

## **Grace Church Montrose**

**Trustees' Report and Financial Statements**  
*Year Ended 31 December 2024*

# Grace Church Montrose

## Contents of the Financial Statements *for the year ended 31 December 2024*

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# Grace Church Montrose

## Report of the Trustees *for the year ended 31 December 2024*

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

### **Status of Charity and governing document**

Grace Church Montrose is established by Constitution and is an unincorporated association. The church is a registered Scottish Charity (No. SC049539).

### **Address**

21 Renny Crecent  
Montrose  
Angus  
DD10 9BW

### **Bankers**

Royal Bank of Scotland  
Brothock Bridge  
Arbroath  
DD11 1NP

Nationwide  
58 High Street  
Montrose  
DD10 8DB

Virgin Money  
114 High Street  
Montrose  
DD10 8JE

### **Aims and affiliation**

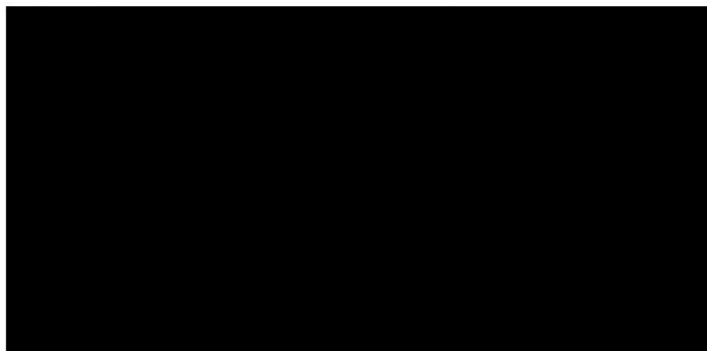
The Congregation aims to maintain the public worship of God and to foster Christian fellowship; to evangelise the local area by proclaiming the gospel of Jesus Christ, to exercise pastoral care and practical compassion for those in need; to uphold and further the interests of the Free Church of Scotland; and to participate in the worldwide promotion of Christian fellowship and the advancement of the Christian faith.

All the business and proceedings of the Congregation shall be conducted in accordance with the constitution of the Free Church of Scotland, under the supervision of the Presbytery of the bounds, and in terms of the Acts, deliverances or directions of the General Assembly of the Free Church of Scotland.

### **Trustees and Office Bearers**

The church is congregational in policy and its day to day running is undertaken by the Trustees. The Office Bearers who served during the year and to the date of this report were as follows:

#### *Trustees*



# Grace Church Montrose

## Report of the Trustees for the year ended 31 December 2024

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### **Appointment of Trustees**

New Trustees are nominated for appointment by the existing Trustees. There is no fixed term for Trusteeship. Prior to their appointment, new Trustees would have served the church for some time in various roles and would be familiar with the church's values, its aims and objectives as well as its day-to-day operations. As part of their induction programme, new Trustees are required to understand their statutory responsibilities.

### **Achievements and performance**

We have 3 weekly groups who meet to study the bible and to pray. We have monthly Men's Breakfasts and now have an active Ladies Group who meet monthly. Our church attendance has grown over the past year and we are actively looking for our own larger premises.

### **Financial review**

#### ***Principal sources of funding***

The church receives its funding from church members and attendees by way of weekly offerings and Gift Aid donations.

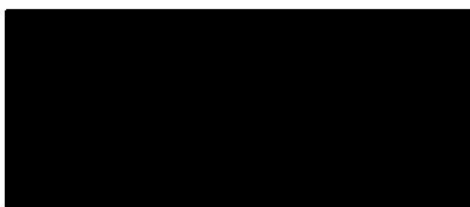
#### ***Results for the year***

As a result of a surplus for the year of £3,813 (2023: surplus of £6,220), total reserves at 31 December 2024 amounted to £150,227 (2023: £146,414). The general fund at 31 December 2024 amounted to £38,183 (2023: £146,414) and the designated fund amounted to £112,044 (2023: £nil).

#### ***Reserves***

It is the policy of the church to maintain unrestricted funds, that is, funds not committed or invested in fixed assets, at a level which equates to approximately 6 month's unrestricted expenditure. This allows sufficient funds to enable the ongoing work of the church to be maintained. The unrestricted General Fund on page 5 and note 5 at 31 December 2024 amounted to £38,183 (2023: £146,414) and was at the required level.

### **On behalf of the Trustees**



Dated: 13<sup>th</sup> MARCH 2025

# Grace Church Montrose

## Report of the Independent Examiner to the Trustees 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 4 to 7.

### 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'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 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

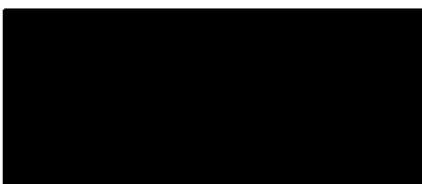
In the course of my examination, no matter has come to my attention

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 (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 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.



