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DUNDEE CONGREGATIONAL CHURCH

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UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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DUNDEE CONGREGATIONAL CHURCH

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Trustees**

Lindsay Craig, Chair  
Mrs A Hazel Kelly, Treasurer (resigned 25 August 2019)  
Mrs Jessie Tarbet, Secretary  
Mrs Elspeth M Collins  
Dumiso Moyo, Treasurer (appointed 25 August 2019)

**Charity registered number**

SC000345

**Principal office**

6-8 Constitution Road, Dundee, DD1 1LY

**Accountants**

Lesley Campbell, CA, 11 Dudhope Terrace, Dundee, DD3 6TS

**Bankers**

Bank of Scotland, 2 West Marketgait, Dundee, DD1 1QN

**Solicitors**

Investment Managers Interactive Investor, 8 West Marketgait, Dundee, DD1 9YP

**Principal Office-bearers**

Minister - Rev Alan Livingstone BA

Chairperson - Lindsay Craig

Secretary - Mrs Jessie Tarbet

Treasurer - Dr Dumiso Moyo

Assistant Treasurer - Mrs Elspeth Collins

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## DUNDEE CONGREGATIONAL CHURCH

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2019 to 31 December 2019.

#### Objectives and Activities

##### a. Policies and objectives

Dundee Congregational Church exists to worship as an independent Congregational Church.

#### Achievements and performance

##### a. Review of activities

During 2019 we have continued to worship on Sunday mornings with congregations varying between 20 and 40 people. Meeting in the Church Hall on a fortnightly basis is the Guild with a varied programme of talks, musical soirees, demonstrations and entertainment. The Church Drama Group, which attracts members from outside the Church membership, meets weekly apart from a two month break summer break. It contributes to morning worship on special occasions.

We encourage the use of our premises by outside bodies and although we are a self-governing independent Church, we are outward-looking.

#### Organ Fund Raising

We would like to thank all who donated to the ongoing organ fundraising towards the anticipated major maintenance costs of our organ following a comprehensive report and advice prepared by Nicholson & Co Ltd. To date the following donations have been received:

Provincial Grand Lodge of Forfarshire	£1000
Lodge Caledonia 245	£200
Graeme A Tarbet	£5000
Rev and Mrs David Taylor	£100
Ollie and Harry Robb	£40
Margaret and Bill Ferrier	£50
Stanley Nutt	£50
Beetle Drive	£200
Anonymous donor	£20
Tayside Organist Society	£75

The main significant income for the church was the sale of the manse that was put to sale in 2018 and finally sold in August 2019 resulting in net income of £215,994. Part of this income was used for purchase and installation of a vision sound system at a cost of £16,662. The remaining capital generated from the sale of the manse will be used to uphold our stated reserves policy of holding approximately six months running costs in our bank account and contribute to the maintenance of the church organ with the rest intended to be invested for future church income.

The Trustees appreciate the continuing support of all members.

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**DUNDEE CONGREGATIONALCHURCH**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Reserves policy**

The policy of the congregation is to hold enough cash in a bank account to provide running costs for six months, with the bulk of the money in investments which generate an income. When budget forecasts indicate a projected deficit, the trustees review the investment holdings with a view to raising sufficient funds to cover any shortfall.

**Structure, governance and management**

**a. Constitution**

The Constitution of the Church was adopted on 14th October 1984, amended February 1997 and again in March 2017.

**b. Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. All trustees are appointed or re-appointed at the Annual Church Meeting and are normally chosen from the Office-bearers.

**c. Organisational structure and decision making**

The Kirk Session is chaired by its elected Chairperson and meets five times per year. It appoints Committees responsible for different aspects of the Church work.

This report was approved by the Trustees, on 16 March 2020 and signed on their behalf by:



**Dumiso Mayo**  
Trustee

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DUNDEE CONGREGATIONAL CHURCH

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Independent Examiner's Report to the Trustees of Dundee Congregational Church**

I report on the financial statements of the charity for the year ended 31 December 2019 which are set out on pages 6 to 20.

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 Report**

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.

