

Charity registration number SC042308 (Scotland)

Company registration number SC398589

MONTROSE COMMUNITY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

MONTROSE COMMUNITY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J McDonald	
	Mrs G Baxter	
	Mr J Pert	
	Mr C Harvey	
	Mrs L Sayer	
	Mr R Burton	(Appointed 1 November 2024)
	Mr S F Taylor F.C.C.A	(Appointed 1 November 2024)
	Mrs P Dudek	(Appointed 22 September 2025)
	Mr G W Robb	(Appointed 15 February 2026)
	Mr M Fotheringham	(Appointed 15 January 2026)
Cheif Executive Officer	Mr C Platt	From August 2024
	Mr P Davidson	Until June 2024
Charity number (Scotland)	SC042308	
Company number	SC398589	
Principal address	Links Park Stadium Wellington Street Montrose Angus DD10 8QD	
Registered office	Links Park Stadium Wellington Street Montrose Angus DD10 8QD	
Auditor	Murray Taylor Audit Limited 10 Murray Lane Montrose Angus DD10 8LF	

MONTROSE COMMUNITY TRUST LIMITED

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MONTROSE COMMUNITY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 30 April 2025.

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 charity's governing document, the Companies Act 2006 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 main objectives of the charity are:

- 1 The advancement of public participation in sport and in particular the sport of football in Scotland;
- 2 The advancement of health in Scotland;
- 3 The advancement of citizenship or community development and the promotion of civic responsibility, volunteering, equality and diversity in Scotland;
- 4 The advancement of education in Scotland;
- 5 The provision of recreational facilities and the organisation of recreational activities in Scotland, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended and only in relation to recreational facilities or activities which are:
 - primarily intended for persons who have need of them by reason of their age, ill health, disability, financial hardship or other disadvantage or
 - available to members of the public at large or to male or female members of the public at large.
 - Any other charitable object that may reasonably be regarded as analogous to any of the preceding objects of the company.

Public benefit

The Trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator and the Charity Commission in deciding what activities the charity should undertake.

MONTROSE COMMUNITY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Achievements and performance

Significant activities and achievements against objectives

The 2024/25 financial year marked a period of significant growth and consolidation for Montrose Community Trust. The organisation continued to expand both the scale and breadth of its activity, responding to increasing demand across Montrose and the surrounding area while maintaining a clear focus on purpose, values and long-term sustainability.

Throughout the year, the Trust strengthened its role as a key community anchor, delivering programmes that span football development, health and wellbeing, employability and education, and climate action. This expansion reflects not only the needs of the communities we serve, but also the confidence placed in the organisation by partners, funders and stakeholders at local, regional and national levels.

Growth during the year was accompanied by increased organisational complexity. In response, the Trust invested time and capacity in strengthening governance, systems and internal processes to ensure that delivery remained robust, compliant and well managed. This focus on infrastructure has been essential in enabling the Trust to scale responsibly while protecting quality, consistency and impact.

A defining feature of the year has been the Trust's ability to innovate and work across traditional sector boundaries. Football continues to act as a powerful catalyst for engagement, but increasingly as a vehicle through which wider social, health and community outcomes are achieved. Initiatives developed during the year demonstrate how sport, community development and public wellbeing can operate together in ways that are inclusive, preventative and place-based.

The Trust has also continued to build strong partnerships, using collaboration to extend reach, unlock new opportunities and avoid duplication. This approach has positioned Montrose Community Trust not simply as a delivery organisation, but as a convenor and strategic partner within the town and beyond.

Overall, 2024/25 reflects an organisation in a phase of purposeful growth; one that is ambitious in its outlook, grounded in its values, and increasingly confident in its role as a long-term contributor to community resilience and opportunity. The Trustees remain focused on ensuring that this growth is sustainable, well governed and always aligned with the needs and aspirations of the people of Montrose.

Financial review

During the year the charity has undergone a full financial review of its accounting practices, fund allocation and how it is previously disclosed the way income and expenditure was previously reported. During the review the charity have reclassified some of the income streams, such as the monies taken from running certain kids clubs, from restricted reserves to unrestricted as these monies are not dictated by the donors of what that income should then be spent on. Therefore these monies are available to the trustees to be spent as they deem necessary on furthering the charity's objectives. Trustees have therefore taken the opportunity restate the comparative figures to match the approach done in 2025.

