

TRUE JESUS CHURCH IN ELGIN
FINANCIAL STATEMENTS
FOR
YEAR ENDED 31 OCTOBER 2023

Charity Number SC000544

WHITELAW WELLS
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

**TRUE JESUS CHURCH IN ELGIN
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023**

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TRUE JESUS CHURCH IN ELGIN
ANNUAL REPORT OF THE MEMBERS OF THE BOARD

YEAR ENDED 31 OCTOBER 2023

The Church Board have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Articles of Association, 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).

OBJECTIVES AND ACTIVITIES

The objectives of the Church are as follows:

- To worship the one true God in accordance with the Old and the New Testaments of the Holy Bible;
- To proclaim the complete gospel of the salvation of the Lord Jesus; to keep and uphold all teachings in the Bible;
- To prepare for the Second Coming of the Lord Jesus.

These objectives are met through regular meetings for worship where they are preached to the congregation.

Volunteers

Many volunteers give up their time to help out at the church, particularly at weekends and in the evenings. The Board is greatly indebted to these volunteers for their commitment and support.

Grant Making Policy

The Church Board operates a policy to contribute a proportion of its income to the General Assembly of the True Jesus Church (U.K) on an annual basis at a level set by the General Assembly and to other religious organisations as it sees appropriate on an ad hoc basis. The Board reviews the level of the contributions each year to other religious organisations.

ACHIEVEMENTS AND PERFORMANCE

During the year the church met regularly for worship and carried out various activities in pursuit of the above stated aims. Significant highlights, events and developments of note in the year include:

- Religious education class and Chinese Class;
- Family fellowship meeting in Aberdeen;
- Spiritual Convocation and Evangelical Service (4 days);
- Hiring Inverness Town Hall twice for Evangelical Service;
- New Year Thanksgiving Service; and
- Donations to the General Assembly of the True Jesus Church, United Kingdom.

FINANCIAL REVIEW

The net income for the year, which are the operational reserves of the Church, was a surplus of £83,711 (2022: £58,860).

The church received total income of £166,939 (2022: £148,027) and £37,638 (2022: £48,232) was applied in making donations.

**TRUE JESUS CHURCH IN ELGIN
CHURCH BOARD ANNUAL REPORT**

YEAR ENDED 31 OCTOBER 2023

At the balance sheet date the unrestricted reserves were £371,989 (2022: £337,777). There were restricted reserves of £222,720 (2022: £173,221) and permanent endowment reserves of £373,796 (2022: £373,796).

Principal sources of funding

The Church receives the majority of its funding from those in the fellowship by way of weekly offerings and from general donations. The church does not organise specific activities for the purpose of raising income.

Reserves Policy

The General Fund represents the free reserves of the church arising from past operating results. The Church Board are satisfied that the balance of the fund approximates to four years' operating expenditure. The Church Board are aware that they are holding unrestricted funds in excess of those needed, but any decisions on their future use are still to be agreed.

Investment Policy

The reserves are currently held in cash, which the Church Board feel is appropriate given the continuing inherent volatility in the stock market. The Board will keep this policy under review.

Risk Management

The Church Board have assessed the major risks to which the church is exposed, in particular those related to the operations and finances of the members, and are satisfied that systems are in place to mitigate any exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Church plans continuing the regular activities outlined above subject to satisfactory income arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status of Charity, Governing Document and Affiliation

The church is an unincorporated association governed by its Rules and Regulations.

The True Jesus Church in Elgin was formed in 1977. It is a registered charity with the Office of the Scottish Charity Regulator and is affiliated to The General Assembly of the True Jesus Church, United Kingdom.

Organisational Structure

The members are any persons baptised in the True Jesus Church in the Elgin area and they are eligible to speak, vote, elect and be elected at the General Meeting of Members. The General Meeting of Members is the highest decision-making meeting. Any decisions made are to be dealt with by the Church Board, and then executed by the Church Executive Committee.

Management and Appointment of the Church Board and other members of the Executive Committee

At the Annual General Meeting of Members up to seven members are elected to form the Church Board and to implement all work plans of the Church.

**TRUE JESUS CHURCH IN ELGIN
CHURCH BOARD ANNUAL REPORT**

YEAR ENDED 31 OCTOBER 2023

Each members of the Board serves for a period of three years but is eligible for re-election for any number of terms. All Board members are honorary. Three of the Board members serve as the Executive Committee Members of the three sections: Religious Affairs, General Affairs and Financial Affairs.