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DUNDEE CONGREGATIONAL CHURCH

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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 Accounts Regulations; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulations
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: *pbe,.U.\_*

Dated: 16 March 2020

Lesley Campbell CA

Independent Examiner  
Findlays  
11 Dudhope Terrace  
Dundee  
**DD3 6TS**

DUNDEE CONGREGATIONAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds Restated 2018 £
Income from:					
Charitable activities	2	50,028	8,226	58,254	38,113
<b>Total income</b>		<b>50,028</b>	<b>8,226</b>	<b>58,254</b>	<b>38,113</b>
Expenditure on:					
Charitable activities	4	61,437	7,462	68,899	36,673
<b>Total expenditure</b>	5	<b>61,437</b>	<b>7,462</b>	<b>68,899</b>	<b>36,673</b>
Net income / (expenditure) before investment gains/(losses)		<b>(11,409)</b>	<b>764</b>	<b>(10,645)</b>	<b>1,440</b>
Net gains/(losses) on investments	10	<b>47,474</b>	<b>2,264</b>	<b>49,738</b>	<b>(44,675)</b>
Net income/ (expenditure) before other recognised gains and losses		<b>36,065</b>	<b>3,028</b>	<b>39,093</b>	<b>(43,235)</b>
Net movement in funds		<b>36,065</b>	<b>3,028</b>	<b>39,093</b>	<b>(43,235)</b>
Reconciliation of funds:					
Total funds brought forward		<b>584,449</b>	<b>14,660</b>	<b>599,109</b>	<b>642,344</b>
<b>Total funds carried forward</b>		<b>620,514</b>	<b>17,688</b>	<b>638,202</b>	<b>599,109</b>

The notes on pages 8 to 20 form part of these financial statements.

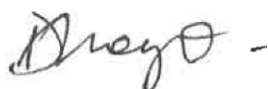


**DUNDEE CONGREGATIONAL CHURCH**

**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 Restated £
<b>Fixed assets</b>					
Tangible assets	9		15,296		231,762
Investments	10		402,446		352,708
			<u>417,742</u>		<u>584,470</u>
<b>Current assets</b>					
Cash at bank and in hand		221,900		14,639	
<b>Creditors:</b> amounts falling due within one year	11	(1,440)			
<b>Net current assets</b>			<u>220,460</u>		<u>14,639</u>
<b>Net assets</b>			<u>638,202</u>		<u>599,109</u>
<b>Charity Funds</b>					
Restricted funds	13		17,688		14,660
Unrestricted funds	13		620,514		584,449
<b>Total funds</b>			<u>638,202</u>		<u>599,109</u>

The financial statements were approved by the Trustees on 16 March 2020 and signed on their behalf, by:



**Dumiso Moyo**

The notes on pages 8 to 20 form part of these financial statements.

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## DUNDEE CONGREGATIONAL CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

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 notes to these accounts. The financial statements 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Accounts (Scotland) Regulations 2006.

Dundee Congregational Church constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

##### 1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. They are continually assessing the financial position of the charity and making changes to their strategy in order to generate additional funds when required.

##### 1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, *in whole or in part*, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed *if material*.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable *in relation to investment income* is recognised at the time the investment income is receivable.

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## DUNDEE CONGREGATIONAL CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting Policies (continued)

##### 1.4 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 allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### 1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	Not calculated as immaterial
Office equipment	25% straight line

##### 1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

##### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.8 Cash at Bank and in hand

Cash at bank and 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.

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## DUNDEE CONGREGATIONAL CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting Policies (continued)

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

##### 1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**DUNDEE CONGREGATIONAL CHURCH**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**2. Income from charitable activities**

	Unrestricted fund s 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds Restated 2018 £</i>
Congregational Church	50,028	8,226	58,254	38,113
<i>Total 2018</i>	<u>38,113</u>	<u>8,226</u>	<u>38,113</u>	

**3. Direct costs**

	Church activities £	Total 2019 £	<i>Total 2018 £</i>
Minister - stipend	11,180	11,180	4,999
Minister - pension	842	842	165
Minister - pulpit supply	210	210	2,045
Church repairs	2,080	2,080	2,839
Heat & light	2,765	2,765	2,916
Insurance	5,643	5,643	5,349
Manse - repairs & insurance			1,021
Manse - council tax	203	203	
Taxis	258	258	144
Telephone, printing & stationary	403	403	1,709
Organ & music	6,110	6,110	1,404
Miscellaneous expenses	568	568	1,224
Donations	1,342	1,342	306
Professional fees			2,418
Loss on sale of assets	12,968	12,968	
Cleaning	4,435	4,435	
Wages and salaries	14,178	14,178	7,650
Depreciation	4,166	4,166	
	<u>67,351</u>	<u>67,351</u>	<u>34,189</u>
<i>Total 2018</i>	<u>34,189</u>	<u>34,189</u>	

