

Charity registration number SC000345 (Scotland)

DUNDEE CONGREGATIONAL CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 | Lesley Campbell, CA Findlays Audit Limited 11 Dudhope Terrace Dundee DD3 6TS |
| Bankers | Bank of Scotland 65-69 Murraygate Dundee DD1 2EA |
| Principal Office-bearers | Minister - Rev Alan Gibbon Chairperson/Secretary - Lindsay Craig Treasurer - Dumiso Moyo Assistant Treasurer - Elspeth Collins |
| Investment advisors | EdenTree Investment Management Ltd Sunderland SR43 4AY |

DUNDEE CONGREGATIONAL CHURCH

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DUNDEE CONGREGATIONAL CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The year 2025 was a challenging one for the Church community. In particular, we sadly lost several valued members of our congregation who passed away during the year. We remember them with gratitude for their contribution to the life of the Church and pray that their souls may rest in peace.

Like many organisations across the country, the Charity has not been immune to the prevailing financial and economic challenges. Investment income from our invested funds declined compared to previous years, with the beginning of the year marked by a significant fall in investment values due to global market conditions. Encouragingly, market performance improved towards the end of the year, resulting in a notable recovery in the overall value of the investment portfolio.

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 and to serve the spiritual and wider needs of its congregation and community.

Achievements and performance

Use of Church Premises

It was pleasing to see the Church premises utilised to support a range of activities throughout the year. These activities generated additional donations, which were subsequently distributed to charitable organisations within Dundee and the surrounding area.

Financial Investments

During the year, Trustees diversified the investment of Charity funds by placing additional funds in a Bank of Scotland 95-Day Call Account. Existing investments continued to be managed by Eden Tree Investment Management

Mary Stevenson Fund

The Mary Stevenson ISA account has been maintained with the Bank of Scotland to provide clearer accountability for funds intended to support the purchase of literature for the Minister.

Benevolent Fund

Trustees are grateful for the generosity of congregational donations in support of the Benevolent Fund. Contributions received during the year enabled the Church to provide financial assistance to a number of charitable causes.

Minister, Kirk Session and Office Bearers

The Trustees are grateful for the diligent governance and stewardship of Church affairs provided by the Minister, Rev Alan Gibbon, the Kirk Session, the Guild and all Office Bearers. We extend our appreciation for their continued service and commitment and wish them every success in 2026.

DUNDEE CONGREGATIONAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

At the year end the charity holds £583,895 (2024 - £528,752) in reserves of which £568,749 is unrestricted and of this free reserves not invested in tangible fixed assets or designated amount to £563,943 (2024 - £506,690). Amounts designated totalled £1,506 (2024 - £725).

Congregational Support and Donations

Despite these financial pressures, members of the congregation have continued to give generously through the Brown Envelope Scheme and bank transfers. The Trustees would also like to acknowledge with sincere thanks:

- A legacy donation of £2,000 from the estate of the late Mrs Freda Silver
- An anonymous donation of £900 towards building maintenance costs
- A donation of £600 from the Guild

These contributions have been invaluable in supporting the ongoing work and maintenance of the Church.

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.

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)

Elspeth Collins

Dumiso Moyo (Treasurer)

Recruitment and appointment 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 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.

DUNDEE CONGREGATIONAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Dumiso Moyo

Dumiso Moyo (Mar 22, 2026 20:00:02 GMT)

Dumiso Moyo (Treasurer)

Trustee

22 March 2026

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 2025, which are set out on pages 5 to 18.

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 and the Charities Accounts (Scotland) Regulations 2006. The Charity Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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. 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 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 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

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.



