

The Church of Scotland

Forfar: East, Old & Inverarity Parish Church

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Congregation No: 281714

Scottish Charity No: SC004921

FORFAR: EAST, OLD AND INVERARITY CHURCH OF SCOTLAND
Trustees' Report
Year ended 31 December 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 of the accounts and comply with the General Assembly Regulations for Congregational Finance, 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 (FRS102) effective from 1 January 2019 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).

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 ordinances of religion to people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Following the departure of our Minister in January 2024, the congregation entered a period of vacancy, headed by an Interim Moderator with a Locum Minister assisting in the day-to-day running of the charge and taking Sunday services. Now covering both town and rural parishes, we are using this period to develop joint initiatives and identify areas in which we can be most effective.

With the Inverarity Church building having been earmarked for closure in December 2023, a concerted effort by the joint congregation successfully overturned this assessment in August 2024, allowing various building maintenance and improvement works to commence.

Our Worship Team continue to support our Minister in providing weekly services at both churches every Sunday morning, and an early morning breakfast service on the first Sunday of the month. They also regularly conduct services in residential and care homes, often accompanied by our musical group, Accord. Our midweek reflection is posted online for the congregation to access and is enjoyed by many far and wide. Our Minister has had support from different members of the Kirk Session and Congregation to share Bible readings, prayers, social events and celebrate special occasions. Our Prayer Group and Bible Study Group continue to meet regularly including events with other faith groups in Forfar. The annual Christmas Eve Nativity at Inverarity and Christingle Service at East & Old welcomed many current, former and potential members with the combined retiring collection donated to Angus Young Carers.

Our Sunday School meets every Sunday throughout the year at Inverarity Church and Hall, taking part in various activities and crafts whilst learning about God's world and creation. Their pre-Christmas Kids, Carols & Cakes service was enjoyed by family and friends. The Sunday school has a rolling programme of events to raise money to help with the upkeep of Jeannie, a pony at Angus RDA.

Led by our Community Team, we continued our relationship with Angus Council and as part of their Family Food and Fun Campaign, we received funding to organise a number of events for families to enjoy during in-service days and school holidays. Our Minister, as Chaplain continued to work closely with Inverarity & Strathmore Primary Schools with both schools holding regular events in their respective Churches. Our Forfar based Family Worker continues to run Baby Blether & Toddler Time groups on a weekly basis, aimed at children from birth – 5 years. The Lego Club caters for school age children.

The Heat Hub restarted in East & Old in November, running until the end of March, at which point it transformed into the Cosy Corner, to provide a warm and welcoming space for people during the cost-of-living crisis. Cosy Corner runs every Wednesday and the monthly Souper Friday community initiative continues to offer an opportunity for residents or those who have connections to the Inverarity area to come together for food and chatter, helping to combat rural isolation and raising funds for local charities along the way. The Social Bite Awareness Weekend raised much needed funds to tackle homelessness. Our Music Café welcomes all from the community but is particularly aimed at dementia sufferers and their cares.

Various social events were organised throughout the year at both churches including organ recitals, concerts, local heritage talks, table quizzes, folk music nights, coffee mornings and Burns Supper.

We hosted a very successful visit from our partner Church in Switzerland including talks and visits to local attractions, a traditional ceilidh and a day trip to Edinburgh.

Achievements and Performance

The Congregation has a number of teams contributing to the running and the ongoing work and mission of the Church.

The Big Kirk Shop has had another successful year, providing income to support our missional activities and continues to be an asset to the Church.

The Green Team continue to work towards achieving Eco Church Gold Award.

The Inverarity Team promotes rural mission and engagement and, identifying a need for providing after school activities at Inverarity, we set up a Kids Club, run by our Family Workers and volunteers for three afternoons a week in term time.

The Pastoral team continue to reach out to all our members in the community

The Property Team oversaw the sale of both the East & Old Manse and the purchase of the Strathmore Parish share in our current manse in preparation for welcoming a new minister. They also manage to ongoing maintenance of the fabric of the Congregation.

The Media Team supports Sunday Worship and leads the Congregation presence on Social Media.

Financial Review

Income - The principal sources of income for the operation of the Church are weekly and periodic freewill offerings. Freewill Offerings (without gift aid) were £14,279 compared with £21,346 last year. A number of members provide additional benefit by participating in the national Gift Aid Scheme, so that the Church is able to reclaim tax already paid on donations. For each £1 of donations the church receives an additional 25p of tax reclaim. In 2024 we managed to reclaim £26,373 of tax. Also renting out rooms within the Church and the Church Hall to external organisations we managed to raise £22,200.

