

# **Dundee: Kingsgait Kirk Church of Scotland**

## **Annual Report and Accounts**

**for the year ended**

**31 December 2024**

**Congregation No: 291775**

**Scottish Charity No: SC011775**

## **Dundee: Kingsgait Kirk Church of Scotland**

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## **Trustees' Annual Report for the year ended 31 December 2024**

The trustees present their annual report and accounts of the charity for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 17 - 19 in the notes to the accounts 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 effective 1 January 2019.

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.

## **Achievements and Performance**

### **Overview**

The congregation continues to be blessed by the pastoral care and leadership of the [REDACTED]. Unfortunately, the Minister had a period of illness in spring and summer 2024, and the congregation is very grateful to the worship leaders who provided cover during this time. In June 2024, the congregation celebrated its 250<sup>th</sup> anniversary. This significant milestone, as well as providing the opportunity for a weekend of celebrations, was also a catalyst for the current sanctuary redevelopment project, aimed at providing greater flexibility, accessibility and sustainability of the worship space. We expect the project to reach completion before the end of 2025 and are working with a firm of architects to project manage, whilst meeting the governance requirements of the Church of Scotland around building and interior redevelopment.

### **Worship & Membership**

Attendances remain encouraging, and a review of congregational pastoral visiting began in 2024 which will reach completion in 2025. This means we will move towards the establishment of a dedicated pastoral visiting group instead of the Elders' district system for visiting members, as well as navigating the safeguarding requirements that the creation of such a group requires.

### **Governance**

The congregation continues to operate under the Unitary Constitution of the Church of Scotland. Organisations and Committees are fully embedded and contributing to the work of the Kirk Session and the life of the congregation. The congregation also continues to operate under the auspices of the Presbytery of Perth and to action the *Five Marks of Mission* set out in the Church of Scotland's 2021 Radical Action Plan.

### **Mission Partnership**

Our Mission Partner, Just Bee Productions, continues to provide an impressive range of wraparound services which are closely aligned with the overall purposes and ethos of the congregation. Their services are available to anyone who requires assistance across a wide range of social issues including mental health emergencies, food insecurity, social work and housing issues. They provide a regular programme of participatory group activities, one to one support and advocacy, free hot meals, volunteer and employment opportunities, a community laundry and a community cafe.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Trustees' Annual Report for the year ended 31 December 2024, cont.**

#### **Staffing levels**

Staffing for the congregation is as follows:

- a finance coordinator employed for 6 hours per week
- a Church Officer and hall-letting coordinator for 8 hours per week
- a Director of Music employed for 6 hours per week
- a cleaner employed for 14 hours per week.

#### **Church Properties**

Both the congregation's shop premises at 112 and 118 Nethergate continue to be let, both on leases of 16 years. 112 Nethergate is occupied by Transition Dundee, who operate a vintage and used clothes social enterprise from the premises. The lease of 118 Nethergate has now transferred to Nourish Ltd – initially for the 5 years remaining of the previous lease with Andreou's. There have been some significant stewardship challenges in effecting and finalising this change.

In addition to their use by Church organisations, our Halls continue to be frequently let in support of various community groups and one-off events. Supported groups include Alcoholics Anonymous, Gamblers Anonymous, Total Recall Memories Choir, Dundee Photographic Society and Dundee Archivists.

#### **Church Organisations**

##### **Girls' Brigade**

For the first part of 2024, the girls worked on the topic 'Heroes'. They found out about heroes from the Bible, history, everyday heroes and even becoming 'Eco-Heroes' themselves. In August, the new session started with an outing to the Deer Centre which was greatly enjoyed by the girls and the leaders. When our meetings started, we saw an influx of new members boosting our roll to the highest it has been for many years.

The topic for the new session was 'All About Me', which afforded many opportunities to discuss feelings, boost confidence and display some of their talents. Programme work was interspersed with a variety of craftwork and the usual Hallowe'en and Christmas parties.

The Kirk Session became aware, with sadness, in late 2024, of Girls' Brigade Scotland's decision to enforce a retirement age on its Leaders of 70, with significant consequences for the future of the local Company. More information on this development is expected in 2025.

##### **Sunday Club/Children and Young People**

During 2024, while the number of children and young people attending church on a regular basis has been limited, those who have attended have participated in worship at a level suited to their age. Teenagers and older children remained in church for the full service and have given readings or prayers. On occasion, families associated with our Mission Partner, Just Bee, have joined the congregation for worship.

Areas at the front of the sanctuary and outwith the sanctuary have been set up with toys for younger children. This has allowed children to remain in church with their carers or to spend time in the area outwith the sanctuary. A group of members who can assist with the children has been set up.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Church of Scotland Guild**

Throughout the year, the members enjoyed hearing about the work of various organisations and also had the opportunity to learn about some of the projects which the Guild nationally supports. These meetings were interspersed with talks on local interest and musical entertainment from Alison and Friends and the Happy Ukes.

