

# **Stobswell Parish Church of Scotland: Dundee**

**Report and Accounts  
for the year ended 31 December 2021**

**Congregation No: 291774  
Scottish Charity No: SC000384**

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# **Stobswell Parish Church of Scotland: Dundee**

## **Trustees' Report**

**Year ended 31 December 2021**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the General Assembly Regulations for Congregational Finance, 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 published on 16 July 2014.

## **Objectives and Activities**

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Stobswell Parish Church is a friendly, welcoming church family, worshipping God and supporting our community. Under normal circumstances, four Communion services would be held annually along with a memorial service during Advent. In 2021 the Covid pandemic continued to have an effect both locally and nationally. Opening the church building was conditional on risk assessment and the strict application of regulations relating to sanitising, wearing of masks, social distancing and limiting the number of people attending. The church halls remained out of use.

In February, the Kirk Session voted unanimously that Stobswell Church depart from the Church's practice in relation to human sexuality in respect of the vacancy at Trinity in deferred linkage with Stobswell.

In March, [REDACTED] intimated that, after 14 years as our minister, he was leaving Stobswell to become Associate Minister at St Columba's Church of Scotland in Pont Street, London. During the short period of our vacancy, [REDACTED] became Interim Moderator until, in July, [REDACTED] was inducted at Trinity Church and introduced to Stobswell Church as minister of the linked charge.

In May 2021, [REDACTED] retired as Presbytery Elder after 13 years of diligent service. [REDACTED] was nominated Presbytery Elder.

In line with Presbytery's previously expressed preference for a union rather than a linkage, joint Kirk Session meetings took place with the Faith Nurture Forum and, after lengthy discussion, a basis of union was drawn up. Inevitably, the decision to move to Trinity Church and for Stobswell to cease to be a worship church has been difficult and distressing for many in the congregation. The Basis of Union was presented to Presbytery and the original intention was that, subject to approval by 121, union would take place at the end of December 2021. Unfortunately, permission for union has been withheld by the Presbytery Mission Planning Implementation Group until Dundee Presbytery has presented the narrative for their Mission Plan. Dundee Presbytery has placed churches into 9 groupings to work together to plan allocation of ministers and explore how the church will address its overall Mission Plan. We are part of the City Centre Grouping, together with Trinity, St Andrews linked with Meadowside St Paul's, The Steeple, St David's High, St Mary's and Coldside churches. Meetings of church representatives have been taking place to create a plan for mission over the coming 5 years with the draft plan for year 1, expected by the end of March 2022, now deferred.

Meanwhile, services have been held alternately in Trinity and Stobswell but, it was decided that Stobswell would close at the end of February 2022 when both congregations would worship together in Trinity Church.

## **Stobswell Parish Church of Scotland: Dundee**

### **Trustees' Report (Cont)**

**Year ended 31 December 2021**

Stobswell halls would remain open for users. In preparation for the proposed union, four members from each Kirk Session have had meetings with the minister to discuss future arrangements and a representative from CARTA has been approached to advise on relocating artefacts from Stobswell to Trinity. We have been approached by The Grace Church and by Stobswell Forum together with Maryfield Regeneration Team regarding leasing the Stobswell building and discussions are ongoing.

### **Achievements and Performance**

Although the church is still under some restrictions, we have been able to continue with our charity efforts. Remarkably, we exceeded our target of £1,100 to be sent to Sialkot through the Smartie Challenge. Once more, over 250 boxes were delivered to Blythwood for distribution in Eastern Europe and we were able to make a substantial donation to Christian Aid. Locally, donations were made for the Discovery Food Bank and, together with Trinity, donations of toys were given to Boomerang.

In November we held a Remembrance Service and in December the annual Memorial Service took place. Our minister has been in contact with Morgan Academy, the Royal Engineers Association, St John's Ambulance and 205 Field Squadron.

We had a further Zoom meeting with our Waldensian friends in Gorizia. Sadly, their Pastor, [REDACTED] is leaving this summer to live in Germany, and they will be without a pastor possibly for two years during which time their worship will be led by lay preachers. They send their greetings and prayers, and we look forward to introducing them to our friends in Trinity Church.

There will be many difficulties to overcome and compromises to be made before our two congregations come together under the name of Stobswell Trinity Church but, with patience and understanding, goodwill and faith in God, we will continue to support our community and our church.