While the charity has achieved a surplus of £126,575, which is an increase on last year's surplus of £96,005. The surplus is split unrestricted £34,258 and restricted of £92,317. The restricted funds will all be applied to their respective projects. Total funds have risen to £329,687 from £203,112. The funds are split £232,448 of restricted funds and £97,239 of unrestricted funds.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

MONTROSE COMMUNITY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2025

Major risks

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that face the charity
- the establishment of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that the financial sustainability of the major financial risk factor for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and control over working capital of the charity.

Plans for future periods

There are ambitious plans to develop a fitting environment for the trust to continue to develop sporting, health and educational programmes. The "Gable End" project will transform the ability to meet its objectives. This project is the development of a new purpose built facility, that will be tailored to the needs of its beneficiaries.

Structure, governance and management

The charity is a company limited by guarantee without share capital. The charity is controlled by its governing document, the Articles of Association and a deed of trust.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J McDonald

Mrs G Baxter

Mr J Pert

Mr C Harvey

Mrs L Sayer

Mr R Burton

Mr S F Taylor F.C.C.A

Mrs P Dudek

Nicholas Bradford

Robert McCombie

Tracy Park

Mr G W Robb

Mr M Fotheringham

(Appointed 1 November 2024)

(Appointed 1 November 2024)

(Appointed 22 September 2025)

(Resigned 29 April 2025)

(Resigned 18 February 2025)

(Resigned 18 February 2025)

(Appointed 15 February 2026)

(Appointed 15 January 2026)

Recruitment and appointment of trustees

Trustees are appointed throughout the year, and existing members are reappointed at the annual general meeting.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The Trustees meet six times a year to discuss the strategic direction of the charity. Operational activities are delegated to the Chief Executive Officer.

Induction and training of trustees

Any new trustees will be giving a briefing on the roles of the trustees, directors' legal responsibilities and the regulations of charities in Scotland.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Montrose Community Trust Limited for the purpose of company law, 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).

MONTROSE COMMUNITY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

Company law 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

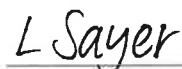
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Murray Taylor Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

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



L Sayer (Mar 18, 2025 09:20:57 GMT)

Mrs L Sayer

Trustee

16 March 2026

MONTROSE COMMUNITY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MONTROSE COMMUNITY TRUST LIMITED

Opinion

We have audited the financial statements of Montrose Community Trust Limited (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 25 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MONTROSE COMMUNITY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONTROSE COMMUNITY TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, and the recognition of income and the misstatement of revenue. Our audit procedures to respond to these risks included:

- Enquiries of management about their own identification and assessment of the risks of irregularities.
- Testing of the appropriateness and correct authorisation of journal entries and any other significant transactions outside the ordinary course of business including those entered into with related parties.
- Review of significant estimates to ensure there is no indication of management bias.
- Testing of the completeness and correct allocation of revenue in the year.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

MONTROSE COMMUNITY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MONTROSE COMMUNITY TRUST LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The accounts for the year ended 30 April 2024 were not audited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



R J Sim F.C.C.A. (Senior Statutory Auditor)

For and on behalf of Murray Taylor Audit Limited, Statutory Auditor

Chartered Certified Accountants

10 Murray Lane

Montrose

Angus

DD10 8LF

16 March 2026

Murray Taylor Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MONTROSE COMMUNITY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	47,844	468,958	516,802	42,501	383,634	426,135
Charitable activities	4	173,605	-	173,605	164,071	-	164,071
Other trading activities	5	10,141	-	10,141	19,239	-	19,239
Total income		231,590	468,958	700,548	225,811	383,634	609,445
Expenditure on:							
Raising funds	6	376	144	520	2,243	-	2,243
Charitable activities	7	196,637	376,497	573,134	198,568	312,629	511,197
Other expenditure	12	319	-	319	-	-	-
Total expenditure		197,332	376,641	573,973	200,811	312,629	513,440
Net income and movement in funds		34,258	92,317	126,575	25,000	71,005	96,005
Reconciliation of funds:							
Fund balances at 1 May 2024		62,981	140,131	203,112	37,981	69,126	107,107
Fund balances at 30 April 2025		97,239	232,448	329,687	62,981	140,131	203,112

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

MONTROSE COMMUNITY TRUST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Property, plant and equipment	14		77,305		16,174
Current assets					
Trade and other receivables	15	4,020		3,203	
Cash at bank and in hand		272,304		208,184	
		276,324		211,387	
Current liabilities	17	(23,942)		(24,449)	
Net current assets			252,382		186,938
Total assets less current liabilities			329,687		203,112
The funds of the charity					
Restricted income funds	19		232,448		140,131
Unrestricted funds	20		97,239		62,981
			329,687		203,112