Innes & Partners Limited  
Chartered Certified Accountants

Innes House  
18 Shairps Business Park  
Houstoun Road  
Livingston  
EH54 5FD

Date: .....20.12..... 2025

# Grace Church Montrose

## Receipts and Payments Account for the year ended 31 December 2024

	Notes	General fund £	Designated Fund £	2024 Total £	2023 Total £
<b>Receipts</b>					
Plate offerings		11,885	-	11,885	9,249
Gift Aid offerings		26,250	-	26,250	24,656
Gift Aid tax rebates		8,823	-	8,823	8,093
Donations		403	-	403	3,905
Grants		10,000	-	10,000	10,000
Record sales		82	-	82	76
Interest		1,277	1,680	2,957	1,537
<b>Total receipts</b>		<b>58,720</b>	<b>1,680</b>	<b>60,400</b>	<b>57,516</b>
<b>Payments</b>					
Staff costs	3	47,076	-	47,076	45,020
Pulpit supply		512	-	512	375
Record Magazines		161	-	161	148
Bibles		30	-	30	72
Presbtery dues		100	-	100	100
Donations	4	1,375	-	1,375	1,147
Rent		2,310	-	2,310	2,190
Licences		377	-	377	453
Computer expenses		438	-	438	385
Miscellaneous expenses		389	-	389	875
Sermon (net) fee		210	-	210	90
Sunday school/story keepers		150	-	150	162
Gift aid fees (admin)		331	-	331	39
Legal fee		2,408	-	2,408	-
Independent Examiner's fee		720	-	720	240
<b>Total payments</b>		<b>56,587</b>	<b>-</b>	<b>56,587</b>	<b>51,296</b>
<b>Surplus/(Deficit) for the year</b>		<b>2,133</b>	<b>1,680</b>	<b>3,813</b>	<b>6,220</b>
<b>Transfers between funds</b>		<b>(110,364)</b>	<b>110,364</b>	<b>-</b>	<b>-</b>
<b>Total funds brought forward</b>		<b>146,414</b>	<b>-</b>	<b>146,414</b>	<b>140,194</b>
<b>Total funds carried forward</b>		<b>38,183</b>	<b>112,044</b>	<b>150,227</b>	<b>146,414</b>

# Grace Church Montrose

## Statement of Balances as at 31 December 2024

	2024			2023		
	Opening balance	Surplus for year	Closing balance	Opening balance	Surplus for year	Closing balance
	£	£	£	£	£	£
Bank and cash	146,414	3,813	150,227	140,194	6,220	146,414
<b>Total assets</b>	<b>146,414</b>	<b>3,813</b>	<b>150,227</b>	<b>140,194</b>	<b>6,220</b>	<b>146,414</b>

### Represented by:

#### Unrestricted fund

General fund 5 38,183 146,414

#### Designated funds

Property/Other Staffing/Emergency fund 30,036 -

Property fund 82,008 -

**150,227 146,414**

### Statement of assets (at valuation)

Gift Aid due 2,233 1,931

**2,233 1,931**

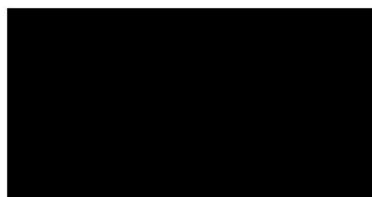
### Statement of liabilities

Independent examiner's fees 660 600

Professional fees 144 -

**804 600**

The financial statements on pages 4 to 7 were approved by the Trustees on 18/03/2025 and signed on their behalf by the undernoted:



# Grace Church Montrose

## Notes to the financial statements for the year ended 31 December 2024

### 1. Accounting policies

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention, and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### *Basis of financial statements*

The financial statements have been prepared on a receipts and payments basis.

#### *Church income*

All voluntary income, income from tax recoveries on Gift Aid and bank interest is accounted for when

#### *Receipts and payments account*

For the purpose of the Receipts and payments account as shown on page 4, funds are defined as follows:

**Unrestricted** funds comprise grants and other income received for the objects of the church without further specified purpose and are available as general funds.

**Restricted** funds comprise income which has been received for the objects of the church and specified for a restricted purpose within these objects by the donor.

### 2. Transactions with Trustees

There were no transactions with the Trustees during the year ending 31 December 2024 (2023: nil). The Minister is a trustee and his remuneration is disclosed below. This was in connection with his pastoral work, not his role as a Trustee.

### 3. Staff costs and numbers

	2024	2023
	£	£
Gross salary and employers NI	47,076	45,020
	<u>47,076</u>	<u>45,020</u>

The average number of employees during the year was 1 (2023: 1).

### 4. Gifts and donations

	General funds	Total 2024	Total 2023
	£	£	£
Bethany Christian Trust	-	-	290
Scottish Bible Society	40	40	30
Scripture Union	200	200	40
CBM	85	85	115
Tearfund	50	50	-
Charleston Free Church Plant Dundee	500	500	-
Galashiels Free Church	500	500	-
Free Church of Scotland (Camps)	-	-	672
	<u>1,375</u>	<u>1,375</u>	<u>1,147</u>



# Grace Church Montrose

## Notes to the financial statements for the year ended 31 December 2024

5. Unrestricted funds	Balance at 01.01.24 £	Receipts £	Payments £	Transfer £	Balance at 31.12.24 £
General fund	146,414	58,720	(56,587)	(110,364)	38,183
<i>Designated funds</i>					
Property/Other Staffing/Emergency fund	-	126	-	29,910	30,036
Property fund	-	1,554	-	80,454	82,008
<b>Total designated funds</b>	<b>-</b>	<b>1,680</b>	<b>-</b>	<b>110,364</b>	<b>112,044</b>
<b>Total unrestricted funds</b>	<b>146,414</b>	<b>60,400</b>	<b>(56,587)</b>	<b>-</b>	<b>150,227</b>

*The General fund* encompasses all income and expenditure relating to the primary focus activities of the charity.

*The designated Property/Other Staffing/Emergency fund* represents money set aside by the trustees for Property/Other Staffing/Emergency purposes.

*The designated Property fund* represents money set aside by the trustees for future property purchases.