Expenditure – The principal head of expenditure for the Congregation is to the National Ministry and Mission Fund which amounted to £65,557. The contribution required from each local church is allocated yearly by the Church of Scotland on the basis of averaged general income over the proceeding 3 years for individual Churches. The amount may also be marginally adjusted by the local Presbytery. The congregation's contribution to the national fund are paid in 12 instalments per year and from this, stipends are paid on a national scale to individual ministers. Details of other items of expenditure may be seen in note to the accounts.

We have raised funds and donated to a number of different charities throughout 2024. These are detailed in note 15 to the accounts (page 17).

Risk Management

We continue to monitor our General Account as our outgoings continue to increase and look at different ways to increase our General Income.

Reserves Policy

The Charity trustees have considered the reserves required and have considered their current and future liabilities. It is the Trustees' policy to hold reserves of approximately 6 months expenditure including designated funds.

The Church also held restricted and endowment funds as detailed in note 14 to the accounts.

Structure, Governance and Management

The congregation is a registered charity, number SC004921 and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

FORFAR: EAST, OLD AND INVERARITY CHURCH OF SCOTLAND
Trustees' Report
Year ended 31 December 2024

Members of the Kirk Session are the charity trustees. The Kirk Session is made up of elders and members of the congregation 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 the Presbytery. The Kirk Session which meets 6 times per year is responsible spiritual affairs of the church.

Reference and Administrative Information Trustees:



Principal Office Bearers

Minister: [REDACTED]

Session Clerk: [REDACTED]

Deputy Session Clerk: [REDACTED]

Church Treasurer: [REDACTED]

Principal Office

East and Old Church

East High Street

Forfar

Charity No: SC004921

Independent Examiner



Irvine Adamson

Chartered Accountants

Kirriemuir

Bankers

RBS

65 East High Street

Forfar

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).

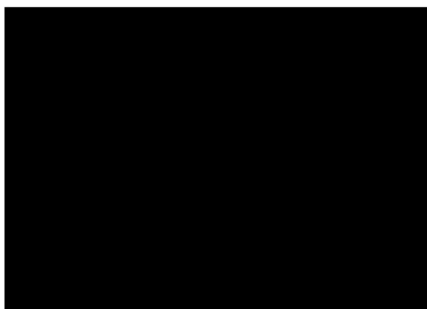
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial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



1 September 2025

SCO 004921

Independent Examiner's Report to the Trustees of Forfar: East, Old & Inverarity Parish Church

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 16.

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.

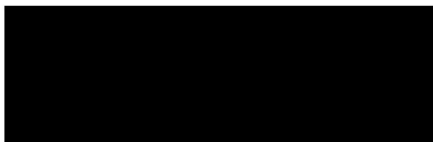
Basis of independent examiner's statement

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 of the accounts for the year ended 31 December 2024, 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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Irvine Adamson
Chartered Accountants and Chartered Tax Advisers
7 St Malcolm's Wynd
Kirriemuir
Angus
DD8 4HB