### **Financial Review**

As a general rule the congregation's principal ongoing sources of funding are its members' offerings, as enhanced by Gift Aid where appropriate, together with income derived from the letting of its halls for wider community purposes. As in 2020, 2021 has proved an exception to that 'general rule' due to the continuing impact of Covid-19 on all areas of the charity's activities, leading to the enforced closure of the Church building for public worship and the unavailability of the hall spaces for both congregational and community activity.

There was a marked reduction in offerings for general purposes, together with associated Gift Aid, from £53,345 in 2020 to £45,001. Income from the letting of our properties for wider community purposes, however, fell from £4,456 in 2020 to £1,480. The trustees remain committed in their efforts to raise awareness of the facilities available and to encouraging previous hall-users back now that the Covid precautions have been relaxed.

General Fund expenditure for 2021 amounted to £60,365 compared with £74,390 in the previous year. The principal contributing factor was a reduction of some £10,000 in our Ministries and Mission contribution due to support offered from central church funds for which the trustees were truly grateful.

# **Stobswell Parish Church of Scotland: Dundee**

## **Trustees' Report (cont)**

**Year ended 31 December 2021**

### **Financial Review (cont)**

Overall, our Congregational (General) Fund, dealing only with recurring income and expenditure, sustained a deficit of £13,156 (2020: £15,233) which has been covered by a transfer from the General Reserve Fund. The trustees are acutely aware that ongoing annual deficits of this magnitude cannot be sustained, but remain buoyed by the fact that, had the ability to let hall space continued throughout the year at a level similar to years prior to the onset of Covid, this deficit would, in all probability, have been significantly lower. We are fortunate to have had reserves available to absorb this deficit.

Conscious that recurring annual deficits have put pressure on the cash and bank balances available for general congregational purposes, the trustees were able to recover £3,493 of fabric-related expenditure from funds held on behalf of the congregation by the Church of Scotland General Trustees.

Fund raising activities continued to provide third party charitable donations, as detailed in note 16 on page 21. Given the circumstances prevailing throughout the year, the total of £2,472 (2020: £2,499) is a very creditable result.

### **Investment Policy and Performance**

The charity's investment portfolio is managed using expertise available within the body of trustees, to provide a mix of income and capital growth. The specific investments used are listed at note 10 on page 16.

While the trustees are grateful to all former members who have seen fit to permanently endow the charity over many years, the ongoing challenge of achieving a reasonable income while maintaining the capital value of these endowments proves difficult. The market value of all our investments at the year-end was £266,874 (2020: £243,032) and the income arising during the year was £5,120 (2020: £6,237). The unrealised net gain on the value of the portfolio over the year amounted to £23,842 (2020: £16,591) but markets continue to be volatile and the trustees are very conscious that the value of investments can fall as well as rise.

As referred to in the foregoing financial review, the income flow from the letting of the charity's buildings all but ceased in 2020 and 2021 due to the closure required to comply with legislation to combat the spread of Covid-19. An income of £1,480 from this source compared with the previous year's income of £4,456.

### **Risk Management**

The trustees assess, regularly, the major risks to which the charity is exposed, in particular those related to its operations, finances (including its investments) and reputation and manage those as follows:

The age profile of our congregation presents an increased risk from decreasing income through offerings and members are encouraged to consider also the possibility of giving in other ways.

Capital risk: mitigated by the trustees' use of a diversified portfolio of investments.

Liquidity risk: mitigated by the trustees' consideration of the timeframe for investing and appropriate asset classes.

Market risk: mitigated by the trustees' use of investment vehicles which are closely regulated and/or where compensation schemes are in place.

Valuation risk: market price fluctuations may sometimes involve the need to hold investments pending recovery. The trustees consider valuation risk alongside liquidity needs and diversification of the investment portfolio.

**Stobswell Parish Church of Scotland: Dundee**  
**Trustees' Report (cont)**  
**Year ended 31 December 2021**

**Risk Management (cont)**

Cover is sought for insurable risks as appropriate. The trustees take seriously the duties and responsibilities placed upon them with regard to the protection of vulnerable groups.

Each of the above matters is considered regularly by the Kirk Session and/or Congregational Board.

**Reserves Policy**

The trustees review this policy annually with the aim of being in the position to hold 'free' reserves equivalent to 12 months of General Fund expenditure. To achieve this aim at December 2021 required a balance of 'free' reserves of at least £60,000 whereas, due to sale of the congregation's manse, the balance at that date was £262,305 (2020: £21,449).