In September we moved from the theme 'New Wine, New Wineskins' to 'Sure Foundations', the first theme in the new strategy is 'Let Us Build a House'.

The Minister conducted the Christmas carol service and once more the Christmas lunch was held in the Glasite Hall with the meal provided by an outside caterer. The meal was followed by quizzes and games which got the competitive juices flowing.

### **Carpet Bowling Club**

Following a four-and-a-half year break, the Church Carpet Bowling Club restarted in September 2024, after an encouraging number of people - many of whom had never previously bowled - had shown interest. The aim was to have fun, laughter and socialise whilst trying a new hobby.

Over the first few weeks, bowls were going in all directions and the call 'stick' was heard many times. Over the months, the bowling has improved greatly along with the fun, laughter and friendship. We now have 16 members, with a weekly attendance of 9 – 10 bowlers. New members are always welcome.

### **Flower Committee**

2024 was another busy year for the ladies on the Flower Committee. Congregational donations to the Flower Fund enable the ladies to purchase flowers for display every Sunday in Church. These are distributed after the service to the bereaved and people who are ill. Those in the congregation who give their time delivering fruit trays and posies to care homes and homes of the elderly who can no longer attend church are much appreciated. This is carried out three times a year. During 2024, the Flower Committee sent cards at Easter, Harvest Time and Christmas to those on the fruit and posy list who, due to mobility issues, have difficulty answering the door to accept their gift.

### **Fair Trade**

Fair Trade products continue to be available for purchase by members of the congregation after Sunday services, with proceeds donated to Transform Trade. Part of the proceeds from the Annual Advent Appeal supported Transform Trade's Christmas appeal to enable women to 'Work without Fear'.

### **Choir**

The Choir continues to lead the congregation in singing each week; also presenting some special items, for example during the dedication of the offering, for Communion services and at key festivals during the year such as Easter, Harvest, Remembrance Sunday and Christmas. The Choir meets to practise on Sunday mornings before morning worship, and it is always a joy to welcome new singers.

Big Sing sessions in summer 2024 attracted a good number of participants, mostly from the congregation but also some friends and family, and we hope to hold another Big Sing event in the early summer of 2025 for Christian Aid Week.

We have continued to ring out our call to worship on many Sunday mornings by playing the bells before the service. We were delighted to have Ian Cassells (Perth City Carillonneur) and the Heart & Soul Swing Band join us to help with the 250<sup>th</sup> anniversary celebrations.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Charity Knitting Group**

Now in its eighth year and fourth project, since January 2024 the group has been working on producing small items of clothing and comfort blankets for young children who sometimes arrive with their mothers at the local Dundee branch of Women's Aid. Often they arrive with very little in the way of personal possessions and clothes. This project is under the umbrella of the Queen Mother's Clothing Guild, which already works with Women's Aid as well as many other charities UK-wide. The group has not yet made a finish date for the project, but once available, the items will be dedicated at a church service, then delivered to Dundee Women's Aid.

We shall be taking a little break from this to make small knitted stuffed eggs (zero calories) which we shall give to our congregation at Easter 2025.

### **Walking Group**

After a pause during Covid, during which time the then leader stepped down, the Walking Group has restarted and is now into its second year under new leadership. The walkers have determined that the best walks are to be had between April and September, with distances of 5-7 miles. Monthly Saturday walks have seen them exploring Dundee, Angus, Fife and Perthshire, and are always accessible by bus (and bus pass for the lucky majority). The group size over the last year has extended from 2 to 8 with walkers from our own and neighbouring churches. There is no formal membership, nor fees; rather, the principle of the group is to enjoy the great outdoors in a social gathering, getting some exercise while admiring the scenery, and to finish up at a coffee shop.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Trustees' Report for the year ended 31 December 2024, cont.**

#### **Financial Review**

The financial position of Kingsgait Kirk was boosted in 2024 by receipt of an exceptionally generous legacy from a longstanding member of the congregation. The bequest of £397,089 was made 'for the general purposes of the church' and will enable us to proceed with the sanctuary refurbishment project mentioned above. In the meantime, the funds have been lodged in the Church of Scotland Investor's Trust Deposit Fund, where they attract interest. Receipt of such a substantial sum has necessitated a full audit of this year's accounts, rather than the usual independent examination, under Charities Accounts (Scotland) Regulations 2006. The legacy is, of course, included in the Statement of Financial Activities, but the commentary below is based largely on the underlying pattern of income and expenditure across the year.

A significant source of the congregation's ordinary income remains the giving by its members through Weekly Freewill Offering envelopes or monthly or annual donations, including many given by Standing Order and a substantial proportion given under the Gift Aid scheme. The recent trend of reduction in unrestricted donations has continued, albeit at a slower rate than in previous years - £969 (1.3%) between 2023 and 2024. The Session will continue to review income regularly, analysing the changes in methods of giving by the congregation, and always encouraging Gift Aid donations where appropriate. Members are asked to review the level of their giving regularly.

