

MAXWELTON CHAPEL TRUST SCIO

ACCOUNTS

FOR THE YEAR END 31 MARCH 2025

CHARITY NUMBER SC047713

**Bell Ingram LLP
Durn, Isla Road
PERTH PH2 7HF**

22/12/2025

MAXWELTON CHAPEL TRUST SCIO
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FOR THE YEAR ENDED 31 MARCH 2025

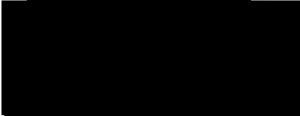
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MAXWELTON CHAPEL TRUST SCIO
TRUSTEES' ANNUAL REPORT
FOR THE YEAR END 31 MARCH 2025

The trustees present their annual report and accounts for the year end 31 March 2025.

Reference and Administrative Information

CURRENT TRUSTEES



CONTACT ADDRESS

Bell Ingram LLP
Durn
Isla Road
Perth
PH2 7HF

CHARITY REGISTRATION NUMBER

SC047713

ACCOUNTANTS

Bell Ingram LLP
Durn
Isla Road
Perth
PH2 7HF

INDEPENDENT EXAMINER

William Vernall CA
Azets Audit Services
Chartered Accountants
Titanium 1
Kings Inch Place
Renfrew
Glasgow
PA4 8WF

BANKERS

Royal Bank of Scotland
12 Dunkeld Road
Perth
PH1 5RB

MAXWELTON CHAPEL TRUST SCIO
TRUSTEES ANNUAL REPORT (CONTINUED)
FOR THE YEAR END 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

HISTORY, OBJECTIVES AND ACTIVITIES OF THE TRUST AND GOVERNING DOCUMENT

The trust was founded in September 2017. It is a registered charity (number SC047713) that has been established to replace Maxwellton Chapel Trust (SC008519) which has wound up and passed its assets and liabilities to Maxwellton Chapel Trust SCIO (SC047713).

CHARITABLE PURPOSES

The Maxwellton Chapel and its grounds will be looked after by the trust for the benefit of the local and wider community. Regular services are held there and the Chapel may be used by all recognised Christian faiths for worship. The grounds are open to the public.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. New trustees are made aware of a trustee's responsibilities, the governing document, administrative procedures, and objectives of the trust.

ACTIVITIES AND ACHIEVEMENTS

Legal documents enabling the transfer of the assets and liabilities of Maxwellton Chapel Trust (SC008519) have been completed and the formal process has been completed.

TRUSTEES REMUNERATION AND EXPENSES

A.R.P Stenhouse received travel expenses of £1,251 (2024 - £335), R.A.H Cleworth received travel expenses of £86 (2024 - £79) and [REDACTED] received travel expenses of £212 (2024 - £0) during the year, the trustees did not receive any remuneration.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES

Incoming resources of the trust, comprising donations, offerings, investments and miscellaneous income for the year ended 31 March 2025 amounted to £46,549 (2024 - £44,595).

Property upkeep and administration costs absorbed £29,932 (2024 - £33,219) leaving a surplus of £16,617 (2024 - £11,376).

The trust made net profit of £5,574 (2024 - £43,057) on fixed asset investments, giving a total net profit of £22,191 (2024 - £54,433) to be transferred to the general fund. Quarterly investment reports are received from the trust's stockbrokers in order that the investment performance may be reviewed by the trustees. The stockbrokers have been instructed to maintain a medium risk profile with the further proviso that the maximum purchase permissible of an individual security be 12% of the portfolio.

TRUSTEES

The Trustees who served during the period and up to the date of this report were:



Approved by the trustees and signed on their behalf



23/12/2025

.....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MAXWELTON CHAPEL TRUST SCIO (SC047713)**

I report on the accounts of the charity for the year end 31 March 2025 which are set out on pages 4 to 9.

Respective responsibilities of trustees and independent 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's trustees consider that the audit requirement of Regulation 10(1) (d) 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 Charities 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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 19 December 2025

Azets Audit Services
Chartered Accountants
Titanium 1
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Renfrew
Glasgow
PA4 8WF

MAXWELTON CHAPEL TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 MARCH 2025
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

	Note	£	Unrestricted funds 2025 £	Unrestricted funds 2024 £
INCOME				
Donations		30,000		30,000
Offerings etc		1,290		1,321
Investment Income		14,466		12,364
Interest Received		793		910
Maxwelton Chapel Trust		0		0
TOTAL INCOME			46,549	44,595
EXPENDITURE				
EXPENDITURE ON CHARITABLE ACTIVITIES:				
Property Upkeep		4,812		7,345
Garden Maintenance		5,092		7,338
Insurance		2,092		1,962
Water Rates		0		170
Electricity and Fuel		3,146		3,118
Secretarial		3,228		3,084
Cleric/Organist Fees		1,450		1,400
Travel and Accommodation		1,549		414
Portfolio Managers Fee		3,790		3,505
Other Administration Fees		2,295		2,573
Telephone		685		558
Depreciation		443		492
			28,582	31,959
GOVERNANCE COSTS:				
Independent examiner's fee			1,350	1,260
TOTAL EXPENDITURE			29,932	33,219
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES			16,617	11,376
OTHER RECOGNISED GAINS/LOSSES				
Realised Gains on Fixed Asset Investments	3	38,337		1,803
Unrealised Gains on Fixed Asset Investments	3	(32,763)		41,254
			5,574	43,057
NET MOVEMENT IN FUNDS	7		22,191	54,433
Fund balances brought forward			576,934	522,501
TOTAL FUNDS CARRIED FORWARD			599,125	576,934