At the year end, the congregation's unrestricted funds reflected an overall balance of £428,457 (2020: £172,939) comprising £163,682 (2020: £149,020) designated for particular purposes and £2,470 (2020: £2,470) attributable to congregational organisations, in addition to the balance of 'free' reserves referred to above. The increased balance on unrestricted funds was due almost entirely to significant unrealised gains attributable to investments linked to the Fabric Fund and WH Fleming Bequest in addition to the manse sales proceeds.

Additionally, at 31 December 2021 funds with balances totalling £29,063 (2020: £28,813) were held for the restricted purposes detailed on page 20, to be expended as appropriate opportunities arise, with permanent endowment funds of £124,970 (2020: £112,837) held to provide an income in support of various funds.

**Structure, Governance and Management**

The congregation is a registered charity, number SC000384 and is administered in accordance with the terms of the Model Deed of Constitution and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session and the Congregational Board are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills.

The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Congregational Board is appointed from within the congregation and members of the congregation are invited to nominate individuals who are believed to have the skills and commitment to contribute to the management affairs of the Church, to become members of the Board. Board Members are then appointed at the Stated Annual Meeting and serve for a period of three years after which they must seek re-election at the next Stated Annual Meeting. The Congregational Board is chaired by the minister and meets eight times in a year. Certain responsibilities are delegated to sub-committees as appropriate. The Kirk Session which meets six times a year is responsible for spiritual affairs within the church.

On Sunday 18<sup>th</sup> April 2021, following Sunday worship, our Minister, [REDACTED] intimated that he would be leaving Stobswell Parish Church on 30<sup>th</sup> June to take up the post of Associate Minister at St Columba's Church of Scotland, Pont Street, London. Members of the congregation offered their congratulations on this appointment and expressed their good wishes for the future.

**Stobswell Parish Church of Scotland: Dundee**  
**Trustees' Report (cont)**  
**Year ended 31 December 2021**

**Reference and Administrative Information**

**Charity name:** Stobswell Parish Church of Scotland: Dundee

**Charity registration number:** SC000384

**Congregational reference number:** 291774

**Principal office:** 172 Albert Street  
Dundee, DD4 6QW

**Trustees:**

Kirk Session:

Congregational Board:

[(\*) Retired 31 October 2021]

**Principal Office-bearers**

Minister:

Interim Moderator:

Session Clerk:

Clerk to the Board:

Church Treasurer:

**Independent Examiner**

**Principal Bankers**

Bank of Scotland  
PO Box 1000  
BX2 1LB

# **Stobswell Parish Church of Scotland: Dundee**

## **Trustees' Report (cont)**

**Year ended 31 December 2021**

### **Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 5 June 2022 and signed on their behalf by -



**Session Clerk**



# **Independent Examiner's Report to the Trustees of Stobswell Parish Church of Scotland: Dundee**

**Year ended 31 December 2021**

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 9 to 21.

## **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity 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 accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

## **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

## **Independent examiner's statement**

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

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



**21 November 2022**

# Stobswell Parish Church of Scotland: Dundee

## Statement of Financial Activities

<u>Year ended 31 December 2021</u>	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
<b>Income and endowments from:</b>									
Donations and legacies	1	46,241	-	-	46,241	53,657	50	-	53,707
Charitable activities	2	441	-	-	441	672	-	-	672
Other trading activities	3	480	-	-	480	4,344	-	-	4,344
Investments	4	2,678	216	2,226	5,120	3,343	258	2,636	6,237
Other	5	3,658	-	-	3,658	10,113	-	-	10,113
<b>Total income</b>		<b>53,498</b>	<b>216</b>	<b>2,226</b>	<b>55,940</b>	<b>72,129</b>	<b>308</b>	<b>2,636</b>	<b>75,073</b>
<b>Expenditure on:</b>									
Raising funds	6	188	-	-	188	198	-	-	198
Charitable activities	6	59,998	-	-	59,998	74,348	792	-	75,140
Other	6	-	-	-	-	-	-	-	-
<b>Total expenditure</b>		<b>60,186</b>	<b>-</b>	<b>-</b>	<b>60,186</b>	<b>74,546</b>	<b>792</b>	<b>-</b>	<b>75,338</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>(6,688)</b>	<b>216</b>	<b>2,226</b>	<b>(4,246)</b>	<b>(2,417)</b>	<b>(484)</b>	<b>2,636</b>	<b>(265)</b>
Net gains/(losses) on investments		11,834	(125)	12,133	23,842	16,822	115	(346)	16,591
<b>Net income/(expenditure)</b>		<b>5,146</b>	<b>91</b>	<b>14,359</b>	<b>19,596</b>	<b>14,405</b>	<b>(369)</b>	<b>2,290</b>	<b>16,326</b>
Transfers between Funds		2,067	159	(2,226)	-	2,148	179	(2,327)	-
		7,213	250	12,133	19,596	16,553	(190)	(37)	16,326
<b>Other recognized gains/(losses)</b>									
Gain on disposal of manse		248,305	-	-	248,305	-	-	-	-
<b>Net movement in funds</b>		<b>255,518</b>	<b>250</b>	<b>12,133</b>	<b>267,901</b>	<b>16,553</b>	<b>(190)</b>	<b>(37)</b>	<b>16,326</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		172,939	28,813	112,837	314,589	156,386	29,003	112,874	298,263
<b>Total funds carried forward</b>		<b>428,457</b>	<b>29,063</b>	<b>124,970</b>	<b>582,490</b>	<b>172,939</b>	<b>28,813</b>	<b>112,837</b>	<b>314,589</b>