The welcome increase in other forms of income recorded in the past two years' Reports continues, although less dramatically now that the post-pandemic return to normal levels of hall lets has largely stabilised. The total income derived from hall lets across both sites increased by 7.3% to £25,472. At the end of 2024 rates for hall use were revised upwards for the first time in some years to take account of significant increases in utilities and other costs. The new rates approved by the Kirk Session took effect from January 2025 and will be reflected in the coming year's accounts. The change of tenant for the shop premises at 118 Nethergate resulted in a temporary interruption of rent receipts for that property, but the situation has now stabilised. Rents from the King Street car park increased marginally to £16,940. The increased cost of car park rates reflects the final stage of the phased withdrawal of the Small Business Grant previously given by the Council.

The continued recovery of markets in 2024 and increases in interest rates have resulted in a further increase in investment income across all funds. There was £5,749 (12.8%) increase in dividend income from the previous year. The significant increase in Deposit interest arises in large part from that attracted by the legacy lodged in the Investor's Trust Deposit Fund.

The Total Income figure in the 2023 accounts included a transfer of £42,734 from the congregation's holdings in the Consolidated Fabric Fund to meet the costs of major repairs to the Meadowside St Paul's roof trusses. Once that exceptional item has been removed, along with the legacy and its related interest in 2024, the underlying increase in income between the two years is £9,358 (4.8%).

Total Expenditure increased by £57,416 (23.4%) over 2023. The main factors in this included a 30% increase in the congregation's contribution to central Church of Scotland costs (Giving to Grow, previously Ministries and Missions Allocation), partly attributable to a change in the method of calculation of congregational contributions, and a 138% increase in utilities costs. The latter arose both from the significantly increased prices of electricity and gas contracts implemented in late 2023 and April 2024 and continued increases in the use of hall premises. Fabric repairs and maintenance costs rose by 21%, over an already high figure in 2023, mainly through two major projects – improvement works to the Glasite Hall (funded largely from the 250 Fund) and the much-needed re-surfacing of the King Street car park.

Excluding the legacy principal, the overall deficit, before unrealised gains on investments, in 2024 is £60,833. While a significant turnaround from a surplus (including the CFF income transfer) of over £21,000 in the previous year, this is largely attributable to the major increases (some extraordinary)

## Dundee: Kingsgait Kirk Church of Scotland

in expenditure outlined above and relatively static general income. The congregation holds more than sufficient funds to cover such a loss and the trustees are aware of the need to monitor both income and expenditure carefully.

### Investment Policy and Performance

The pattern of investments differed between the two constituent congregations now forming Kingsgait Kirk, though with similar aims of maximizing income over the medium term and investing in ethical companies. Dividends across the portfolios increased by £5,749 (13%) from the previous year. Just over 40% (at current market value) of the congregation's investment funds are currently held in the Church of Scotland Investors Trust's Income Fund. The market value of these holdings held relatively stable in 2024, resulting in marginal unrealised gains of £5,072 (0.9%). The balance of the portfolio of investments, consisting of shares in the specified investment trusts, is intended to provide income primarily while maintaining capital growth. High risk funds are avoided. As global stock markets continued to perform well in 2024, there was an unrealised gain of £84,630 across the portfolio, although the value of one stock continued to fall. As noted above, improved interest rates on the CoS Investor's Trust Deposit Fund holdings have resulted in a continued increase in interest payable on this, further boosted by the proceeds of the bequest lodged therein.

The remaining proceeds of the 2017 sale of Meadowside St Paul's former manse are held in the Church of Scotland General Trustees' Consolidated Fabric Fund for the benefit of the congregation. Following their use for the major heating project in 2018, related electrical works, and the congregation's share of the purchase of the new joint manse in 2019, and the cost of repairs to the MSP roof trusses in 2023, the balance remaining in the Fund continues to be held to meet the cost of other fabric-related projects approved by Presbytery and the General Trustees as required.

### Risk Management

Principal risks facing Kingsgait Kirk and action taken to mitigate the risks include the following:

Ageing Congregation: In common with the majority of congregations across Scotland we find that the average age of our congregation is increasing, which we recognise as a potential risk to our future membership roll and our ability to continue to recruit/engage volunteers and Trustees etc. To minimise these risks, we intend to expand our work and exposure across the Youth and Student communities in the hope that we can encourage new members.

Cyber and Financial Crime: Both congregations have adopted a GDPR-compliant Data Protection Policy which addresses issues of data confidentiality and security. The Session will look to combine these into a single Policy.

Safeguarding: The trustees take seriously the duties and responsibilities placed upon them regarding the protection of vulnerable groups and report on trustee and volunteer training annually to Presbytery, in line with Church of Scotland policy.

Upkeep and Maintenance of Buildings: To minimise financial risk, we ensure we keep sufficient funds available to meet expected levels of repair / maintenance costs. We have a Fabric Committee which regularly inspects the various buildings to ensure that all work required is identified and dealt with without delay, minimising expense and the risk of injury to the public due to defective buildings. We have addressed a number of issues identified in the Report of the Presbytery's Quinquennial Property Survey of the Meadowside St Paul's buildings undertaken in 2021.