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

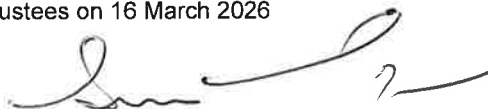
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 March 2026



L Sayer (Mar 18, 2026 09:20:57 GMT)
Mrs L Sayer
Trustee



Mr S F Taylor F.C.C.A
Trustee

Company registration number SC398589 (Scotland)

MONTROSE COMMUNITY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	23		138,351		50,664
Investing activities					
Purchase of property, plant and equipment		(71,226)		(8,078)	
Proceeds from disposal of property, plant and equipment		300		-	
Net cash used in investing activities			(70,926)		(8,078)
Financing activities					
Repayment of bank loans		(3,305)		3,305	
Net cash (used in)/generated from financing activities			(3,305)		3,305
Net increase in cash and cash equivalents			64,120		45,891
Cash and cash equivalents at beginning of year			208,184		162,293
Cash and cash equivalents at end of year			272,304		208,184

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

Charity information

Montrose Community Trust Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Links Park Stadium, Wellington Street, Montrose, Angus, DD10 8QD.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity 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.

1.3 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 charity.

1.4 Income

Income is recognised when the charity 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 charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity 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.

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

1.5 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.

1.6 Property, plant and equipment

Property, plant and equipment 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:

Plant and equipment	25% Straight Line
Computers	25% Straight Line
Motor vehicles	25% Straight Line

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.

1.7 Impairment of non-current assets

At each reporting end date, the charity 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).

1.8 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.

1.9 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables 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 charity's contractual obligations expire or are discharged or cancelled.

1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity'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.

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	47,844	11,400	59,244	20,233	12,200	32,433
Legacies	-	-	-	22,268	-	22,268
Grants	-	457,558	457,558	-	371,434	371,434
	<u>47,844</u>	<u>468,958</u>	<u>516,802</u>	<u>42,501</u>	<u>383,634</u>	<u>426,135</u>
Grants						
Connections	-	103,299	103,299	-	13,310	13,310
Scottish Government	-	164,500	164,500	-	159,442	159,442
Scottish FA - Extra time	-	100,185	100,185	-	46,958	46,958
Peter Harrison Fund	-	15,000	15,000	-	-	-
Festive Friends	-	2,235	2,235	-	2,500	2,500
Kick off your career	-	7,389	7,389	-	4,927	4,927
Innovation fund	-	3,200	3,200	-	-	-
Summer camp	-	4,600	4,600	-	38,972	38,972
Community Garden project	-	5,000	5,000	-	-	-
Gable End project	-	45,750	45,750	-	-	-
Other	-	6,400	6,400	-	105,325	105,325
	<u>-</u>	<u>457,558</u>	<u>457,558</u>	<u>-</u>	<u>371,434</u>	<u>371,434</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sport, Healthy and educational activities		
Income from sporting and recreational events	158,859	147,120
Sponsorship income	14,746	16,951
	<u>173,605</u>	<u>164,071</u>

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	10,141	19,239

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Other fundraising costs	376	144	520	2,243	-	2,243

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

7 Expenditure on charitable activities

	Sport, Healthy and educational activities 2025 £	Sport, Healthy and educational activities 2024 £
Direct costs		
Staff costs	193,495	193,094
Depreciation and impairment	9,476	9,912
Other charitable expenditure	12,614	24,963
Heat and light	2,082	4,129
Insurance	740	2,458
Computer costs	11,028	7,383
Pitch hire	33,739	48,975
Player / coach training	6,329	4,637
Player kit and equipment	22,565	35,514
Printing and stationery	211	516
Water rates	2,220	3,122
Referee and match day expenses	12,803	9,980
Rent	8,800	7,990
Repairs	19,111	9,947
Sundry expenses	2,657	4,272
Motor and travel expenses	9,554	14,822
Charity donations	187,768	110,272
	<u>535,192</u>	<u>491,986</u>
Share of support and governance costs (see note 8)		
Support	22,061	15,509
Governance	15,881	3,702
	<u>573,134</u>	<u>511,197</u>
Analysis by fund		
Unrestricted funds	196,637	198,568
Restricted funds	376,497	312,629
	<u>573,134</u>	<u>511,197</u>