MAXWELTON CHAPEL TRUST SCIO (SC044713)

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	£	2025 £	2024 £
FIXED ASSETS				
Tangible Fixed Assets:				
Chapel Property	4		25,762	21,826
Chapel Furnishings	4		3,988	4,431
Investments	3		<u>542,387</u>	<u>527,202</u>
			572,137	553,459
CURRENT ASSETS				
Sundry Debtors and Prepayments	5	2,404		2,221
Cash at Bank and In Hand		<u>35,407</u>		<u>28,059</u>
		37,811		30,280
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
Sundry Creditors	6	<u>10,823</u>		<u>6,805</u>
		10,823		6,805
NET CURRENT ASSETS			<u>26,988</u>	<u>23,475</u>
TOTAL NET ASSETS			<u>599,125</u>	<u>576,934</u>
FUNDS				
Unrestricted Funds:				
General Fund	7&8		599,125	576,934
Designated Fund	7&8		<u>0</u>	<u>0</u>
			599,125	576,934

The financial statements were approved by the trustees on 23/12/2025 and signed on
 Their behalf by:



Trustee

MAXWELTON CHAPEL TRUST SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 MARCH 2025

1 ACCOUNTING POLICIES

The principal accounting policies which have been applied consistently in the current and preceding year in dealing with items which are material to the financial statements are set out below.

Accounting Convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention with the exception that investments are valued at market value. The financial statements have been prepared in accordance with 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) issued on 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity is a Public Benefit Entity as defined by FRS 102.

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

Going Concern

At the time of approving the accounts, the directors 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 these financial statements.

Income Recognition

All incoming resources are recognised once the trust has entitlement to the resources, it is probable the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Expenditure Recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged to the statement of financial activities as incurred.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost. The cost of minor additions or those costing below £500 are not capitalised. Second hand donated items are not capitalised. No depreciation is provided in respect of Chapel property. Furnishings are depreciated at 10% reducing balance.

Fixed Asset Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The Trust does not acquire or use put options, derivatives or other complex financial instruments.

MAXWELTON CHAPEL TRUST SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 MARCH 2025

1 ACCOUNTING POLICIES (CONTD)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fund Accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust without further specific purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for a particular purpose.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 TRUSTEES REMUNERATION AND EXPENSES

The trustees did not receive any remuneration during the year, they did receive expenses.

3 INVESTMENTS

	2025	2024
	£	£
Market Value as at 31 March 2024	527,202	444,499
Additions	215,437	67,289
Disposals	(205,826)	(27,643)
Realised Gains	38,337	1,803
Unrealised Gains/(losses)	(32,763)	41,254
Market value at 31 March 2025	<u>542,387</u>	<u>527,202</u>
Historical cost as at 31 March 2025	<u>434,669</u>	<u>386,555</u>
Market value split by type		
Bonds	45,281	30,345
UK Equities	276,628	260,127
Overseas Equities	220,478	230,828
Property	0	5,902
	<u>542,387</u>	<u>527,202</u>

MAXWELTON CHAPEL TRUST SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 MARCH 2025

3 INVESTMENTS (CONTD)

	2025 £	2024 £
Investments with 5% or more of the market value		
Artemis Fund Managers	29,833	36,934
City of London Investment Trust	0	31,551
IFSL Evenlode Investment Funds	0	36,623
	<u>0</u>	<u>36,623</u>

4 FIXED ASSETS

	Chapel Property £	Chapel Furnishing £	Total £
Cost			
At 1 April 2024	21,826	5,914	27,740
Additions	3,936	0	3,936
Disposals	0	0	0
At 31 March 2025	<u>25,762</u>	<u>5,914</u>	<u>31,676</u>
Depreciation			
At 1 April 2024	0	1,483	1,483
Charge for year	0	443	443
Adj re disposals	0	0	0
At 31 March 2025	<u>0</u>	<u>1,926</u>	<u>1,926</u>
Net Book Value			
At 31 March 2025	<u>25,762</u>	<u>3,988</u>	<u>29,750</u>
At 31 March 2024	<u>21,826</u>	<u>4,431</u>	<u>26,257</u>

5 DEBTORS AND PREPAYMENTS

	2025 £	2024 £
Debtors	135	129
Prepayments	2,269	2,092
	<u>2,404</u>	<u>2,221</u>

MAXWELTON CHAPEL TRUST SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR END 31 MARCH 2025

6 CREDITORS

	2025	2024
	£	£
Creditors & Accruals	10,823	6,805
	<u>10,823</u>	<u>6,805</u>

7 STATEMENT OF MOVEMENT IN FUNDS

	Unrestricted Funds £
Balance as at 31 March 2024	576,934
Surplus/(Deficit) for the year	22,191
Balance as at 31 March 2025	<u>599,125</u>

8 DESIGNATED FUNDS

The building fund represents monies designated by the trustees to maintain the state of the buildings.

9 RELATED PARTY

There were no related party transactions for the year ended 31 March 2025.