Financial Stability / Global Economy: We recognise that the global economy can impact the value of our assets. Whilst we cannot influence the economy we can ensure that our investments are monitored to protect their value. The pandemic years have made us all too aware of the effects that other global factors beyond our control can have on the life of the congregation and its financial position, and as noted below every effort is made to safeguard this. We are aware that a significant proportion of our total investments is held in one shareholding (Alliance Trust plc). The Finance Committee maintains an awareness of investment holdings and the fluctuations in their value arising



## **Dundee: Kingsgait Kirk Church of Scotland**

from market conditions. Dividends from the Alliance Trust remain healthy, and the value of the stock has shown significant increases in the past three years.

Legal Responsibilities and Governance Changes: We ensure we maintain awareness of our legal responsibilities in terms of financial reporting, health and safety, employment law and charity law by working with relevant experts and professional advisors.

### **Reserves Policy**

It is the Trustees' policy to hold sufficient reserves to meet the needs of the charity, always aware that the congregation's extensive buildings (sanctuaries, hall complexes and shops), the majority of which are listed, are situated in the heart of city life and should any emergency or unexpected repairs be required the matter has to be dealt with without delay. Unrestricted cash funds (including those designated for special purposes as shown on pages 20 - 22 below) of £473,376 and investments of £151,700 (at market value) were held at the end of the year. While this may be higher than would normally be expected, the Trustees are aware that significant funds might be required for planned or unplanned maintenance and upgrade of buildings. The cash figure also includes the substantial legacy received in 2024.

The manse is vested locally and is included in the accounts as a Tangible Fixed Asset.

Restricted and Endowment cash funds totalling £195,968 and investments of £1,302,402 (at market value) were held in accordance with purposes specified on pages 20 - 22 below.

At the year end the church held unrestricted funds of £927,236 of which £489,626 was held as designated funds, including £302,160 in the Tangible Fixed Asset of the Manse building. The remaining balance of £437,610 (including the legacy) is held in General Reserve, representing twenty-four months of general expenditure. The Church also held £1,284,016 of endowment funds and £214,354 of restricted funds which have been provided for the purposes specified on pages 20 - 22.

### **Structure, Governance and Management**

The congregation is a registered charity, number SC011775, 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.

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the Church and are chosen from members of the Church who are considered to have the appropriate gifts and skills. The minister, who is a member of Kirk Session, is elected by the congregation and inducted by Presbytery.

The Kirk Session, which meets six times a year, is chaired by the minister and is responsible for the life and worship of the church. The Kirk Session also delegates certain routine matters to the Finance Committee and the Fabric Committee as appropriate.

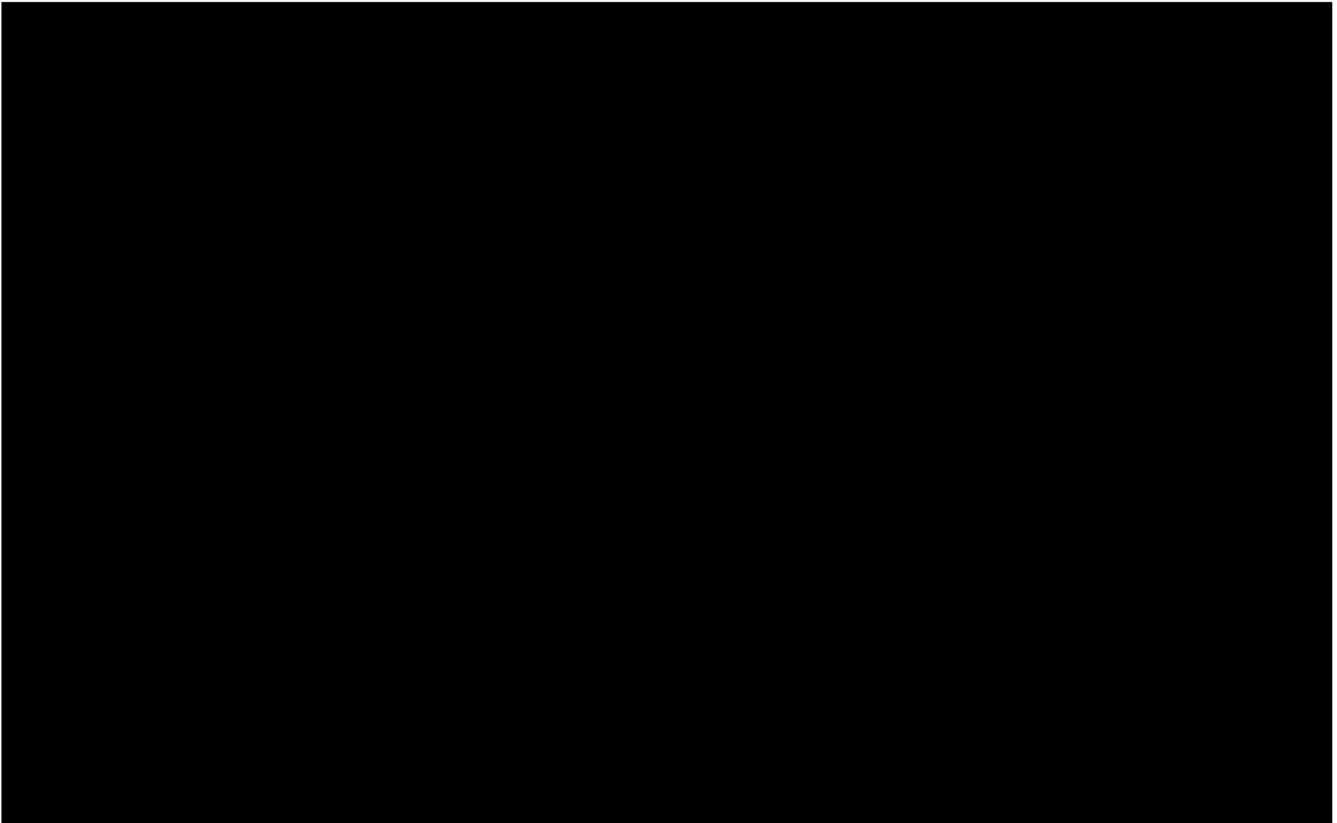
## **Dundee: Kingsgait Kirk Church of Scotland**