Lesley Campbell, CA

Findlays Audit Limited

11 Dudhope Terrace

Dundee

DD3 6TS

22 March 2026

DUNDEE CONGREGATIONAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

| Current financial year | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total 2024 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| | Notes | | | | |
| Income from: | | | | | |
| Donations and legacies | 3 | 41,047 | 5,452 | 46,499 | 41,967 |
| Charitable activities | 4 | 9,644 | - | 9,644 | 8,902 |
| Investments | 5 | 9,193 | 62 | 9,255 | 9,919 |
| Total income | | 59,884 | 5,514 | 65,398 | 60,788 |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 63,956 | 2,929 | 66,885 | 63,000 |
| Total expenditure | | 63,956 | 2,929 | 66,885 | 63,000 |
| Net gains/(losses) on investments | 10 | 56,630 | - | 56,630 | 17,953 |
| Net income and movement in funds | | 52,558 | 2,585 | 55,143 | 15,741 |
| Reconciliation of funds: | | | | | |
| Fund balances at 1 January 2025 | | 516,191 | 12,561 | 528,752 | 513,011 |
| Fund balances at 31 December 2025 | | 568,749 | 15,146 | 583,895 | 528,752 |

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

The notes on pages 8 to 18 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 2025

| Prior financial year | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--|-------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | |
| Income from: | | | | |
| Donations and legacies | 3 | 40,018 | 1,949 | 41,967 |
| Charitable activities | 4 | 8,902 | - | 8,902 |
| Investments | 5 | 9,877 | 42 | 9,919 |
| Total income | | 58,797 | 1,991 | 60,788 |
| Expenditure on: | | | | |
| Charitable activities | 6 | 61,659 | 1,341 | 63,000 |
| Total expenditure | | 61,659 | 1,341 | 63,000 |
| Net gains/(losses) on investments | 10 | 17,953 | - | 17,953 |
| Net income and movement in funds | | 15,091 | 650 | 15,741 |
| Reconciliation of funds: | | | | |
| Fund balances at 1 January 2024 | | 501,100 | 11,911 | 513,011 |
| Fund balances at 31 December 2024 | | 516,191 | 12,561 | 528,752 |

DUNDEE CONGREGATIONAL CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2025

| | | 2025 | | 2024 | |
|---|-------|----------------|----------------|----------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 12 | | 4,806 | | 9,501 |
| Investments | 13 | | 517,140 | | 460,510 |
| | | | <u>521,946</u> | | <u>470,011</u> |
| Current assets | | | | | |
| Cash at bank and in hand | | 65,881 | | 62,024 | |
| Creditors: amounts falling due within one year | 14 | <u>(3,932)</u> | | <u>(3,283)</u> | |
| Net current assets | | | <u>61,949</u> | | <u>58,741</u> |
| Total assets less current liabilities | | | <u>583,895</u> | | <u>528,752</u> |
| The funds of the Charity | | | | | |
| Restricted income funds | 15 | | 15,146 | | 12,561 |
| Unrestricted funds | 16 | | 568,749 | | 516,191 |
| | | | <u>583,895</u> | | <u>528,752</u> |

The notes on pages 8 to 18 form part of these financial statements.

The financial statements were approved by the Trustees on 22 March 2026

Dumiso Moyo

Dumiso Moyo (Mar 22, 2026 20:00:02 GMT)
Dumiso Moyo (Treasurer)
Trustee

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 Basis of preparation

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.

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 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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 as estimated residual value exceeds cost |
| 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 2025

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.

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 2025

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 39,047 | 1,652 | 40,699 | 15,018 | 1,949 | 16,967 |
| Legacies | 2,000 | - | 2,000 | 25,000 | - | 25,000 |
| Grants | - | 3,800 | 3,800 | - | - | - |
| | <u>41,047</u> | <u>5,452</u> | <u>46,499</u> | <u>40,018</u> | <u>1,949</u> | <u>41,967</u> |
| Donations and gifts | | | | | | |
| Donations and gifts | 18,052 | 1,652 | 19,704 | 15,018 | 1,949 | 16,967 |
| HMRC Gift Aid Refund | 20,995 | - | 20,995 | - | - | - |
| | <u>39,047</u> | <u>1,652</u> | <u>40,699</u> | <u>15,018</u> | <u>1,949</u> | <u>16,967</u> |

