

Charity registration number SC000345 (Scotland)

DUNDEE CONGREGATIONAL CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DUNDEE CONGREGATIONAL CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lindsay Craig (Chairperson/Secretary) Elspeth Collins Dumiso Moyo (Treasurer)
Charity number (Scotland)	SC000345
Principal address	6-8 Constitution Road Dundee DD1 1LY
Independent examiner	Findlays Chartered Accountants 11 Dudhope Terrace Dundee DD3 6TS
Bankers	Bank of Scotland 65-69 Murraygate Dundee DD1 2EA
Principal Office-bearers	Minister - Rev Alan Livingstone BA (Deceased 30th January 2023) Chairperson/Secretary - Lindsay Craig Treasurer - Dumiso Moyo Assistant Treasurer - Elspeth Collins
Investment advisors	EdenTree Investment Management Ltd Sunderland SR43 4AY

DUNDEE CONGREGATIONAL CHURCH

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 17

DUNDEE CONGREGATIONAL CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The year to 31st December 2023 was a difficult year due to the unstable economic environment characterised by high inflation and increased costs in utilities and insurance costs. Luckily, the church maintenance costs were much more contained following high expenditure of the previous year.

Despite a difficult financial year, the income from investments were significant in supporting a positive expenditure to income through the year. The generous donations from our church members was amazing as it helped to sustain our financial resilience through this difficult period. In addition, the church managed to collect scheduled special donations and in some instances managed to disburse more than what was collected by drawing funds from the benevolent fund.

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 constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Achievements and performance

The calling of a new Minister

The church membership made a decision to call for a new minister following the passing on of our dearly loved Rev Alan Livingstone in January 2023. We are pleased that Rev Alan Gibbon has accepted the call to be our new minister and his induction service is planned for the 30th May 2024. The Trustees appreciate the continuing support of all members and friends in supporting pulpit supply until our new minister commences service. We are also grateful to support from deputy organists who covered in the absence of and our organist.

Financial Investments

During 2023, our investment funds with Eden Tree Investment Managers were closed due to changing investment appetites. This closure led to trustees needing to consider new investment opportunities and a decision was made to invest in two alternative funds with Eden Tree Investment since 2nd October 2023.

Organ Fund 2

Following the completion of phase 1 organ renovation, Organ Fund 2 was established. However, the cost estimates for the next phase are very significant and will require external financial support to match the projected cost of phase 2 refurbishments.

Benevolent Fund

A total of £1,141 was collected as special collections and £719 as general collections. Total distribution of £1,846 was achieved with retained fund balance of £2,300 in place after transfers of £2,500.

Financial review

At the year end the charity holds £513,011 (2022 - £503,812) in reserves of which £501,100 is unrestricted and of this free reserves not invested in tangible fixed assets or designated amount to £484,742 (2022 - £466,206). Amounts designated totalled £154 (2022 - £154).

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.

DUNDEE CONGREGATIONAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

It is the policy of the congregation 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. The current reserves the charity holds exceeds this.

Structure, governance and management

Dundee Congregational Church is a registered charity and is constituted under a Trust Deed. The constitution was adopted on 14 October 1984, amended February 1997, again in March 2017, and most recently in May 2021.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Lindsay Craig (Chairperson/Secretary)

Elsbeth Collins

Dumiso Moyo (Treasurer)

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 reappointed at the Annual Church Meeting and are normally chosen from the office bearers.

Organisational structure and decision-making policies

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.

The Trustees are responsible for the day to day management of the charity.

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



[Dr Dumiso Moyo \(Mar 13, 2024 16:41 GMT\)](#)

Dumiso Moyo (Treasurer)

Trustee

13 March 2024

DUNDEE CONGREGATIONAL CHURCH

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 2023, which are set out on pages 4 to 17.

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 Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 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 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

lesley campbell

Lesley Campbell, CA

Independent Examiner
Findlays
Chartered Accountants
11 Dudhope Terrace
Dundee
DD3 6TS

Dated: 13 March 2024

DUNDEE CONGREGATIONAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	13,066	1,860	14,926	17,524
Charitable activities	4	8,655	-	8,655	9,682
Other trading activities	5	-	-	-	701
Investments	6	22,581	-	22,581	21,350
Total income		<u>44,302</u>	<u>1,860</u>	<u>46,162</u>	<u>49,257</u>
Expenditure on:					
Charitable activities	7	<u>39,665</u>	<u>1,996</u>	<u>41,661</u>	<u>86,766</u>
Net gains/(losses) on investments	11	<u>4,698</u>	<u>-</u>	<u>4,698</u>	<u>(61,373)</u>
Net incoming/(outgoing) resources before transfers		<u>9,335</u>	<u>(136)</u>	<u>9,199</u>	<u>(98,882)</u>
Gross transfers between funds		<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>11,835</u>	<u>(2,636)</u>	<u>9,199</u>	<u>(98,882)</u>
Fund balances at 1 January 2023		<u>489,265</u>	<u>14,547</u>	<u>503,812</u>	<u>602,694</u>
Fund balances at 31 December 2023		<u><u>501,100</u></u>	<u><u>11,911</u></u>	<u><u>513,011</u></u>	<u><u>503,812</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