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

8 Support costs allocated to activities

	2025 £	2024 £
Marketing	10,305	12,108
Recruitment expenses	6,000	-
Staff entertaining	2,594	1,395
Subscriptions	1,850	1,238
Telephone	1,312	768
Governance costs	15,881	3,702
	<u>37,942</u>	<u>19,211</u>
Analysed between:		
Sport, Healthy and educational activities	<u>37,942</u>	<u>19,211</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	4,200	3,702
Legal and professional	11,681	-
	<u>15,881</u>	<u>3,702</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,200	3,702
Depreciation of owned property, plant and equipment	9,476	9,912
Loss on disposal of property, plant and equipment	319	-
	<u></u>	<u></u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	2	2
Sports, education and health	11	12
	<u></u>	<u></u>
Total	<u>13</u>	<u>14</u>

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

11	Employees	(Continued)	
	Employment costs	2025	2024
		£	£
	Wages and salaries	181,340	180,642
	Social security costs	6,246	6,910
	Other pension costs	5,909	5,542
		<u>193,495</u>	<u>193,094</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	<u>31,656</u>	<u>37,296</u>

12 Other expenditure

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Net loss on disposal of tangible fixed assets	<u>319</u>	<u>-</u>

13 Taxation

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

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

14 Property, plant and equipment

	Assets under construction	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2024	-	34,449	11,506	28,960	74,915
Additions	68,478	-	2,748	-	71,226
Disposals	-	(3,793)	(4,914)	(3,000)	(11,707)
At 30 April 2025	68,478	30,656	9,340	25,960	134,434
Depreciation and impairment					
At 1 May 2024	-	27,202	6,569	24,970	58,741
Depreciation charged in the year	-	3,205	2,281	3,990	9,476
Eliminated in respect of disposals	-	(3,726)	(4,362)	(3,000)	(11,088)
At 30 April 2025	-	26,681	4,488	25,960	57,129
Carrying amount					
At 30 April 2025	68,478	3,975	4,852	-	77,305
At 30 April 2024	-	7,247	4,937	3,990	16,174

15 Trade and other receivables

	2025 £	2024 £
Amounts falling due within one year:		
Trade receivables	1,754	2,929
Other receivables	2,017	-
Prepayments and accrued income	249	274
	4,020	3,203

16 Borrowings

	2025 £	2024 £
Bank loans	-	3,305
Payable within one year	-	3,305

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

17 Current liabilities

	Notes	2025 £	2024 £
Bank loans	16	-	3,305
Other taxation and social security		1,684	204
Other payables		785	420
Accruals and deferred income		21,473	20,520
		<u>23,942</u>	<u>24,449</u>

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>5,909</u>	<u>5,542</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 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.

	At 1 May 2024 £	Incoming resources £	Resources expended £	At 30 April 2025 £
Other funds	66,865	-	(16,865)	50,000
Montrose Connections	28,394	103,299	(58,215)	73,478
Innovation Fund	-	3,200	(3,200)	-
Kick off your career	-	7,389	(7,389)	-
Holiday camps	-	5,600	(5,600)	-
FFIT	-	1,900	(1,900)	-
Festive Friends	-	2,235	(2,235)	-
Scottish Government	34,170	164,500	(175,250)	23,420
Scottish FA - Extra time	10,702	100,185	(86,087)	24,800
Community Garden project	-	5,000	(5,000)	-
Speaking Club	-	3,500	(3,500)	-
Peter Harrison Fund	-	15,000	-	15,000
Gable End	-	45,750	-	45,750
Christmas activities	-	11,400	(11,400)	-
	<u>140,131</u>	<u>468,958</u>	<u>(376,641)</u>	<u>232,448</u>

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

19 Restricted funds

(Continued)

Previous year:	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
Other restricted funds	69,126	20,892	(23,153)	66,865
Montrose Connections	-	60,003	(31,609)	28,394
Kick off your career	-	4,927	(4,927)	-
FFIT	-	1,200	(1,200)	-
Festive Friends	-	2,500	(2,500)	-
Scottish Government	-	159,442	(125,272)	34,170
Scottish FA - Extra time	-	46,958	(36,256)	10,702
Christmas activities	-	12,200	(12,200)	-
Gill Park	-	5,500	(5,500)	-
Defib project	-	4,593	(4,593)	-
Angus Council	-	38,972	(38,972)	-
EFDN	-	16,447	(16,447)	-
National Heritage	-	10,000	(10,000)	-
	<u>69,126</u>	<u>383,634</u>	<u>(312,629)</u>	<u>140,131</u>