3 September 2025

Forfar: East, Old & Inverarity Parish Church

Statement of Financial Activities

Year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Income and endowments from:									
Donations and legacies	1	158,154	1,397	-	159,551	116,038	1,644	-	117,682
Charitable activities	2	8,305	2,131	-	10,436	6,817	3,217	-	10,034
Other trading activities	3	45,470	-	-	45,470	49,289	-	-	49,289
Investments	4	3,648	911	2,318	6,877	2,542	669	2,068	5,279
Other	5	3,125	-	-	3,125	51,577	-	-	51,577
Total income		<u>218,702</u>	<u>4,439</u>	<u>2,318</u>	<u>225,459</u>	<u>226,263</u>	<u>5,530</u>	<u>2,068</u>	<u>233,861</u>
Expenditure on:									
Raising funds	6	163	-	-	163	368	-	-	368
Charitable activities		<u>212,186</u>	<u>11,344</u>	<u>134</u>	<u>223,664</u>	<u>176,734</u>	<u>7,699</u>	<u>201</u>	<u>184,634</u>
Total expenditure		<u>212,349</u>	<u>11,344</u>	<u>134</u>	<u>223,827</u>	<u>177,102</u>	<u>7,699</u>	<u>201</u>	<u>185,002</u>
Net income/(expenditure) before gains and losses on investments		6,353	(6,905)	2,184	1,632	49,161	(2,169)	1,867	48,859
Net gains/(losses) on fixed assets and investments		<u>5,830</u>	<u>135</u>	<u>3,615</u>	<u>9,580</u>	<u>5,257</u>	<u>542</u>	<u>3,627</u>	<u>9,426</u>
Net income/(expenditure)		12,183	(6,770)	5,799	11,212	54,418	(1,627)	5,494	58,285
Transfers between funds		<u>400</u>	<u>859</u>	<u>(1,259)</u>	<u>-</u>	<u>750</u>	<u>322</u>	<u>(1,072)</u>	<u>-</u>
Net movement in funds		12,583	(5,911)	4,540	11,212	55,168	(1,305)	4,422	58,285
Total funds brought forward		658,627	32,162	68,777	759,566	603,459	33,467	64,355	701,281
Total funds carried forward		<u>671,210</u>	<u>26,251</u>	<u>73,317</u>	<u>770,778</u>	<u>658,627</u>	<u>32,162</u>	<u>68,777</u>	<u>759,566</u>

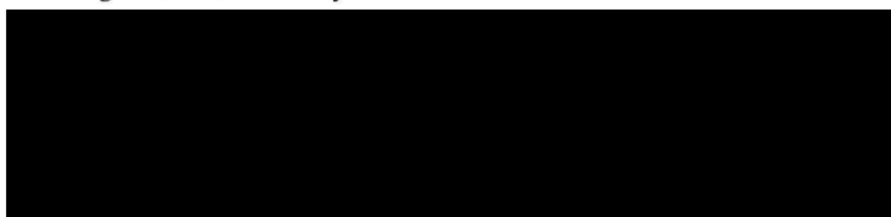
Forfar: East, Old & Inverarity Parish Church

Balance Sheet

At 31 December 2024

	<u>Note</u>	Total 2024 £	Total 2023 £
Fixed Assets			
Tangible Fixed assets	9	498,311	502,483
Investments	10	170,686	161,106
		<u>668,997</u>	<u>663,589</u>
Current Assets			
Debtors	11	16,070	16,693
Bank and cash		92,667	129,239
		<u>108,737</u>	<u>145,932</u>
Liabilities			
Falling due within one year	12	6,956	49,955
Net Current Assets		101,781	95,977
Net Assets	13	<u>770,778</u>	<u>759,566</u>
Unrestricted Funds	14		
General funds		38,813	53,115
Designated funds		632,396	605,512
		<u>671,209</u>	<u>658,627</u>
Restricted Funds	14	26,251	32,162
Endowment Funds	14	73,318	68,777
Total Funds		<u>770,778</u>	<u>759,566</u>

The accounts were approved by the trustees on 1 September 2025
and signed on their behalf by:



Accounting Policies

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

Basis of preparation

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 Standard applicable in the UK and Republic of Ireland (FRS102) effective from 1 January 2019 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, endowment 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 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.

Going concern

The Trustees consider that there are no material uncertainties about the ability of the charitable company to continue for the foreseeable future, and therefore has adopted the going concern basis in preparing these financial statements.

Recognition of 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.

Donated services and facilities

Donated professional service 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 of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the general volunteer time of congregation members is not recognised.

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.

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 or deposit taker.

Recognition and allocation of expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Fixed assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on repair and maintenance of these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £3,500 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is charged at a rate of 25% or 33 1/3% (as appropriate) on a reducing balance basis. Land and Buildings for which the title is held locally (namely the BB hall and the manse) have been introduced to the accounts at a valuation as shown in Note 9. No depreciation is provided on land and buildings.