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

The notes set out on pages 7 - 17 form part of these financial statements

DUNDEE CONGREGATIONAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies	3	15,803	1,721	17,524
Charitable activities	4	9,613	69	9,682
Other trading activities	5	701	-	701
Investments	6	21,350	-	21,350
Total income		<u>47,467</u>	<u>1,790</u>	<u>49,257</u>
Expenditure on:				
Charitable activities	7	<u>84,986</u>	<u>1,780</u>	<u>86,766</u>
Net gains/(losses) on investments	11	(61,373)	-	(61,373)
Net incoming/(outgoing) resources before transfers		<u>(98,892)</u>	<u>10</u>	<u>(98,882)</u>
Net movement in funds		<u>(98,892)</u>	<u>10</u>	<u>(98,882)</u>
Fund balances at 1 January 2022		<u>588,157</u>	<u>14,537</u>	<u>602,694</u>
Fund balances at 31 December 2022		<u><u>489,265</u></u>	<u><u>14,547</u></u>	<u><u>503,812</u></u>

The notes set out on pages 7 - 17 form part of these financial statements

DUNDEE CONGREGATIONAL CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		16,204		22,905
Investments	14		442,557		437,859
			<u>458,761</u>		<u>460,764</u>
Current assets					
Cash at bank and in hand		57,250		46,028	
Creditors: amounts falling due within one year	15	<u>(3,000)</u>		<u>(2,980)</u>	
Net current assets			<u>54,250</u>		<u>43,048</u>
Total assets less current liabilities			<u>513,011</u>		<u>503,812</u>
Income funds					
Restricted funds	18		11,911		14,547
<u>Unrestricted funds</u>					
Designated funds		154		154	
		<u>154</u>		<u>154</u>	
General unrestricted funds	17	500,946		489,111	
		<u>501,100</u>		<u>489,265</u>	
			<u>513,011</u>		<u>503,812</u>

The financial statements were approved by the Trustees on 13 March 2024

Dr Dumiso Moyo

[Dr Dumiso Moyo \(Mar 13, 2024 16:41 GMT\)](#)

Dumiso Moyo (Treasurer)

Trustee

The notes set out on pages 7 - 17 form part of these financial statements

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Dundee Congregational Church is a charitable organisation registered with OSCR (charity number SC000345). The principle office is 6-8 Constitution Road, Dundee, DD1 1LY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of investments. 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.

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 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.

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

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.

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Tangible fixed assets

Tangible fixed assets 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:

Freehold land and buildings	Not depreciated
Fixtures & Fittings	25% straight line
Office Equipment	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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed 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).

1.9 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.

Basic financial assets

Basic financial assets, which include debtors 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.

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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.

Key sources of estimation uncertainty

Depreciation

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	13,066	1,860	14,926	15,803	1,721	17,524
Donations and gifts						
Benevolent Fund	-	-	-	-	1,721	1,721
Other	13,066	1,860	14,926	15,803	-	15,803
	13,066	1,860	14,926	15,803	1,721	17,524

4 Charitable activities

	Congregational Church 2023 £	Congregational Church 2022 £
Weekly envelopes	6,308	6,795
Ordinary offerings	1,166	1,257
Organ fund	-	69
Use of premises	810	675
Other charitable activities	371	886
	8,655	9,682
Analysis by fund		
Unrestricted funds	8,655	9,613
Restricted funds	-	69

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	-	701

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	22,581	21,350

7 Charitable activities

	Congregational Church 2023 £	Congregational Church 2022 £
Staff costs	10,378	24,262
Depreciation and impairment	6,702	10,868
Minister - pulpit supply	2,740	440
Donations	1,846	1,630
Minister - expenses	365	3,379
Church repairs	3,272	31,555
Heat & light	4,073	3,052
Insurance	6,125	5,468
Charitable expenditure heading 9	600	-
Council tax	798	503
Taxis	411	306
Telephone, printing & stationery	71	460
Organ & music	588	1,220
Miscellaneous expenses	747	609
	<u>38,716</u>	<u>83,752</u>
Share of governance costs (see note 8)	2,945	3,014
	<u>41,661</u>	<u>86,766</u>
Analysis by fund		
Unrestricted funds	39,665	84,986
Restricted funds	1,996	1,780
	<u>41,661</u>	<u>86,766</u>

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	2023	2022
	£	£
Governance costs	2,945	3,014
	<u>2,945</u>	<u>3,014</u>
Analysed between:		
Charitable activities	2,945	3,014
	<u>2,945</u>	<u>3,014</u>

Governance costs includes payments to the independent examiner of £2,945 (2022 - £3,014) for independent examination fees.