4 Income from charitable activities

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|------------------------------|------------------------------------|------------------------------------|
| Charitable activities | | |
| Weekly Envelopes | 5,072 | 5,094 |
| Ordinary offerings | 2,084 | 1,836 |
| Use of premises | 1,057 | 1,460 |
| Other Charitable activities | 1,431 | 512 |
| | <u>9,644</u> | <u>8,902</u> |

5 Income from investments

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Income from listed investments | 9,193 | - | 9,193 | 9,877 | - | 9,877 |
| Interest receivable | - | 62 | 62 | - | 42 | 42 |
| | <u>9,193</u> | <u>62</u> | <u>9,255</u> | <u>9,877</u> | <u>42</u> | <u>9,919</u> |

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Expenditure on charitable activities

| | Charitable activities 2025 £ | Charitable activities 2024 £ |
|---|---------------------------------------|---------------------------------------|
| Direct costs | | |
| Staff costs | 22,728 | 16,409 |
| Depreciation and impairment | 7,366 | 6,702 |
| Ministers - Pulpit supply | 1,090 | 3,540 |
| Donations | 1,946 | 1,341 |
| Minister - expenses | 1,226 | - |
| Church repairs | 10,093 | 17,171 |
| Heat & Light | 7,707 | 4,972 |
| Insurance | 7,271 | 6,860 |
| Council tax | - | 1,121 |
| Taxis | - | 11 |
| Telephone, printing & stationery | 2,072 | 125 |
| Organ & Music | 143 | 138 |
| Miscellaneous expenses | 2,117 | 1,666 |
| | <u>63,759</u> | <u>60,056</u> |
| Share of support and governance costs (see note 7) | | |
| Governance | 3,126 | 2,944 |
| | <u>66,885</u> | <u>63,000</u> |
| Analysis by fund | | |
| Unrestricted funds | 63,956 | 61,659 |
| Restricted funds | 2,929 | 1,341 |
| | <u>66,885</u> | <u>63,000</u> |

7 Support costs allocated to activities

| | 2025 £ | 2024 £ |
|--------------------------|-----------|-----------|
| Governance costs | 3,126 | 2,944 |
| Analysed between: | | |
| Charitable activities | 3,126 | 2,944 |

Governance costs includes payments to the independent examiner of £3,126 (2024 - £2,944) for independent examination fees.

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8 Trustees

During the year 3 Trustees made donations to the charity amounting to £5,910 (2024 - 3 Trustees - £6,510).

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

Elsbeth Collins - £25

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

9 Employees

The average monthly number of employees during the year was:

| | 2025 Number | 2024 Number |
|-----------------|----------------|----------------|
| Total employees | 3 | 2 |

Employment costs

| | 2025 £ | 2024 £ |
|--------------------|-----------|-----------|
| Wages and salaries | 22,728 | 16,409 |

Wages and salaries include ministers stipend of £18,000 (2024 - £7,485).

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

10 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | 56,630 | 17,953 |

11 Taxation

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

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures & Fittings £ | Office Equipment £ | Total £ |
|------------------------------------|-------------------------------------|-----------------------------|--------------------------|------------|
| Cost | | | | |
| At 1 January 2025 | 2,800 | 25,908 | 20,233 | 48,941 |
| At 31 December 2025 | 2,800 | 25,908 | 20,233 | 48,941 |
| Depreciation and impairment | | | | |
| At 1 January 2025 | - | 19,431 | 18,227 | 37,658 |
| Depreciation charged in the year | - | 6,477 | - | 6,477 |
| At 31 December 2025 | - | 25,908 | 18,227 | 44,135 |
| Carrying amount | | | | |
| At 31 December 2025 | 2,800 | - | 2,006 | 4,806 |
| At 31 December 2024 | 2,800 | 6,477 | 224 | 9,501 |

13 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 January 2025 | 460,510 |
| Valuation changes | 56,630 |
| At 31 December 2025 | 517,140 |
| Carrying amount | |
| At 31 December 2025 | 517,140 |
| At 31 December 2024 | 460,510 |

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Fixed asset investments

(Continued)

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.