Forfar: East, Old & Inverarity
Year Ended 31 December 2024

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

Forfar: East, Old & Inverarity Parish Church 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.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with the Investors Trust.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Forfar: East, Old & Inverarity Parish Church
Notes forming part of the financial statements
for the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
1 Donations and legacies								
Offerings	54,195	-	-	54,195	70,207	-	-	70,207
Tax recovered on Gift Aid	26,373	-	-	26,373	15,900	-	-	15,900
Legacies	3,872	-	-	3,872	-	-	-	-
Other	73,714	1,397	-	75,111	29,931	1,644	-	31,575
	<u>158,154</u>	<u>1,397</u>	<u>-</u>	<u>159,551</u>	<u>116,038</u>	<u>1,644</u>	<u>-</u>	<u>117,682</u>
2 Income from charitable activities								
Weddings and funerals	570	-	-	570	1,200	-	-	1,200
Minibus income	-	1,566	-	1,566	-	2,767	-	2,767
Coffee mornings etc	7,735	565	-	8,300	5,617	450	-	6,067
	<u>8,305</u>	<u>2,131</u>	<u>-</u>	<u>10,436</u>	<u>6,817</u>	<u>3,217</u>	<u>-</u>	<u>10,034</u>
3 Income from other trading activities								
Shop income	23,270	-	-	23,270	27,539	-	-	27,539
Rent received from Hall Lets	22,200	-	-	22,200	21,750	-	-	21,750
	<u>45,470</u>	<u>-</u>	<u>-</u>	<u>45,470</u>	<u>49,289</u>	<u>-</u>	<u>-</u>	<u>49,289</u>
4 Investment income								
Interest received	1,064	-	-	1,064	312	-	-	312
Dividends received	2,584	911	2,318	5,813	2,230	669	2,068	4,967
	<u>3,648</u>	<u>911</u>	<u>2,318</u>	<u>6,877</u>	<u>2,542</u>	<u>669</u>	<u>2,068</u>	<u>5,279</u>
5 Other income								
Grants received	3,125	-	-	3,125	20,820	-	-	20,820
Advertising	-	-	-	-	785	-	-	785
Fund balances from Inverarity & Kinnettles Church	-	-	-	-	29,972	-	-	29,972
	<u>3,125</u>	<u>-</u>	<u>-</u>	<u>3,125</u>	<u>51,577</u>	<u>-</u>	<u>-</u>	<u>51,577</u>

Forfar: East, Old & Inverarity Parish Church

Notes forming part of the financial statements for the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
6 Analysis of Expenditure								
Raising funds								
Offering Envelopes	163	-	-	163	368	-	-	368
	<u>163</u>	<u>-</u>	<u>-</u>	<u>163</u>	<u>368</u>	<u>-</u>	<u>-</u>	<u>368</u>
Charitable Activities								
Ministries and Mission Allocation	65,557	-	-	65,557	62,700	-	-	62,700
Presbytery Dues	3,246	-	-	3,246	1,677	-	-	1,677
Minister's travel expenses	1,500	-	-	1,500	3,982	-	-	3,982
Pulpit supply	9,960	-	-	9,960	517	-	-	517
Other salary costs	48,137	-	-	48,137	30,530	-	-	30,530
Water rates and council tax	968	-	-	968	3,817	-	-	3,817
Fabric Repairs & Maintenance	24,935	-	-	24,935	9,988	-	-	9,988
Insurance	8,094	-	-	8,094	6,199	-	-	6,199
Heating and Lighting	13,591	-	-	13,591	8,486	-	-	8,486
Cleaning	1,226	-	-	1,226	5,388	-	-	5,388
Bank charges	1,404	-	-	1,404	1,357	-	-	1,357
Minister's telephone	508	-	-	508	1,278	-	-	1,278
Church Magazine, Printing & Stationery	695	-	-	695	732	-	-	732
Broadband and website	991	-	-	991	1,232	-	-	1,232
Outward fund expenses	5,177	-	-	5,177	12,512	-	-	12,512
Minibus expenses	-	6,917	-	6,917	-	2,006	-	2,006
Accounting Services	516	-	-	516	492	-	-	492
Legal and professional fees	1,794	-	-	1,794	-	-	-	-
Independent examiner's fee	1,440	-	-	1,440	1,368	-	-	1,368
Social committee expenses	5,607	-	-	5,607	7,105	-	-	7,105
General Expenses	2,139	1,896	-	4,035	2,373	3,019	-	5,392
Organ and music expenses	1,240	-	-	1,240	1,180	-	-	1,180