Trustees' Training

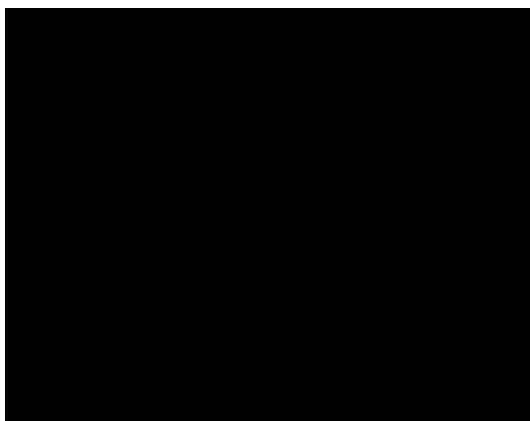
The current Members of the Board have held their posts for several years and are fully conversant with the work of the charity. Should a Member of the Board leave between AGMs then the remaining Members of the Board will meet to appoint a new Member of the Board based on their skills and experience. The existing Members of the Board will mentor the new Member of the Board until they are familiar with the day to day workings and aims of the charity, and they will be given the opportunity to contribute fully to any management issues that are brought to the attention of the Board.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number SC000544

Registered charity name True Jesus Church Elgin


The members of the Church Board



Secretary

Address Lesmurdie Road
Elgin
IV30 4HP

Independent examiner


Whitelaw Wells Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Bankers

The Royal Bank of Scotland plc
209 High Street
Elgin
IV30 1DL

**TRUE JESUS CHURCH IN ELGIN
CHURCH BOARD ANNUAL REPORT**

YEAR ENDED 31 OCTOBER 2023

RESPONSIBILITIES OF THE CHURCH BOARD

The Members of the Board 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 methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material 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 business.

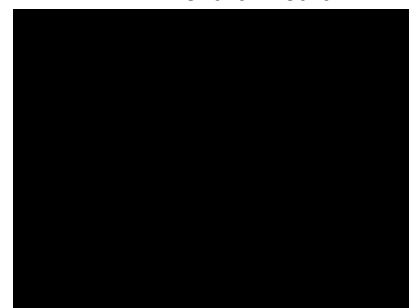
The Members of the Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and 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 Members of the Board 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.

Lesmurdie Road
Elgin
IV30 4HP

Date: 5 December 2024

Signed by order of the
Church Board



**TRUE JESUS CHURCH IN ELGIN
YEAR ENDED 31 OCTOBER 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TRUE JESUS ELGIN**

I report on the financial statements for the year ended 31 October 2023 set out on pages 6 to 15.

Respective responsibilities of the Trustees and the Independent Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

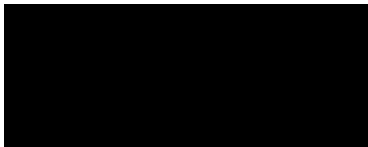
Basis of independent examiner's report


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 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 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, Regulation 4 of the 2006 Accounts Regulations (as amended) and section 386, 387, 477 and 482 of the Companies Act 2006; 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.




Chartered Accountant
Whitelaw Wells Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Date: 5 December 2024

TRUE JESUS CHURCH IN ELGIN
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2023

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:	2					
Donations and legacies		106,282	53,899	-	160,181	145,702
Charitable activities		1,262	-	-	1,262	2,064
Investments		5,496	-	-	5,496	261
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		113,040	53,899	-	166,939	148,027
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON:						
Charitable activities	3, 4	78,828	4,400	-	83,228	89,167
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		78,828	4,400	-	83,228	89,167
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME AND MOVEMENT IN FUNDS		34,212	49,499	-	83,711	58,860
RECONCILIATION OF FUNDS						
Balances brought forward at 1 November 2022		337,777	173,221	373,796	884,794	825,934
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 31 October 2023		371,989	222,720	373,796	968,505	884,794
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed as continuing.

The notes on pages 8 to 15 form part of these financial statements.

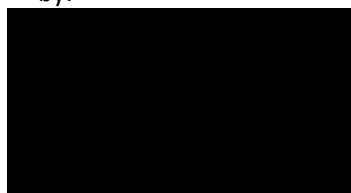
TRUE JESUS CHURCH IN ELGIN

BALANCE SHEET

YEAR ENDED 31 OCTOBER 2023

	Note	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	6	719,551	447,754
CURRENT ASSETS			
Stock		2,000	2,000
Debtors: <i>due in less than one year</i>	7	6,116	4,555
<i>due in greater than one year</i>	8	30,000	30,000
Cash at bank and in hand		228,532	410,685
		<hr/>	<hr/>
		266,648	447,240
CREDITORS: Amounts falling due within one year	9	(17,694)	(10,200)
		<hr/>	<hr/>
NET CURRENT ASSETS		248,954	437,040
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		968,505	884,794
		<hr/>	<hr/>
FUNDS			
Unrestricted – General	11	26,234	263,819
- Designated	11	345,755	73,958
		<hr/>	<hr/>
		371,989	337,777
Restricted funds	11	222,720	173,221
Permanent Endowment	11	373,796	373,796
		<hr/>	<hr/>
		968,505	884,794
		<hr/>	<hr/>

These financial statements were approved by the members of the church board and are signed on their behalf by:



Date: 5 December 2024

notes on pages 8 to 15 form part of these financial statements.