# Stobswell Parish Church of Scotland: Dundee

## Balance Sheet as at 31 December 2021

	<u>Note</u>	<b>Total Funds 2021</b> £	<b>Prior Year 2020</b> £
<b>Fixed Assets:</b>			
Tangible assets	9	-	-
Investments	10	266,874	243,032
<b>Total Fixed Assets</b>		<b>266,874</b>	<b>243,032</b>
<b>Current Assets</b>			
Debtors	11	2,021	4,128
Cash at bank and in hand		314,070	68,325
<b>Total Current Assets</b>		<b>316,091</b>	<b>72,453</b>
<b>Liabilities</b>			
Creditors falling due within one year	12	(475)	(896)
<b>Net Current Assets</b>		<b>315,616</b>	<b>71,557</b>
Creditors falling due after more than one year		-	-
<b>Net Assets</b>		<b>582,490</b>	<b>314,589</b>
<b>The funds of the charity:</b>			
Endowment funds	15	124,970	112,837
Restricted funds	15	29,063	28,813
Unrestricted funds	15	428,457	172,939
<b>Total charity funds</b>		<b>582,490</b>	<b>314,589</b>

Approved by the Trustees on 5 June 2022 and signed on their behalf by -

  
Session Clerk

  
Clerk to the Congregational Board

# **Stobswell Parish Church of Scotland: Dundee**

## **Year ended 31 December 2021**

### **Accounting Policies**

The principal accounting policies, which have been applied consistently in the current and preceding years in dealing with items which are considered material to the accounts, are set out below.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended)

#### **Fund accounting**

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

*Restricted funds* are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

*Endowment funds* are funds which have been given on the condition that the original capital sum is not reduced, but that the income therefrom is used for the purpose defined in accordance with the objects of the charity.

*Unrestricted funds* are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

#### **Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### **Resources expended**

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

#### **Donated services and facilities**

Donated professional services and donated facilities are recognised as income 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 by the charity is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the value of general volunteer time of congregation members is not recognised in the accounts.

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 as expenditure in the period of receipt.

## **Stobswell Parish Church of Scotland: Dundee**

### **Year ended 31 December 2021**

#### **Accounting Policies (cont)**

##### **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.

##### **Fixed Assets**

All tangible fixed assets costing in excess of £2,000 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives, as follows:

Buildings:	no depreciation (see below)
Equipment:	4 years

Title to the Church building and halls at 172 Albert Street, Dundee DD4 6QW, and the Church hall at 16 Park Avenue, Dundee DD4 6PP is held locally. In terms of FRS 102, the trustees can choose to reflect these buildings on the balance sheet either at cost or by adopting a policy of revaluation. Title to these properties, however, contains what is referred to as an "Assembly Control Clause", in terms of which any proceeds of disposal would require to be directed to the Church of Scotland General Trustees and held by them on behalf of the congregation. Such proceeds would be transferred to the charity only as and when the General Trustees considered appropriate. Accordingly, the trustees have adopted a policy of incorporating the properties in the accounts at a value of £nil.