### **Trustees' Report for the year ended 31 December 2024, cont.**

#### **Reference and Administrative Information**

##### **Trustees**

The Trustees of Dundee: Kingsgait Church of Scotland comprise all members of the Kirk Session. Details of all those who have served as a Trustee during the year to 31 December 2024 and up to the date of the signing of this report are as follows:



## Dundee: Kingsgait Kirk Church of Scotland

### Trustees' Report for the year ended 31 December 2024, cont.

**Registered Name of Congregation:** Dundee: Kingsgait Kirk Church of Scotland

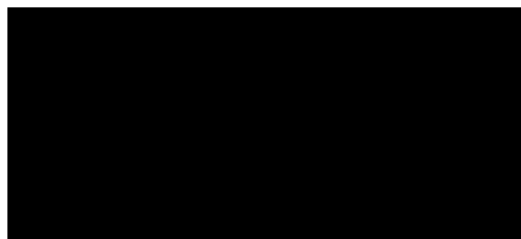
**Principal Office-bearers**

**Minister:**

**Session Clerk:**

**Congregational Treasurer:**

**Principal Office:**



**Charity Registration Number:**

SC011775

**Congregation Reference No:**

291775

**Auditor:**



MMG Chartered Accountants  
Chapelshade House  
78 – 84 Bell Street  
Dundee DD1 1RQ

**Bankers:**

Bank of Scotland  
Murraygate Branch  
65-69 Murraygate  
Dundee DD1 2EA

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Trustees' Report for the year ended 31 December 2024, cont.**

#### **Trustees' Responsibilities in Relation to the Accounts**

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

The law applicable to charities in Scotland requires the charity trustees to prepare accounts 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 for that period.

In preparing the financial accounts, 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 material departures disclosed and explained in the accounts;
- Prepare the accounts 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 accounts 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 accounts may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,



Session Clerk

Date: 09/07/25



## **Dundee: Kingsgait Kirk Church of Scotland**

### **Independent Auditor's Report**

#### **To the Trustees of Dundee: Kingsgait Kirk Church of Scotland**

##### **Opinion**

We have audited the financial statements of Dundee: Kingsgait Kirk Church of Scotland for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **Dundee: Kingsgait Kirk Church of Scotland**

### **Independent Auditor's Report**

#### **To the Trustees of Dundee: Kingsgait Kirk Church of Scotland**

##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Independent Auditor's Report**

#### **To the Trustees of Dundee: Kingsgait Kirk Church of Scotland**



The charity is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charity and its environment, we identified that the principal risks of non-compliance with laws and regulations related to: health and safety; GDPR; employment law; and compliance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006. We considered the extent to which these laws and regulations might have a material effect on the financial statements. Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations, including fraud;
- enquiring of management as to actual and potential litigation and claims;
- review of legal fee expenditure;
- identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- challenging assumptions and judgements made by management with regard to the significant accounting estimates identified;
- performing analytical procedures to identify any unusual or unexpected relationships, investigating the rationale behind significant or unusual transactions and agreeing financial statement disclosures to underlying supporting documentation; and auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
  
For and on behalf of MMG Archbold Limited, Statutory Auditor  
Chartered Accountants  
Chapelshade House  
78-84 Bell Street  
DUNDEE  
DD1 1RQ

Date: 09/07/25 \_\_\_\_\_

MMG Archbold Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Dundee: Kingsgait Kirk Church of Scotland