TRUE JESUS CHURCH IN ELGIN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts 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 (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The charity constitutes a public benefit entity as defined by FRS 102.

The Members of the Board consider that there are no material uncertainties about the charity's ability to continue as a going concern and have considered a period of at least 12 months from the date of signing of these financial statements.

Investment and other income

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.

Offerings are included in the year in which they are 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.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of investment manager's fees.
- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

TRUE JESUS CHURCH IN ELGIN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES (continued)

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Depreciation

Fixed assets are originally recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and Buildings	-	nil
Furniture	-	25% straight line
Equipment	-	25% straight line
Motor Vehicles	-	25% straight line

Items of expenditure are capitalised where the purchase price exceeds £250.

Freehold property has not been depreciated, which is not in line with Accounting and Reporting by Charities: Statement of Recommended Practice. The Church Board do not feel that the freehold property is reducing in value and therefore have not applied any depreciation.

The land and buildings are inalienable and form part of a permanent endowment which means that these cannot be sold but must be held in perpetuity.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated fund

Designated funds are unrestricted funds designated by the Board for a specific purpose.

Permanent Endowment fund

The Endowment fund is a capital fund which the Board are legally required to retain and use only for the purposes of the Church.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

TRUE JESUS CHURCH IN ELGIN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2023

2. INCOME	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Donations and Legacies				
Offerings	106,282	53,899	160,181	145,702
Charitable activities				
Special Meeting	1,205	-	1,205	1,926
Books and publications and other sundry income	57	-	57	138
Investments				
Bank interest	5,496	-	5,496	261
	<u>113,040</u>	<u>53,899</u>	<u>166,939</u>	<u>148,027</u>

Income was £166,939 (2022: £148,027) of which £113,040 (2022: £106,462) was unrestricted and £53,899 (2022: £41,565) was restricted.

3. EXPENDITURE	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations to The General Assembly of the True Jesus Church, United Kingdom		33,238	-	33,238	31,897
Other donations paid	4	-	4,400	4,400	16,335
Food		7,264	-	7,264	3,807
Rates and water		4,913	-	4,913	2,772
Light and heat		2,138	-	2,138	7,712
Transport		5,621	-	5,621	2,175
Cleaning		941	-	941	429
Insurance		5,273	-	5,273	4,892
Postage and stationery		389	-	389	415
Books and Publications		1,030	-	1,030	-
Telephone		453	-	453	343
Repairs and maintenance		6,832	-	6,832	2,790
Electrical review and repairs		-	-	-	9,493
Professional fees		990	-	990	-
Other direct charitable costs		4,808	-	4,808	220
Depreciation of fixed assets		2,838	-	2,838	3,662
<i>Governance costs</i>					
Accountancy & examination fees		2,100	-	2,100	1,920
		<u>78,828</u>	<u>4,400</u>	<u>83,228</u>	<u>89,167</u>

Expenditure was £83,228 (2022: £89,167) of which £78,828 (2022: £72,832) was unrestricted and £4,400 (2022: £16,335) was restricted. The trustees consider there to be only one charitable activity.

TRUE JESUS CHURCH IN ELGIN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

4. OTHER DONATIONS PAID

	2023	2022
	£	£
IA World Evangelism Fund	1,450	4,535
UK General Assembly Building Fund	2,500	7,500
Africa Evangelism	350	2,300
IA IMP Fund	-	2,000
UKGA Evangelism	100	-
	<hr/>	<hr/>
	4,400	16,335
	<hr/>	<hr/>

During the year the Church received donations from the members for The General Assembly of True Jesus Church, United Kingdom and other similar charities. The monies collected to be passed on to the various beneficiaries are held in restricted funds until payments have been made.