14 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Other taxation and social security | 782 | 259 |
| Accruals and deferred income | 3,150 | 3,024 |
| | <u>3,932</u> | <u>3,283</u> |

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 January 2025 | Incoming resources | Resources expended | At 31 December 2025 |
|---------------------|----------------------|-----------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| | - | - | - | - |
| Mary Stevenson Fund | 7,970 | 62 | (212) | 7,820 |
| Benevolent Fund | 2,329 | 1,652 | (1,717) | 2,264 |
| Organ Fund Phase 2 | 2,262 | - | - | 2,262 |
| DVVA Grant | - | 3,800 | (1,000) | 2,800 |
| | <u>12,561</u> | <u>5,514</u> | <u>(2,929)</u> | <u>15,146</u> |

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|---------------------|----------------------|-----------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| Mary Stevenson Fund | 7,928 | 42 | - | 7,970 |
| Benevolent Fund | 2,299 | 1,370 | (1,341) | 2,328 |
| Organ Fund Phase 2 | 1,684 | 579 | - | 2,263 |
| | <u>11,911</u> | <u>1,991</u> | <u>(1,341)</u> | <u>12,561</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 2025

16 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 2025 | Incoming resources | Resources expended | Gains and losses | At 31 December 2025 |
|-----------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------------------|
| | £ | £ | £ | £ | £ |
| Church Guild | 725 | 1,621 | (840) | - | 1,506 |
| General funds | 515,466 | 58,263 | (63,116) | 56,630 | 567,243 |
| | <u>516,191</u> | <u>59,884</u> | <u>(63,956)</u> | <u>56,630</u> | <u>568,749</u> |
| | <u><u>516,191</u></u> | <u><u>59,884</u></u> | <u><u>(63,956)</u></u> | <u><u>56,630</u></u> | <u><u>568,749</u></u> |
| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | Gains and losses | At 31 December 2024 |
| | £ | £ | £ | £ | £ |
| Church Guild | 154 | 596 | (25) | - | 725 |
| General funds | 500,946 | 58,201 | (61,634) | 17,953 | 515,466 |
| | <u>501,100</u> | <u>58,797</u> | <u>(61,659)</u> | <u>17,953</u> | <u>516,191</u> |
| | <u><u>501,100</u></u> | <u><u>58,797</u></u> | <u><u>(61,659)</u></u> | <u><u>17,953</u></u> | <u><u>516,191</u></u> |

Purpose of designated funds

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

17 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|------------------------------|------------------------------------|----------------------------------|-----------------------|
| At 31 December 2025: | | | |
| Tangible assets | 4,806 | - | 4,806 |
| Investments | 517,140 | - | 517,140 |
| Current assets/(liabilities) | 46,803 | 15,146 | 61,949 |
| | <u>568,749</u> | <u>15,146</u> | <u>583,895</u> |
| | <u><u>568,749</u></u> | <u><u>15,146</u></u> | <u><u>583,895</u></u> |

DUNDEE CONGREGATIONAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Analysis of net assets between funds

(Continued)

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 December 2024: | | | |
| Tangible assets | 9,501 | - | 9,501 |
| Investments | 460,510 | - | 460,510 |
| Current assets/(liabilities) | 46,180 | 12,561 | 58,741 |
| | <u>516,191</u> | <u>12,561</u> | <u>528,752</u> |

18 Related party transactions

During the year, Minister Alan Gibbon provided mental health training within DCC and has been paid £1,000 for this work. There were no further related party transactions to disclose in the year (2024- none).