## Statement of financial activities for the year ended 31 December 2024

		Unrestricted	Restricted	Endowment		Unrestricted	Restricted	Endowment	As
	Note	Funds 2024 £	funds 2024 £	funds 2024 £	Total 2024 £	Funds 2023 £	Funds 2023 £	Funds 2023 £	Restated Total 2023 £
<b>Income and endowments from:</b>									
Donations and legacies	1	470,901	2,939	-	473,840	74,781	2,702	-	77,483
Charitable activities	2	-	-	-	-	596	-	-	596
Other trading activities	3	73,258	-	-	73,258	68,800	-	-	68,800
Investments	4	17,629	25,097	18,401	61,127	7,670	23,687	15,371	46,728
Other – General Trustees		-	-	-	-	42,734	-	-	42,734
<b>Total income</b>		<b>561,788</b>	<b>28,036</b>	<b>18,401</b>	<b>608,225</b>	<b>194,581</b>	<b>26,389</b>	<b>15,371</b>	<b>236,341</b>
<b>Expenditure on:</b>									
Raising funds	5	268	-	-	268	178	-	-	178
Charitable activities	6	228,239	43,462	-	271,701	206,171	8,204	-	214,375
<b>Total expenditure</b>		<b>228,507</b>	<b>43,462</b>	<b>-</b>	<b>271,969</b>	<b>206,349</b>	<b>8,204</b>	<b>-</b>	<b>214,553</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>333,281</b>	<b>(15,426)</b>	<b>18,401</b>	<b>336,256</b>	<b>(11,768)</b>	<b>18,185</b>	<b>15,371</b>	<b>21,788</b>
Net gains/(losses) on Investments	10	1,372	190	83,066	84,628	5,486	761	110,558	116,805
<b>Net (expenditure)/income</b>		<b>334,653</b>	<b>(15,236)</b>	<b>101,467</b>	<b>420,884</b>	<b>(6,282)</b>	<b>18,946</b>	<b>125,929</b>	<b>138,593</b>
Transfers between Funds		10,716	5,476	(16,192)	-	9,369	4,106	(13,475)	-
<b>Net movement in funds</b>		<b>345,369</b>	<b>(9,760)</b>	<b>85,275</b>	<b>420,884</b>	<b>3,087</b>	<b>23,052</b>	<b>112,454</b>	<b>138,593</b>
<b>Reconciliation of funds:</b>									
<b>Total funds brought forward</b>		<b>581,867</b>	<b>224,114</b>	<b>1,198,741</b>	<b>2,004,722</b>	<b>578,780</b>	<b>201,062</b>	<b>1,086,287</b>	<b>1,866,129</b>
<b>Total funds carried forward</b>		<b>927,236</b>	<b>214,354</b>	<b>1,284,016</b>	<b>2,425,606</b>	<b>581,867</b>	<b>224,114</b>	<b>1,198,741</b>	<b>2,004,722</b>
		=====	=====	=====	=====	=====	=====	=====	=====



# Dundee: Kingsgait Kirk Church of Scotland

## Balance Sheet at 31 December 2024

					Total Funds 2024 £	As Restated Total Funds 2023 £
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £		
<b>Fixed Assets:</b>						
Buildings	9	302,160	-	-	302,160	302,160
Investments	10	151,700	21,048	1,281,354	1,454,102	1,369,472
<b>Total Fixed Assets</b>		<b>453,860</b>	<b>21,048</b>	<b>1,281,354</b>	<b>1,756,262</b>	<b>1,671,632</b>
<b>Current Assets:</b>						
Debtors	11	27,019	5,955	-	32,974	67,943
Cash at bank and in hand	11	461,816	187,351	2,662	651,829	267,968
<b>Total Current Assets</b>		<b>488,835</b>	<b>193,306</b>	<b>2,662</b>	<b>684,803</b>	<b>335,911</b>
<b>Liabilities:</b>						
Creditors following due within one year	12	(15,459)	-	-	(15,459)	(2,821)
<b>Net Current Assets</b>		<b>473,376</b>	<b>193,306</b>	<b>2,662</b>	<b>669,344</b>	<b>333,090</b>
<b>Net Assets</b>		<b>927,236</b>	<b>214,354</b>	<b>1,284,016</b>	<b>2,425,606</b>	<b>2,004,722</b>
<b>The funds of the charity:</b>						
Unrestricted funds	14	927,236	-	-	927,236	581,867
Restricted funds	14	-	214,354	-	214,354	224,114
Endowment funds	14	-	-	1,284,016	1,284,016	1,198,741
<b>Total Charity funds</b>		<b>927,236</b>	<b>214,354</b>	<b>1,284,016</b>	<b>2,425,606</b>	<b>2,004,722</b>

The Accounts were approved by the trustees on 02/07/25 and signed on their behalf by:

[Redacted Signature Area]

Session Clerk

Treasurer

## Dundee: Kingsgait Kirk Church of Scotland

### Statement of cashflows for the year ended 31 December 2024

	Note	2024 £	As Restated 2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	322,734	(67,679)
<b>Investing activities</b>			
Investment income received		61,127	46,728
<b>Net cash used in investing activities</b>		<u>61,127</u>	<u>46,728</u>
<b>Net increase in cash and cash equivalents</b>		383,861	(20,951)
Cash and cash equivalents at beginning of year		267,968	288,919
<b>Cash and cash equivalents at end of year</b>		<u>651,829</u>	<u>267,968</u>

## Dundee: Kingsgait Kirk Church of Scotland

### 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 Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK 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).