##### **Investments**

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

##### **Taxation**

Stobswell Parish Church of Scotland: Dundee is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

**Stobswell Parish Church of Scotland: Dundee**  
**Notes forming part of the financial statements**

For the year ended 31 December 2021	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
<b>1. Donations and Legacies</b>								
Offerings	35,811	-	-	35,811	42,618	-	-	42,618
Tax recovered on Gift Aid	9,090	-	-	9,090	10,607	-	-	10,607
Other donations	340	-	-	340	320	50	-	370
Legacies	-	-	-	-	-	-	-	-
Contributions from Uniformed Orgs	1,000	-	-	1,000	112	-	-	112
	<u>46,241</u>	<u>-</u>	<u>-</u>	<u>46,241</u>	<u>53,657</u>	<u>50</u>	<u>-</u>	<u>53,707</u>
<b>2. Income from charitable activities</b>								
Weddings and Funerals	295	-	-	295	455	-	-	455
Social functions & coffee mornings	146	-	-	146	19	-	-	19
Organisations' activities	-	-	-	-	198	-	-	198
	<u>441</u>	<u>-</u>	<u>-</u>	<u>441</u>	<u>672</u>	<u>-</u>	<u>-</u>	<u>672</u>
<b>3. Income from other trading activities</b>								
Rent Received	480	-	-	480	4,344	-	-	4,344
Other	-	-	-	-	-	-	-	-
	<u>480</u>	<u>-</u>	<u>-</u>	<u>480</u>	<u>4,344</u>	<u>-</u>	<u>-</u>	<u>4,344</u>
<b>4. Investment Income</b>								
Dividends received	2,678	216	2,226	5,120	3,343	258	2,636	6,237
Deposit interest	-	-	-	-	-	-	-	-
	<u>2,678</u>	<u>216</u>	<u>2,226</u>	<u>5,120</u>	<u>3,343</u>	<u>258</u>	<u>2,636</u>	<u>6,237</u>
<b>5. Other Income</b>								
Receipts from General Trustees	3,658	-	-	3,658	10,113	-	-	10,113
Grants	-	-	-	-	-	-	-	-
	<u>3,658</u>	<u>-</u>	<u>-</u>	<u>3,658</u>	<u>10,113</u>	<u>-</u>	<u>-</u>	<u>10,113</u>

**Stobswell Parish Church of Scotland: Dundee**  
**Notes forming part of the financial statements**

For the year ended 31 December 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
<b>6. Analysis of Expenditure</b>								
<u>Raising Funds</u>								
Investment Managers' Fees	-	-	-	-	-	-	-	-
Offering Envelopes	188	-	-	188	198	-	-	198
	<b>188</b>	<b>-</b>	<b>-</b>	<b>188</b>	<b>198</b>	<b>-</b>	<b>-</b>	<b>198</b>
<u>Charitable Activities</u>								
Ministries & Mission Allocation	32,556	-	-	32,556	43,433	-	-	43,433
Presbytery Dues	1,355	-	-	1,355	1,171	-	-	1,171
Minister's Expenses	342	-	-	342	1,192	-	-	1,192
Pulpit Supply	375	-	-	375	60	-	-	60
Other staffing costs	5,378	-	-	5,378	5,408	-	-	5,408
Fabric Repairs & Maintenance	9,494	-	-	9,494	7,137	792	-	7,929
Council Tax (Manse)	754	-	-	754	2,158	-	-	2,158
Heat and Light	1,744	-	-	1,744	5,782	-	-	5,782
Insurance	4,156	-	-	4,156	4,075	-	-	4,075
Telephone, Printing, Stationery & Postage	2,710	-	-	2,710	2,926	-	-	2,926
Independent Examiner's Fee	100	-	-	100	100	-	-	100
Discretionary Fund payments	-	-	-	-	-	-	-	-
Organisations' activities	-	-	-	-	-	-	-	-
Other Expenses	1,034	-	-	1,034	906	-	-	906
	<b>59,998</b>	<b>-</b>	<b>-</b>	<b>59,998</b>	<b>74,348</b>	<b>792</b>	<b>-</b>	<b>75,140</b>
<b>Total</b>	<b>60,186</b>	<b>-</b>	<b>-</b>	<b>60,186</b>	<b>74,546</b>	<b>792</b>	<b>-</b>	<b>75,338</b>

Support costs have not been separately identified. The trustees consider there is only one charitable activity therefore support costs relate wholly to that activity and have not been separately identified.