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

19 Restricted funds

(Continued)

- Montrose Connections – Dementia Support
Funding supporting Montrose Connections dementia meeting centre providing social support, activities and wellbeing for people living with dementia.
- Kick Off Your Career – SPFL Trust
Funding supporting employability programmes helping participants develop skills, confidence and pathways into training, education and employment.
- FFIT – SPFL Trust
Funding supporting delivery of Football Fans in Training, improving participant fitness, lifestyle habits and overall wellbeing.
- Festive Friends – SPFL Trust
Funding supporting festive activities aimed at reducing isolation and connecting community members during the Christmas period.
- Scottish Government – Angus Climate Hub
Funding supporting Angus Climate Hub activities engaging communities in climate action, sustainability and environmental initiatives.
- Scottish FA – Extra Time
Funding supporting after-school and community football sessions promoting participation, wellbeing and positive engagement.
- Christmas Activities
Partner funding supporting toy distribution and expanded community programmes providing additional support during the festive period.
- Gill Park
Funding supporting maintenance, improvement and operational costs associated with community football facilities at Gill Park.
- Defibrillator Project
Managed fund supporting installation, maintenance and upkeep of publicly accessible defibrillators across Montrose.
- Angus Council
Funding supporting community programmes including Breakfast in the Box, Sports Employability Programme and Community Garden.
- EFDN
Funding supporting delivery of community football programmes previously administered through the European Football Development Network.
- National Heritage – The Museum
Funding supporting development and operation of Montrose FC museum preserving club heritage and local sporting history.
- Peter Harrison Fund
Funding supporting the Sports Employability Programme.
- Gable End
Funding for the design and build of a new complex for the charity.
- Community Garden Project
Funding for the upkeep of the Community Garden.

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

20 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.

	At 1 May 2024	Incoming resources	Resources expended	Transfers	At 30 April 2025
	£	£	£	£	£
Montrose Youth Football Club	6,451	74,884	(62,310)	-	19,025
Montrose Amateur Football Club	3,121	4,844	(3,168)	-	4,797
Montrose Merpro Alliance	5,358	4,633	(5,068)	-	4,923
Montrose Women	3,653	100	-	(3,753)	-
General funds	44,398	147,129	(126,786)	3,753	68,494
	<u>62,981</u>	<u>231,590</u>	<u>(197,332)</u>	<u>-</u>	<u>97,239</u>

Previous year:	At 1 May 2023	Incoming resources	Resources expended	Transfers	At 30 April 2024
	£	£	£	£	£
Montrose Youth Football Club	-	74,826	(68,375)	-	6,451
Montrose Amateur Football Club	-	6,464	(3,343)	-	3,121
Montrose Walking Football	-	429	(429)	-	-
Montrose Merpro Alliance	-	8,026	(2,668)	-	5,358
Montrose Women	-	9,523	(5,870)	-	3,653
General funds	37,981	126,543	(120,126)	-	44,398
	<u>37,981</u>	<u>225,811</u>	<u>(200,811)</u>	<u>-</u>	<u>62,981</u>

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 30 April 2025:			
Property, plant and equipment	31,555	45,750	77,305
Current assets/(liabilities)	65,684	186,698	252,382
	<u>97,239</u>	<u>232,448</u>	<u>329,687</u>

MONTROSE COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 April 2024:			
Property, plant and equipment	16,174	-	16,174
Current assets/(liabilities)	46,807	140,131	186,938
	<u>62,981</u>	<u>140,131</u>	<u>203,112</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

23 Cash generated from operations

	2025 £	2024 £
Surplus for the year	126,575	96,005
Adjustments for:		
Loss on disposal of property, plant and equipment	319	-
Depreciation and impairment of property, plant and equipment	9,476	9,912
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(817)	1,005
Increase/(decrease) in trade and other payables	2,798	(56,258)
Cash generated from operations	<u>138,351</u>	<u>50,664</u>

24 Analysis of changes in net funds

	At 1 May 2024 £	Cash flows £	At 30 April 2025 £
Cash at bank and in hand	208,184	64,120	272,304
Loans falling due within one year	(3,305)	3,305	-
	<u>204,879</u>	<u>67,425</u>	<u>272,304</u>

25 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.