The accounts are prepared under the historical cost convention modified by the revaluation of investments and include the results of the Church's operations, all of which are continuing.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest £.

#### Going concern

The accounts have been prepared on a going concern basis. The trustees have assessed the financial position of the Church, including the level of reserves held, expected future income and expenditure, and the continued support of the congregation. Based on this review, the trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing these accounts.

#### 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 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.

#### Income

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

Donations are recognised when the Church has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following confirmation when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

## **Accounting policies (cont.)**

### **Income (cont.)**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

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.

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

### **Fixed assets**

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, principally the St Andrew's building church, halls and car park and the Meadowside St Paul's church hall building and garden vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. The title of the MSP church building is held locally and no valuation is available. Expenditure incurred on the repair and maintenance of these assets is charged as expenditure in the Statement of Financial Activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £3,000 and 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.

A manse was bought in April 2019. This property is shown in the accounts at the trustees' valuation as at 31 December 2024. Depreciation has not been provided as, in the opinion of the trustees, due to the long useful economic life of the property and high residual value, any depreciation charge and resultant accumulated depreciation is immaterial. In the opinion of the trustees, no impairment of the carrying value has occurred during the year.

### **Investment**

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

### **Taxation**

Dundee: Kingsgait Kirk Church of Scotland 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. However, use is made of the Listed Places of Worship Scheme, enabling VAT relief on eligible expenditure.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

Cash at bank and in hand includes cash and cash held in a deposit or similar account.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Accounting policies (cont.)**

#### **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 transactions value and subsequently measured at their settlement value.

#### **Critical account estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised where the revision affects on that period, or in the period of the revision and future periods where the revision affects both the current and future periods.

In preparing these accounts, the trustees have made the following judgements:

#### **Depreciation**

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

#### **Accruals**

Accruals are applied at the year-end based upon financial costs incurred post year end and the experience of the Trustees.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Purposes of Restricted, Designated and Endowment Funds**

#### **Purposes of Endowment Funds**

Robertson, Byres, Carmichael, W Deuchars, Craig, Chambers, Cairncross and E Deuchars Bequests and Congregational Trust Fund	Income from these funds is distributable at the discretion of Kirk Session for the benefit of the Congregational Account.
Wilkinson Memorial Fund, Kirk Session Benevolent Fund, Scott Bequest and Common Good Fund	Income from these Funds is allocated to Charitable causes at discretion of the Minister.
Kydd, Nicholson, Dargie and Tomlinson Bequests	Income from these funds is allocated for the benefit of the 250 Fund.
Lilburn Memorial Fund	Income from this Fund is used for the benefit of the Garden Fund.
Gow, Hunter Bequest and Ogilvy-Smith Youth Fund	Income from these funds is used for the benefit of Youth Organisations within the Church.
Boys' Brigade	Following the end of the St Andrew's Parish Church Boys' Brigade Company funds held in their name have been transferred to the safe custody of the Church Treasurer.
Findlay and Carnegie Bequests	Income from these Funds is used for the benefit of the Sunday Stars and Sunbeams.
Simpson Memorial Fund	Income from this fund is used to defray the cost of decorating the font for Christenings and for the presentation of floral gifts to the babies.
Dorcas Fund & McKee Bequest	Income from these funds is used to provide fruit and flowers for the distribution to the elderly, infirm and housebound.
James Arthur Fund - Capital	Legacies invested to provide income to be used to meet the needs of people within various categories who may be regarded as in poorer circumstances due to their current financial, social, physical or mental challenges; we have a heart to the benefit of members, adherents and those associated with congregational life who may be challenged by their need.

#### **Purposes of Restricted Funds**

Organ Maintenance Fund	Income from this fund is accumulated to provide for future maintenance of the church organ.
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## **Dundee: Kingsgait Kirk Church of Scotland**

### **Purposes of Restricted Funds (cont.)**

Garden Fund	Income from this Fund is used to maintain the church gardens.
The 250 Fund	Income and expenditure from this Fund is for the purpose of a major redesign of the church, in readiness for our 250 <sup>th</sup> anniversary, to improve access to the buildings, environmental efficiencies and other redesign improvements.
Roof Fund	Restricted funds raised to cover the cost of the roof repair.
Flower Committee	Income from this fund is used to defray the cost of the floral decoration of the chancel for services and other occasions.
James Arthur Fund – Revenue	Funds to be used to meet the needs of people within various categories who may be regarded as in poorer circumstances due to their current financial, social, physical or mental challenges; we have a heart to the benefit of members, adherents and those associated with congregational life who may be challenged by their need.
Legacy for the Deprived Children of the Sunday Club	Funds to be used to aid children connected with our church in ways that would be spiritually or practically helpful to them.
Spire Repair Fund	Funds to be used to meet the cost of emergency and major repairs to the Spire and roofs of the Church building complex.
Music Development Fund	Funds to be used to raise the profile of music in the church life of Meadowside St Paul's and in Dundee city centre, including work with the homeless.