<b>Stobswell Parish Church of Scotland: Dundee</b>							
<b>Notes forming part of the financial statements</b>							
<b>for the year ended 31 December 2021</b>							
					<b>2021</b>		<b>2020</b>
					<b>£</b>		<b>£</b>
<b>7. Staff costs and numbers</b>							
	Salaries and wages				5,328		5,278
	Social security costs				-		-
	Total				5,328		5,278
The average number of employees during the year, calculated on the basis of a head count, was 2 (2020: 2) as follows:							
					<b>2021</b>		<b>2020</b>
					<b>Number</b>		<b>Number</b>
	Music staff				1		1
	Premises maintenance				1		1
					2		2
No employee had employee benefits in excess of £60,000 (2020: none)							
All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £28,700 and the maximum stipend (in the fifth and subsequent years) £35,269.							
<b>8. Trustee Remuneration and Related Party Transactions</b>							
During the year, until his departure, [REDACTED] our minister, received reimbursement of telephone/broadband charges of £342, while Council Tax payments of £754 were settled on his behalf. No other trustee received any remuneration or reimbursement of expenses during the year. No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year. During the year a total of £21,038 was donated to the congregation by trustees.							

## 9. Tangible Fixed Assets

**Buildings** – the policy adopted in relation to the accounting treatment of the congregation's buildings is set out on page 12.  
**Equipment** – although the congregation owns several items of equipment, these have been fully depreciated in past years. No historical record of original cost is maintained.



# Stobswell Parish Church of Scotland: Dundee

## Notes forming part of the financial statements

for the year ended 31 December 2021

### 10. Investments

	2021	2020
	£	£
Market value at 31 December 2020	243,032	238,605
Sale of investments	-	(12,413)
Unrealised gain / (loss) on investments	23,842	16,532
Dividends reinvested	-	308
Market value at 31 December 2021	<u>266,874</u>	<u>243,032</u>
Investments at cost	<u>122,962</u>	<u>122,962</u>

#### The following investments were held at 31 December 2021:

Church of Scotland Investors Trust Growth Fund – units (14,832)  
Church of Scotland Investors Trust Income Fund – units (1,763)  
Aberdeen Divers. Inc & Growth Trust – 25p ordinary shares (3,060)  
Alliance Trust plc – 2.5p ordinary shares (3,587)  
Aberdn UK Smaller Companies Growth Trust plc (*formerly Standard Life UK Smaller Companies Trust plc*) – 25p ordinary shares (2,228)  
Dunedin Income Growth Inv Trust – 25p ordinary shares (2,090)  
Securities Trust of Scotland plc – 1p red ordinary shares (5,015)  
Janus Henderson Fixed Interest Monthly Income – units (41,087.87)  
JPM Sterling Corp Bd 'B' Income – units (873.376)  
Scottish Mortgage Inv Trust plc – 5p ordinary shares (3,355)  
Templeton Emerging Markets IT plc – 5p ordinary shares (3715)  
(*formerly 743 25p ordinary shares*)  
Murray International Trust plc – 25p ordinary shares (515)  
Temple Bar Invest Trust plc – 25p ordinary shares (545)  
City of London Investment Trust plc – 25p ordinary shares (1,684)

### 11. Debtors

	2021	2020
	£	£
Gift Aid/GASDS	2,021	3,940
Prepayments and provisions	-	188
	<u>2,021</u>	<u>4,128</u>

### 12. Creditors

	2021	2020
	£	£
Fabric repairs	-	-
Accruals	475	896
	<u>475</u>	<u>896</u>

**Stobswell Parish Church of Scotland:  
Dundee**

**Notes forming part of the financial statements  
for the year ended 31 December 2021**

**13. Analysis of Net Assets Among Funds**

<u>2021</u>	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Investments	3,045	140,903	6,770	116,156	266,874
Current Assets	259,735	25,249	22,293	8,814	316,091
Current Liabilities	(475)	-	-	-	(475)
<b>Net assets at 31 Dec 2021</b>	<b>262,305</b>	<b>166,152</b>	<b>29,063</b>	<b>124,970</b>	<b>582,490</b>

<u>2020</u>	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Investments	3,165	128,949	6,895	104,023	243,032
Current Assets	19,180	22,541	21,918	8,814	72,453
Current Liabilities	(896)	-	-	-	(896)
<b>Net assets at 31 Dec 2020</b>	<b>21,449</b>	<b>151,490</b>	<b>28,813</b>	<b>112,837</b>	<b>314,589</b>

**14. Volunteers**

In common with all congregations of the Church of Scotland, Stobswell Parish Church of Scotland: Dundee benefits from the contributions made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