Shop running costs	9,566	-	-	9,566	9,632	-	-	9,632
Charitable Donations	1,326	600	-	1,926	740	100	-	840
Life & Work Expenditure	462	-	-	462	378	-	-	378
Depreciation	2,107	1,931	134	4,172	3,071	2,574	201	5,846
	<u>212,186</u>	<u>11,344</u>	<u>134</u>	<u>223,664</u>	<u>176,734</u>	<u>7,699</u>	<u>201</u>	<u>184,634</u>
Total	<u><u>212,349</u></u>	<u><u>11,344</u></u>	<u><u>134</u></u>	<u><u>223,827</u></u>	<u><u>177,102</u></u>	<u><u>7,699</u></u>	<u><u>201</u></u>	<u><u>185,002</u></u>

Forfar: East, Old & Inverarity Parish Church

Notes forming part of the financial statements for the year ended 31 December 2024

	2024	2023
	£	£
7 Staff costs and numbers		
Salaries and wages	48,137	30,530
	<u>48,137</u>	<u>30,530</u>
Total		

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2024	2023
Music staff	2	2
Administration	2	2
Premises maintenance	3	2
	<u>7</u>	<u>6</u>

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 £31,642 and the maximum stipend (in the fifth and subsequent years) was £38,884.

8 Trustee Remuneration and Related Party Transactions

During the year the Minister received reimbursements as follows: travel expenses £1,500, telephone £508 and manse council tax £238. The following trustees received payments for providing services during the year:

	£4,000	Organist
	£1,872	Administrator
	£14,346	Treasurer
	£1,305	Organist

During the year a total of £19,337 was donated to the congregation by trustees.

No trustee or a person related to a trustee had a personal interest in any contract or transaction entered into by the charity during the year.

9 Tangible Fixed Assets

	Equipment	Land & Buildings	Total
	£	£	£
Cost or Valuation			
At 1 January 2024	124,613	487,500	612,113
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>124,613</u>	<u>487,500</u>	<u>612,113</u>
Accumulated Depreciation			
At 1 January 2024	109,630	-	109,630
On disposals	-	-	-
Charge for year	4,172	-	4,172
At 31 December 2024	<u>113,802</u>	<u>-</u>	<u>113,802</u>
Net Book Value at 31 December 2024	<u>10,811</u>	<u>487,500</u>	<u>498,311</u>
Net Book Value at 31 December 2023	<u>14,983</u>	<u>487,500</u>	<u>502,483</u>

Forfar: East, Old & Inverarity Parish Church

Notes forming part of the financial statements for the year ended 31 December 2024

The following assets have been professionally valued:

The manse at Lour Road, Forfar £450,000 (in 2020)

10 Investments	2024	2023
	£	£
Market value at 31/12/23	161,106	151,680
Additions	-	-
Increase/(decrease) - unrealised appreciation/(depreciation)	9,580	9,426
Market value at 31/12/24	<u>170,686</u>	<u>161,106</u>
Investments at cost	<u>148,236</u>	<u>148,236</u>

The following investments are held:

Market value at 31/12/24

Church of Scotland Investors Trust	
16,326 units in Growth Fund	104,160
6,015 units in Income Fund	66,526
	<u>170,686</u>

11 Debtors	2024	2023
	£	£
Other	16,070	16,693
	<u>16,070</u>	<u>16,693</u>

12 Creditors	2024	2023
Falling due within one year		
	£	£
Accruals	6,956	14,955
Loans	-	35,000
	<u>6,956</u>	<u>49,955</u>

Forfar: East, Old & Inverarity Parish Church

Notes forming part of the financial statements for the year ended 31 December 2024

13 Analysis of Net Assets Among Funds

	Unrestricted General	Unrestricted Designated	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£	£
Fixed Assets	3,774	488,477	5,792	268	498,311	502,483
Investments	1,802	87,343	14,997	66,544	170,686	161,106
Current Assets	40,193	56,576	5,462	6,506	108,737	145,932
Current Liabilities	(6,956)	-	-	-	(6,956)	(49,955)
Net assets at 31 Dec 2024	38,813	632,396	26,251	73,318	770,778	759,566

