503
Fund Reconciliation			
Total funds brought forward		2,183,373	2,148,870
<u>Total funds carried forward</u>	11	<u>2,064,227</u>	<u>2,183,373</u>

The notes on pages 7 - 11 form part of these financial statements.

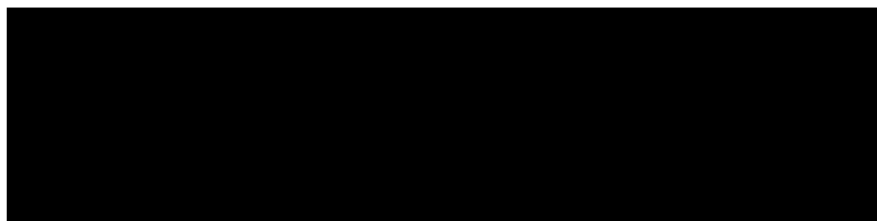
The Macangus Charitable Trust
Annual Report and Financial Statements for the year ended 31 December 2024

Balance Sheet

At 31 December 2024

		2024		2023	
		£	£	£	£
	<u>Note</u>				
Fixed Assets					
Intangible assets	7		1,878,529		1,988,049
Investments	8		-		-
			<u>1,878,529</u>		<u>1,988,049</u>
Current Assets					
Debtors	9	215,550		198,970	
Bank and cash		601		80	
Total Current Assets		<u>216,151</u>		<u>199,050</u>	
Liabilities					
Creditors falling due within 1 year	10	(30,453)		(3,726)	
		<u>(30,453)</u>		<u>(3,726)</u>	
Net Current Assets			185,698		195,324
Net Assets			<u><u>2,064,227</u></u>		<u><u>2,183,373</u></u>
Charity Funds					
Unrestricted Funds	11		2,064,227		2,183,373
Total funds			<u><u>2,064,227</u></u>		<u><u>2,183,373</u></u>

The financial statements were approved by the Trustees on25/9/25..... and signed on their behalf by:



The notes on pages 7 - 11 form part of these financial statements.

The Macangus Charitable Trust

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

1. Accounting Policies

General Information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the charity's transactions are denominated, and are rounded to the nearest £.

Basis of preparation and assessment of Going Concern

The Macangus Charitable Trust financial statements, a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The charity collects licence fees as they fall due. Therefore the Trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Funds Structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature of each fund is included in the notes to the financial statements.

Income Recognition

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Macangus Charitable Trust

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting Policies (continued)

Intangible Fixed Assets

Origination

Intangible Assets: Origination represents the Origination cost of the artwork, typesetting, colour separation, duplicate film and design of the titles acquired by the Trust.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Origination - 5% straight line to residual balance of £400,000

Licence

Intangible Assets: Licence represents the licence agreement entered into by The Macangus Charitable Trust to exercise and exploit the rights to the titles. The agreement commenced on 1 July 2018 and continues for a period of 20 years.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Licence - over 20 years

2. Related Party Transactions and Trustees' Expenses and Remuneration

Trustees' Expenses and Remuneration

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the period ended 31 December 2023.

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the period ended 31 December 2023.

There were no donations made to the charity by the trustees during the year ended 31 December 2024 nor for the period ended 31 December 2023.

Accountancy fees of £2,000 (2023 £2,000) for the preparation of the Trust accounts and other administrative matters, were incurred from Capstone Family Office Ltd of which Donald Campbell a trustee, is also a director.

The Macangus Charitable Trust
Notes to the Financial Statements for the year ended 31 December 2024

	Total 2024 £	Total 2023 £
3. Other Trading Activities		
Donations	-	-
	<u>-</u>	<u>-</u>

All donations received in 2024 and 2023 were unrestricted.

4. Other income

Licence fee income	222,588	180,000
Other income	-	-
	<u>222,588</u>	<u>180,000</u>
Total Income	<u>222,588</u>	<u>180,000</u>

All other income in 2024 and 2023 was unrestricted.

5. Analysis of Expenditure

Charitable Activities

Grants payable	228,784	32,198
Professional fees	-	-
Independent examiner's fee	770	840
Accountancy	2,660	2,930
Amortisation	109,520	109,520
Bank interest and charges	-	9
	<u>341,734</u>	<u>145,497</u>

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

All expenditure in 2024 and 2023 was unrestricted.

6. List of Grants Payable

Name of Institution

Truth For Life	133,091	-
Briarwood Presbyterian Church, Alabama, USA	19,973	-
Blythswood Care	75,720	32,198
Total Grants Payable	<u>228,784</u>	<u>32,198</u>

The Macangus Charitable Trust

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

7. Intangible Fixed Assets	Licence £	Origination £	Total £
<u>2024</u>			
Cost			
At 31 December 2023	1,865,841	724,568	2,590,409
Additions	-	-	-
At 31 December 2024	1,865,841	724,568	2,590,409
Amortisation			
At 31 December 2023	513,106	89,254	602,360
Charge for the year	93,292	16,228	109,520
At 31 December 2024	606,398	105,482	711,880
Net Book Value			
At 31 December 2024	1,259,443	619,086	1,878,529
<u>2023</u>			
Cost			
At 31 December 2022	1,865,841	724,568	2,590,409
Additions	-	-	-
At 31 December 2023	1,865,841	724,568	2,590,409
Amortisation			
At 31 December 2022	419,814	73,026	492,840
Charge for the year	93,292	16,228	109,520
At 31 December 2023	513,106	89,254	602,360
Net Book Value			
At 31 December 2023	1,352,735	635,314	1,988,049

8. Investments	2024	2023
Market Value	£	£
At 31 December 2023	-	-
Gain/(loss) on investments	-	-
Disposals	-	-
At 31 December 2024	-	-

The Macangus Charitable Trust

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

9. Debtors

	Unrestricted Funds £	Total Funds to 31/12/24 £	Total Funds to 31/12/23 £
Due within one year			
Trade debtors	135,550	135,550	15,079
Licence Fee Receivable	80,000	80,000	183,411
VAT recoverable	-	-	480
Other debtors	-	-	-
	215,550	215,550	198,970

10. Analysis of current liabilities and long term creditors

	Unrestricted Funds	Total Funds to 31/12/24	Total Funds to 31/12/23
Due within one year			
Trade creditors	198	198	1,956
Accruals	1,770	1,770	1,770
VAT liability	28,485	28,485	-
Advance payment from trade debtor	-	-	-
	30,453	30,453	3,726

11. Statement of funds

	As at 1/1/24 £	Income £	Expenditure £	Transfers/ Gains/(losses) £	As at 31/12/24 £
Unrestricted funds					
General Funds - all funds	2,183,373	222,588	(341,734)	-	2,064,227
Total of Funds	2,183,373	222,588	(341,734)	-	2,064,227

	Balance at 1/1/23 £	Income £	Expenditure £	Investment Gain/(loss) £	Balance at 31/12/23 £
Unrestricted funds					
General Funds - all funds	2,148,870	180,000	(145,497)	-	2,183,373
Total of Funds	2,148,870	180,000	(145,497)	-	2,183,373