**Stobswell Parish Church of Scotland: Dundee**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2021**

**15. Movements in Funds - 2021**

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	Gains/(Losses) £	Transfers £	At 31 December 2021 £
<b>Endowment Funds:</b>						
Trust Fund 'A'	38,333	802	-	4,475	(802)	42,808
Trust Fund 'B'	13,560	427	-	(245)	(427)	13,315
Trust Fund 'C'	60,944	997	-	7,903	(997)	68,847
	<u>112,837</u>	<u>2,226</u>	<u>-</u>	<u>12,133</u>	<u>(2,226)</u>	<u>124,970</u>
<b>Restricted Funds:</b>						
Capital Reserve Fund	9,196	98	-	(57)	-	9,237
Flower Fund	5,810	56	-	(32)	17	5,851
Minister's Special Projects Fund	3,648	60	-	(35)	-	3,673
Sunday School Suspense Fund	1,367	2	-	(1)	57	1,425
Minister's Discretionary Fund	5,003	-	-	-	37	5,040
Kirk Session Benevolent Fund	1,341	-	-	-	48	1,389
Charles Young (Clock Bequest)	352	-	-	-	-	352
Janet M Young (Guild Bequest)	2,096	-	-	-	-	2,096
	<u>28,813</u>	<u>216</u>	<u>-</u>	<u>(125)</u>	<u>159</u>	<u>29,063</u>
<b>Designated Funds:</b>						
Fabric Fund	68,553	1,273	-	5,192	133	75,151
William H Fleming Bequest	79,451	1,272	-	6,769	-	87,492
Guild of Fellowship Fund	245	5	-	(3)	-	247
Church Guild Fund	85	-	-	-	-	85
Flower Fund	53	240	(221)	-	-	72
Boys Brigade Fund	363	6	-	(4)	-	365
Youth Club Fund	270	-	-	-	-	270
<b>Organisations:</b>						
Carpet Bowling Club (Ladies)	1,019	-	-	-	-	1,019
Carpet Bowling Club (Men)	1,165	-	-	-	-	1,165
'Wednesday' Club	286	-	-	-	-	286
	<u>151,490</u>	<u>2,796</u>	<u>(221)</u>	<u>11,954</u>	<u>133</u>	<u>166,152</u>
<b>General (Free) Funds:</b>						
General Fund	-	50,702	(59,965)	-	9,263	-
General Reserve Fund	21,449	-	-	248,185	(7,329)	262,305
	<u>21,449</u>	<u>50,702</u>	<u>(59,965)</u>	<u>248,185</u>	<u>1,934</u>	<u>262,305</u>
<b>Total Funds</b>	<u>314,589</u>	<u>55,940</u>	<u>(60,186)</u>	<u>272,147</u>	<u>-</u>	<u>582,490</u>

**Stobswell Parish Church of Scotland: Dundee**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2021**

**15. Movements in Funds - 2020**

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Unrealised Gains/(Losses) £	Transfer s £	At 31 December 2020 £
<b>Endowment Funds:</b>						
Trust Fund 'A'	39,736	885	-	(1,404)	(884)	38,333
Trust Fund 'B'	13,336	507	-	224	(507)	13,560
Trust Fund 'C'	59,802	1,244	-	834	(936)	60,944
	<u>112,874</u>	<u>2,636</u>	<u>-</u>	<u>(346)</u>	<u>(2,327)</u>	<u>112,837</u>
<b>Restricted Funds:</b>						
Capital Reserve Fund	9,026	118	-	52	-	9,196
Flower Fund	5,645	116	-	29	20	5,810
Minister's Special Projects Fund	3,544	72	-	32	-	3,648
Sunday School Suspense Fund	1,298	2	-	2	65	1,367
Minister's Discretionary Fund	4,962	-	-	-	41	5,003
Kirk Session Benevolent Fund	1,288	-	-	-	53	1,341
Charles Young (Clock Bequest)	1,144	-	(792)	-	-	352
Janet M Young (Guild Bequest)	2,096	-	-	-	-	2,096
	<u>29,003</u>	<u>308</u>	<u>(792)</u>	<u>115</u>	<u>179</u>	<u>28,813</u>
<b>Designated Funds:</b>						
Fabric Fund	68,549	1,396	-	(1,514)	122	68,553
William H Fleming Bequest	59,931	1,334	-	18,186	-	79,451
Guild of Fellowship Fund	238	5	-	2	-	245
Church Guild Fund	85	-	-	-	-	85
Flower Fund	9	200	(156)	-	-	53
Boys Brigade Fund	352	8	-	3	-	363
Youth Club Fund	270	-	-	-	-	270
<b>Organisations:</b>						
Carpet Bowling Club (Ladies)	1,019	198	-	-	(198)	1,019
Carpet Bowling Club (Men)	1,165	-	-	-	-	1,165
'Wednesday' Club	286	-	-	-	-	286
	<u>131,904</u>	<u>3,141</u>	<u>(156)</u>	<u>16,677</u>	<u>(76)</u>	<u>151,490</u>
<b>General (Free) Funds:</b>						
General Fund	-	68,988	(74,390)	-	5,402	-
General Reserve Fund	24,482	-	-	145	(3,178)	21,449
	<u>24,482</u>	<u>68,988</u>	<u>(74,390)</u>	<u>145</u>	<u>2,224</u>	<u>21,449</u>
<b>Total Funds</b>	<u>298,263</u>	<u>75,073</u>	<u>(75,338)</u>	<u>16,591</u>	<u>-</u>	<u>314,589</u>