5. NET INCOME FOR THE YEAR

	2023	2022
	£	£
This is stated after charging:-		
Depreciation	2,838	3,622
Accountancy fees	2,100	1,920
	<hr/>	<hr/>

TRUE JESUS CHURCH IN ELGIN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2023

6. TANGIBLE FIXED ASSETS

	Heritable Prop' & Imp £	Land £	Equip £	Furniture £	Motor Vehicle £	Total £
COST						
At 1 Nov 2022	442,241	5,000	60,488	53,471	8,600	569,800
Additions	263,969	-	10,666	-	-	274,635
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Oct 2023	706,210	5,000	71,154	53,471	8,600	844,435
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION						
At 1 Nov 2022	-	-	59,975	53,471	8,600	122,046
Charge for year	-	-	2,838	-	-	2,838
Disposals	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Oct 2023	-	-	62,813	53,471	8,600	124,884
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value						
At 31 Oct 2023	706,210	5,000	8,341	-	-	719,551
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Oct 2022	442,241	5,000	513	-	-	447,754
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included within heritable property and improvements and land are the Church buildings, extension and land at a net book value of £373,796 (2022: £373,796) that are to be held for perpetuity. The Church also owns a flat with a net book value of £73,445 (2022: £73,445) and have purchased the Aberdeen Place of Worship with a net book value of £263,969 (2022: nil).

7. DEBTORS: Amounts due in less than one year

	2023 £	2022 £
Prepayments	6,116	4,555
	<hr/>	<hr/>

TRUE JESUS CHURCH IN ELGIN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2023

8. DEBTORS: Amounts due in more than one year

	2023	2022
	£	£
Loans to affiliated churches	30,000	30,000
	<u> </u>	<u> </u>

Loans to affiliated churches comprise two loans, £20,000 (2022: £20,000) to Cambridge Prayer House and £10,000 (2022: £10,000) to Dublin Prayer House.

The loans were made towards the purchase of new church buildings. The loans are interest free. By mutual agreement between the affiliated churches, repayment will become due at the earliest of sufficient funds becoming available to repay the loan or once the vacated premises of the respective churches have been sold. As there is no fixed repayment date these loans have not been discounted to their fair value as it is not known what term the loan will be repaid over however at least a year's notice will be required before a repayment is made.

9. CREDITORS

	2023	2022
	£	£
Accrued charges	17,694	10,200
	<u> </u>	<u> </u>

10. TRUSTEE EXPENSES

No fees or expenses have been paid to the Trustees (2022: £Nil). All Trustees act gratuitously. The church has no employees. The preacher's salary costs are met centrally by The General Assembly of the True Jesus Church, United Kingdom.

TRUE JESUS CHURCH IN ELGIN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2023

11. MOVEMENT IN FUNDS

	At 1 November 2022 £	Income £	Expenditure £	Transfers £	At 31 October 2023 £
Restricted Funds					
Aberdeen Building Funds	169,458	50,994	-	-	220,452
Other Restricted Funds	3,763	2,905	(4,400)	-	2,268
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	173,221	53,899	(4,400)	-	222,720
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Permanent endowment	373,796	-	-	-	373,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted Funds	547,017	53,899	(4,400)	-	596,516
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted Funds					
General funds	263,819	113,040	(75,990)	(274,635)	26,234
Designated funds	73,958	-	(2,838)	274,635	345,755
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	337,777	113,040	(78,828)	-	371,989
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	884,794	166,939	(83,228)	-	968,505
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Purpose of Aberdeen Building funds

The restricted funds represent monies received from donors specified for the purchase of a Church building in Aberdeen.

Purpose of other restricted funds

The restricted funds represent monies received from donors specified for particular purposes. These funds are passed on to the bodies listed in Note 4.

Purpose of permanent endowment funds

The permanent endowment fund represents the net book value of the Church building, land and Church extension to be held for perpetuity.

Purpose of designated funds

The designated fund represents the reducing net book value of the remaining fixed assets not held in the endowment fund.

TRUE JESUS CHURCH IN ELGIN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2023

11. MOVEMENT IN FUNDS

	At 1 November 2021 £	Income £	Expenditure £	Transfers £	At 31 October 2022 £
Restricted Funds					
Aberdeen Building Funds	146,542	22,916	-	-	169,458
Other Restricted Funds	1,449	18,649	(16,335)	-	3,763
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	147,991	41,565	(16,335)	-	173,221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Permanent endowment	373,796	-	-	-	373,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted Funds	521,787	41,565	(16,335)	-	547,017
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted Funds					
General funds	227,215	106,462	(69,170)	(688)	263,819
Designated funds	76,932	-	(3,662)	688	73,958
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	304,147	106,462	(72,832)	-	337,777
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	825,934	148,027	(89,167)	-	884,794
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. NET ASSET RECONCILIATION

	Unrestricted £	Restricted £	Total £
Tangible fixed assets	345,755	373,796	719,551
Net current assets	26,234	222,720	248,954
	<hr/>	<hr/>	<hr/>
As at 31 October 2023	371,989	596,516	968,505
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted £	Restricted £	Total £
Tangible fixed assets	73,958	373,796	447,754
Net current assets	263,819	173,221	437,040
	<hr/>	<hr/>	<hr/>
As at 31 October 2022	337,777	547,017	884,794
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>