14 Movements in Funds

	At 1 January 2024	Incoming Resources	Outgoing Resources	Transfers	Gain/(Loss) on revaluation & other gains	At 31 Dec 2024
	£	£	£	£	£	£
Endowment funds						
Ministry Fund	3,877	163	-	-	27	4,067
James Watson Craik Bequest	31,423	896	(134)	-	1,769	33,954
Jean R Winter Bequest	33,477	1,259	-	(1,259)	1,820	35,297
	<u>68,777</u>	<u>2,318</u>	<u>(134)</u>	<u>(1,259)</u>	<u>3,616</u>	<u>73,318</u>
Restricted funds						
Green Team/Flower Fund	153	-	-	-	-	153
Minibus Fund	12,896	1,566	(8,848)	-	-	5,614
Benevolent Fund	13,994	802	-	-	117	14,913
Skea Bequest Fund	4,535	109	-	-	18	4,662
Guild Fund	584	1,962	(2,496)	859	-	909
	<u>32,162</u>	<u>4,439</u>	<u>(11,344)</u>	<u>859</u>	<u>135</u>	<u>26,251</u>
Unrestricted funds						
Designated Fabric Fund	585,892	35,392	(27,042)	-	5,813	600,055
Designated Social & GN Crew Fund	2,649	-	-	-	-	2,649
Designated Friends of East & Old	1,438	-	-	-	-	1,438
Designated Education & Outreach Fund	12,763	18,504	(5,177)	-	-	26,090
Designated Inverarity Sunday School Fu	1,048	1,084	(1,126)	100	-	1,106
Designated Inverarity & Kinnettles Guil	1,722	787	(1,351)	(100)	-	1,058
General Reserve Fund	50,942	162,935	(177,653)	400	-	36,624
General Bequest Fund	2,173	-	-	-	16	2,189
	<u>658,627</u>	<u>218,702</u>	<u>(212,349)</u>	<u>400</u>	<u>5,829</u>	<u>671,209</u>
Total funds	759,566	225,459	(223,827)	-	9,580	770,778

Purposes of Endowment Funds

Income from the Ministry Fund is to be used for Minister's expenses.

Income from the James Watson Craik Bequest is to be used for music and praise.

Income from the Jean R Winter Bequest is to be used for the Guild.

Forfar: East, Old & Inverarity Parish Church

Notes forming part of the financial statements for the year ended 31 December 2024

Purposes of Restricted Funds

Flower Fund - to provide flowers for display during services of worship.

Benevolent Fund - to make benevolent distributions.

Skea Bequest Fund - to provide funds for Sunday School/Good News Crew.

Minibus Fund - for the running of the church minibus

Guild Fund - to cover Guild activities.

Purposes of Unrestricted Designated Funds

Fabric Fund - the trustees have set aside funds for the maintenance of church property. This fund also includes £450,000, being the value at which the manse has been introduced to the accounts.

Improvement Fund - for the improvement of church buildings.

Social & Good News Crew Fund - the trustees have set aside funds for social activities and for expenses of the Sunday School/Good News Crew.

Education and Outreach Fund - to fund education and outreach in the local community and beyond.

Friends of E&O - the trustees have set aside funds for future preservation of the congregation & maintenance of its services.

Inverarity Sunday School Fund - the trustees have set aside funds for the use by the Inverarity Sunday School.

Inverarity & Kinnettles Guild Fund - the trustees have set aside funds for the use of Inverarity and Kinnettles Guild.

	2024	2023
	£	£
15 Collections for Third Parties		
MND Scotland	-	349
Water Aid	-	64
Defibulator Fund	-	1,500
Riding for the Disabled	210	180
Poppy Scotland	288	198
Erskine House	-	130
Brechin Flood Appeal	-	801
Leprosy Misson	885	-
Macmillan Cancer	1,387	-
CHAS	159	-
Angus Carers	823	-
Parkinsons UK	174	-
	<u>3,926</u>	<u>3,222</u>

As well as raising funds for other charities, Forfar: East, Old and Inverarity Church gives to other charities in kind. We work alongside Christian Aid, Leprosy Mission and Forfar Action of Churches Together and give of our time and talents in working and supplying food at various events and we also give the use of our premises for free for some of the events that they organise and supply all the tea, coffee and sugar for said events.

16 Volunteers

In common with all congregations of the Church of Scotland the congregation benefits from the contribution 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.

Forfar East & Old Parish Church

APPENDIX

**FUNDS HELD ON BEHALF OF THE CONGREGATION
BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES**

	2024
	£
<u>CAPITAL ACCOUNT</u>	
Credit Balances held at 31 December at cost	<u>195,975</u>
Market Value of Capital Account at 31 December	<u>218,578</u>
<u>REVENUE ACCOUNT</u>	
Credit balance at 31 December	<u>77,221</u>
<u>TEMPORARY ACCOUNT</u>	
Credit balance at 31 December	<u>212,080</u>