# Stobswell Parish Church of Scotland: Dundee

## Notes forming part of the financial statements

for the year ended 31 December 2021

### 15. Purposes of Funds:

#### Endowment Funds

Trust Fund 'A'	funds invested in COSIT Growth Fund to provide capital growth and some income to be allocated across various funds in terms of the original bequests.
Trust Fund 'B'	funds invested in COSIT Income Fund to provide income to be allocated across various funds in terms of the original bequests.
Trust Fund 'C'	funds invested directly in UK stocks, shares and units to provide both income and growth, income to be allocated to specific funds

#### Restricted Funds

Capital Reserve Fund	a fund to provide support for any future capital expenditure.
Flower Fund	a fund to provide flowers for display during services of worship.
Minister's Specific Projects Fund	a fund to help meet the cost of any Church project which the minister may wish to undertake.
Sunday School Suspense Fund	a fund to assist in meeting the costs of running the Sunday School.
Minister's Discretionary Fund	a fund, available at the minister's discretion, to benefit such deserving causes as he/she may think fit.
Kirk Session Benevolent Fund	a fund available for use at the Kirk Session's discretion to benefit such deserving causes as they may think fit.
Charles Young (Clock Bequest)	a fund to provide support for the maintenance, repair or replacement of the clock on the outside of the Church building.
Janet M Young (Guild Bequest)	a fund to support the work of the Church Guild.

#### Designated Funds

Fabric Fund	funds set aside by the trustees for the maintenance and improvement of the Church buildings in the short/medium term.
William H Fleming Bequest	funds set aside by the trustees to support the financing of necessary Church expenditure.
Guild of Friendship Fund	funds set aside by the trustees to support the work of the Church Guild of Friendship.
Church Guild Fund	funds set aside by the trustees to support the work of the Church Guild.
Boys Brigade Fund	funds set aside by the trustees to support the work of the Boys Brigade.
Youth Club Fund	funds set aside by the trustees to support the work of the Youth Club.

#### Organisations:

Carpet Bowling Clubs	funds raised by the Carpet Bowling Clubs to support their activities.
'Wednesday' Club	funds raised by the 'Wednesday' Club to support its activities.

**Stobswell Parish Church of Scotland: Dundee**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2021**

**16. Collections for Third Parties**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Retiring or other Congregational Offerings:</i>		
Discovery Foodbank	310	-
Erskine Homes	50	292
Barnardos	25	-
Roxburghe House	-	95
Poppy Scotland	-	167
St John of Jerusalem Eye Hospital	-	56
	<u>385</u>	<u>610</u>
<i>One More Step:</i>		
Christian Aid	876	575
Church of Scotland World Mission – St Columba RTC Pakistan	1,211	1,314
	<u>2,087</u>	<u>1,889</u>

# Stobswell Parish Church of Scotland: Dundee

## Appendix 1

### Funds held on behalf of the Congregation by the Church of Scotland General Trustees

	2021 £	2020 £
<b><u>Capital Account</u></b>		
Credit balances held at 31 December at cost	<u>52,595</u>	<u>52,595</u>
Market value of balances	<u>87,308</u>	<u>82,574</u>

### **Revenue Account**

Credit balance at 31 December	<u>20,559</u>	<u>22,517</u>
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