**4. Governance costs**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds Restated 2018 £</i>
Independent Examiners fee	1,548		1,548	2,484

**DUNDEE CONGREGATIONAL CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Analysis of Expenditure by expenditure type**

	<b>Staff costs 2019 £</b>	<b>Depreciation 2019 £</b>	<b>Other costs 2019 £</b>	<b>Total 2019 £</b>	<i>Total 2018 £</i>
Congregational Church	<b>14,178</b>	<b>4,166</b>	<b>49,007</b>	<b>67,351</b>	<i>34,189</i>
Expenditure on governance			<b>1,548</b>	<b>1,548</b>	<i>2,484</i>
	<b>14,178</b>	<b>4,166</b>	<b>50,555</b>	<b>68,899</b>	<i>36,673</i>
<i>Total 2018</i>	<i>7,650</i>		<i>29,023</i>	<i>36,673</i>	

**6. Net income/(expenditure)**

This is stated after charging:

	<b>2019 £</b>	<i>2018 £</i>
Depreciation of tangible fixed assets: - owned by the charity	<b>4,166</b>	
Independent examiners fee	<b>1,548</b>	<i>2,484</i>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

**7. Independent Examiner' remuneration**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,440 (2018 - **£2,484**).

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**DUNDEE CONGREGATIONAL CHURCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**8. Staff costs**

Staff costs were as follows:

	<b>2019</b>	<i>2018</i>
	£	£
Wages and salaries	<b>14,178</b>	<i>7,650</i>

The average number of persons employed by the charity during the year was as follows:

	<b>2019</b>	<i>2018</i>
	No.	No.
Total Employees	<b>3</b>	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

**9. Tangible fixed assets**

	<b>Freehold property</b>	<b>Office equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 January 2019 Restated	<b>231,762</b>		<b>231,762</b>
Additions		<b>16,662</b>	<b>16,662</b>
Disposals	<b>(228,962)</b>		<b>(228,962)</b>
At 31 December 2019	<b>2,800</b>	<b>16,662</b>	<b>19,462</b>
<b>Depreciation</b>			
At 1 January 2019			
Charge for the year		<b>4,166</b>	<b>4,166</b>
At 31 December 2019		<b>4,166</b>	<b>4,166</b>
<b>Net book value</b>			
At 31 December 2019	<b>2,800</b>	<b>12,496</b>	<b>15,296</b>
<i>At 31 December 2018</i>	<i>231,762</i>		<i>231,762</i>

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**DUNDEE CONGREGATIONAL CHURCH**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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10. Fixed asset investments

		Listed securities £
Market value		
At 1 January 2019		352,708
Revaluations		49,738
At 31 December 2019		402,446
Historical cost		<u>373,476</u>
Investments at market value comprise:		
	2019	2018
	£	£
Listed investments	<u>402,446</u>	<u>352,708</u>

All the fixed asset investments are held in the UK



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## DUNDEE CONGREGATIONAL CHURCH

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 10. Fixed asset investments (continued)

##### Valuation

Investments have been included in the accounts at market value at 31 December 2019.

##### Material investments

The trustees consider individual investment holdings in excess of 15% of the portfolio value to be material. There were no material interests at 31 December 2019.

##### Investment Risk

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS102 as follows:

Credit risk: this is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

##### Credit risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

##### Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

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**DUNDEE CONGREGATIONAL CHURCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10. Fixed asset investments (continued)**

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

**Currency risk**

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles. At the year end, the Charity's exposure to funds investing in overseas securities was £6,666 (2018 -£6,749).

**Other price risk**

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets. At the year end the funds exposure to these funds was £395,780 (2018 - £345,959).

**11. Creditors: Amounts falling due within one year**

	2019	2018
	£	£
Accruals and deferred income	<u>1,440</u>	<u></u>

**12. Prior year adjustment**

The accounts were previously prepared on a receipts and payments basis and were restated in the year to an accruals basis. This resulted in several prior year adjustments for the capitalisation of Investments, freehold property and office equipment. The overall effect of this was an increase in unrestricted reserves of £570,791 and an increase in restricted reserves of £13,679.