9 Trustees

During the year 3 Trustees made donations to the charity amounting to £5,395 (2022 - 4 Trustees - £4,676).

The following Trustees were reimbursed for miscellaneous expenses paid on behalf of the charity as follows:

Elsbeth Collins - £140
Dumiso Mayo - £27

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

10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total employees	1	2
	<u>1</u>	<u>2</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	10,350	23,778
Other pension costs	28	484
	<u>10,378</u>	<u>24,262</u>

Wages and salaries include ministers stipend of £1,549 (2022 - £16,532).

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

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Unrealised appreciation/(depreciation) in year	4,698	(61,373)
	<u>4,698</u>	<u>(61,373)</u>

12 Taxation

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

13 Tangible fixed assets

	Freehold land and buildings	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	2,800	25,908	17,563	46,271
	<u>2,800</u>	<u>25,908</u>	<u>17,563</u>	<u>46,271</u>
At 31 December 2023	2,800	25,908	17,563	46,271
	<u>2,800</u>	<u>25,908</u>	<u>17,563</u>	<u>46,271</u>
Depreciation and impairment				
At 1 January 2023	-	6,477	16,888	23,365
Depreciation charged in the year	-	6,477	225	6,702
	<u>-</u>	<u>6,477</u>	<u>225</u>	<u>6,702</u>
At 31 December 2023	-	12,954	17,113	30,067
	<u>-</u>	<u>12,954</u>	<u>17,113</u>	<u>30,067</u>
Carrying amount				
At 31 December 2023	2,800	12,954	450	16,204
	<u>2,800</u>	<u>12,954</u>	<u>450</u>	<u>16,204</u>
At 31 December 2022	2,800	19,431	674	22,905
	<u>2,800</u>	<u>19,431</u>	<u>674</u>	<u>22,905</u>

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	437,859
Valuation changes	4,698
	<hr/>
At 31 December 2023	442,557
	<hr/>
Carrying amount	
At 31 December 2023	442,557
	<hr/> <hr/>
At 31 December 2022	437,859
	<hr/> <hr/>

Investment risks

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 that 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 cashflows of a financial asset will fluctuate because of the changes in market interest rates

Interest rate risk: this is the risk that the fair value of future cashflows of a financial asset will fluctuate because of changes in market interest rates

The trust 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 accounts the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

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.

Interest rate risk

The charity is subject to interest rate risk through investments comprising bonds.

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.

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	38	38
Other creditors	2	107
Accruals and deferred income	2,960	2,835
	<u>3,000</u>	<u>2,980</u>

16 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit or loss in respect of defined contribution schemes was £28 (2022 - £484).

17 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 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
Church Guild	154	-	-	-	-	154
General funds	489,111	44,302	(39,665)	2,500	4,698	500,946
	<u>489,265</u>	<u>44,302</u>	<u>(39,665)</u>	<u>2,500</u>	<u>4,698</u>	<u>501,100</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
Church Guild	154	-	-	-	-	154
General funds	588,003	47,467	(84,986)	-	(61,373)	489,111
	<u>588,157</u>	<u>47,467</u>	<u>(84,986)</u>	<u>-</u>	<u>(61,373)</u>	<u>489,265</u>

Purpose of designated funds

Church Guild - to cover meeting costs incurred by the Guild.

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 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.

	Movement in funds			Movement in funds				Balance at 31 December 2023
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£
Mary Stevenson Fund	8,228	-	(150)	8,078	-	(150)	-	7,928
Benevolent Fund	4,694	1,721	(1,630)	4,785	1,860	(1,846)	(2,500)	2,299
Organ Fund Phase 2	1,615	69	-	1,684	-	-	-	1,684
	<u>14,537</u>	<u>1,790</u>	<u>(1,780)</u>	<u>14,547</u>	<u>1,860</u>	<u>(1,996)</u>	<u>(2,500)</u>	<u>11,911</u>

Purpose of funds

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 Phase 2 - These monies were donated to aid the renovation of the organ.

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	16,204	-	16,204
Investments	442,557	-	442,557
Current assets/(liabilities)	42,339	11,911	54,250
	<u>501,100</u>	<u>11,911</u>	<u>513,011</u>
	<u><u>501,100</u></u>	<u><u>11,911</u></u>	<u><u>513,011</u></u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	22,905	-	22,905
Investments	437,859	-	437,859
Current assets/(liabilities)	28,501	14,547	43,048
	<u>489,265</u>	<u>14,547</u>	<u>503,812</u>
	<u><u>489,265</u></u>	<u><u>14,547</u></u>	<u><u>503,812</u></u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).