**DUNDEE CONGREGATIONAL CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2019 Restated £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Designated funds</b>					
Drama Club Funds	469				469
Church Guild Funds	154				154
	<u>623</u>				<u>623</u>
<b>General funds</b>					
General Fund	583,826	50,028	(61,437)	47,474	619,891
Total Unrestricted funds	<u>584,449</u>	<u>50,028</u>	<u>(61,437)</u>	<u>47,474</u>	<u>620,514</u>
<b>Restricted funds</b>					
Mary Stevenson Fund	11,336		(150)	1,855	13,041
Benevolent Fund	3,324	1,306	(1,202)	409	3,837
Organ Fund		6,920	(6,110)		810
	<u>14,660</u>	<u>8,226</u>	<u>(7,462)</u>	<u>2,264</u>	<u>17,688</u>
Total of funds	<u>599,109</u>	<u>58,254</u>	<u>(68,899)</u>	<u>49,738</u>	<u>638,202</u>

Mary Stevenson fund - The income from this fund is to be used one-half for the purchase of books by the Minister and the other half to be given to the Church for general purposes

Benevolent fund - This is a fund to provide charity donations or payments to needy members of the Church in special circumstances. Any surplus income at the end of the year is given to charities chosen by Kirk Session.

Organ fund - These monies were donated to aid the the renovation of the organ.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2018 Restated</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gain/Sl (Losses)</i>	<i>Balance at 31 December 2018 Restated</i>
	£	£	£	£	£	£
<b>Designated funds</b>						
Drama Club Funds	688	685	(104)	(800)		469
Church Guild Funds	130	922	(398)	(500)		154
	<u>818</u>	<u>1,607</u>	<u>(502)</u>	<u>(1,300)</u>		<u>623</u>
<b>General funds</b>						
General Fund	627,082	35,710	(35,721)	1,430	(44,675)	583,826
Total Unrestricted funds	<u>627,900</u>	<u>37,317</u>	<u>(36,223)</u>	<u>130</u>	<u>(44,675)</u>	<u>584,449</u>
<b>Restricted funds</b>						
Mary Stevenson Fund	11,198	318	(50)	(130)		11,336
Benevolent Fund	3,246	478	(400)			3,324
	<u>14,444</u>	<u>796</u>	<u>(450)</u>	<u>(130)</u>		<u>14,660</u>
Total of funds	<u>642,344</u>	<u>38,113</u>	<u>(36,673)</u>		<u>(44,675)</u>	<u>599,109</u>

**Summary of funds - current year**

	<b>Balance at 1 January 2019 Restated</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 December 2019</b>
	£	£	£	£	£
Designated funds	<b>623</b>				<b>623</b>
General funds	<b>583,826</b>	<b>50,028</b>	<b>(61,437)</b>	<b>47,474</b>	<b>619,891</b>
	<u>584,449</u>	<u>50,028</u>	<u>(61,437)</u>	<u>47,474</u>	<u>620,514</u>
Restricted funds	<b>14,660</b>	<b>8,226</b>	<b>(7,462)</b>	<b>2,264</b>	<b>17,688</b>
	<u>599,109</u>	<u>58,254</u>	<u>(68,899)</u>	<u>49,738</u>	<u>638,202</u>

**DUNDEE CONGREGATIONAL CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**13. Statement of funds(continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2018 Restated £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains; (Losses) £</i>	<i>Balance at 31 December 2018 £</i>
Designated funds	818	1,607	(502)	(1,300)		623
General funds	627,082	35,710	(35,721)	1,430	(44,675)	583,826
	<u>627,900</u>	<u>37,317</u>	<u>(36,223)</u>	<u>130</u>	<u>(44,675)</u>	<u>584,449</u>
Restricted funds	14,444	796	(450)	(130)		14,660
	<u>642,344</u>	<u>38,113</u>	<u>(36,673)</u>		<u>(44,675)</u>	<u>599,109</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	15,296		15,296
Fixed asset investments	386,503	15,943	402,446
Current assets	215,155	6,745	221,900
Creditors due within one year	(1,440)		(1,440)
	<u>620,514</u>	<u>17,688</u>	<u>638,202</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds Restated 2018 £</i>	<i>Restricted funds Restated 2018 £</i>	<i>Total funds Restated 2018 £</i>
Tangible fixed assets	231,762		231,762
Fixed asset investments	339,029	13,679	352,708
Current assets	13,658	981	14,639
	<u>584,449</u>	<u>14,660</u>	<u>599,109</u>

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**DUNDEE CONGREGATIONAL CHURCH**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Related party transactions**

There were no related party transactions which required to be disclosed during the year.

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