### **Purposes of Unrestricted Designated Funds**

IT Development Fund	Income from this fund is intended to be used to develop the use of Information Technology with the Church both for Worship and for administration.
Wyvern Account	Subscriptions to and the costs of the church magazine "The Wyvern" are allocated here.
Fabric Account	Income from this Fund is used to maintain the Fabric of the church. The Trustees, from time to time, will also approve the transfer of additional funds to meet expenditure.
Traidcraft Fund	The Traidcraft Group promotes the use of fairly-traded products within the Church and beyond. It operates a Traidcraft Stall on Sundays and other open days.
Sunday Stars & Sunbeams	This group provides for the educational needs of our younger members (up to secondary school age) on a Sunday. It is fully funded by the Congregation.
Sunday Seekers Fund	This group provides for the educational needs of our younger members (beyond primary school age) on a Sunday. It is fully funded by the Congregation.

## **Dundee: Kingsgait Kirk Church of Scotland**

### **Purposes of Unrestricted Designation Funds, cont.**

Church of Scotland Guild	The funds of this group are used to defray the costs of the Guild, give support to local charities and support the national Guild projects. It is self-supporting, benefits from the income from legacies left by former members and gives financial support to the congregation.
Bowling Club Fund	The funds of this group are used to defray the costs of the club. It is self-funding but receives the support of the congregation where required.
Dorcas Society Account	Used to support Dorcas Society projects, including the provision of handcrafted clothes for disadvantaged children at home and abroad.
Special Provision Fund	Used to meet any extraordinary expense.
Development Fund	Used, in the first instance, to aid congregational development through mission and outreach.
General Benevolent Fund	Used to help the needy and associated worthy causes.
Manse Fund	Used to provide a residence for the minister of the Congregation.
Sunday Club Resources Fund	Used to resource the Sunday Club.
L & J Weatherhead Fund	Used for church purposes that benefit the life and service of the Congregation.
Youth Organisations Fund	Used, in the first instance, to resource the youth organisations associated with the Congregation and that are of benefit to the parish.
Flower Fund	Used, in the first instance, to provide flowers for the sanctuary and for distribution to the sick, housebound, bereaved, etc. It may also be used for the servicing of articles connected with the sanctuary.

### **Purposes of General Unrestricted Funds**

Reserve Account	Income from this Fund is used to meet expenditure which does not squarely sit within any other allocation. In times of deficit it can be used to meet shortfalls in Congregational income.
Fund Raising Group	This Fund represents the accumulation of fundraising activities over the years and is available to cover shortfalls in income.



## Dundee: Kingsgait Kirk Church of Scotland

### Notes to the Accounts

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
<b>1 Donations and Legacies</b>								
Free Will Offerings – Not Under Gift Aid	4,310	-	-	4,310	6,572	-	-	6,572
Free Will Offerings – Under Gift Aid	14,409	-	-	14,409	11,112	-	-	11,112
Donations Under Gift Aid	34,535	-	-	34,535	36,472	-	-	36,472
Tax Recoverable on Gift Aid Donations	13,062	-	-	13,062	13,501	-	-	13,501
Ordinary Offerings – Open Plate	2,733	-	-	2,733	3,253	-	-	3,253
Wyvern Donations	42	-	-	42	134	-	-	134
Grants	180	-	-	180				
Contributions from Church Organisations	1,000	-	-	1,000				
Flower Committee Donations	-	1,992	-	1,992	-	1,975	-	1,975
Weddings, Funerals & Baptisms	315	-	-	315	1,189	-	-	1,189
Legacies	397,089	-	-	397,089				
Other donations	3,226	947	-	4,173	2,548	727	-	3,275
	<u>470,901</u>	<u>2,939</u>	<u>-</u>	<u>473,840</u>	<u>74,781</u>	<u>2,702</u>	<u>-</u>	<u>77,483</u>
	=====	=====	=====	=====	=====	=====	=====	=====
<b>2 Income from charitable activities</b>								
Sale of Traidcraft goods	-	-	-	-	547	-	-	547
Other fundraising	-	-	-	-	49	-	-	49
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>596</u>	<u>-</u>	<u>-</u>	<u>596</u>
	=====	=====	=====	=====	=====	=====	=====	=====
<b>3 Income from other trading activities</b>								
Car Park receipts	16,965	-	-	16,965	16,940	-	-	16,940
Premises rent	29,180	-	-	29,180	26,667	-	-	26,667
Use of premises	25,472	-	-	25,472	23,735	-	-	23,735
Weekend Café	1,641	-	-	1,641	1,458	-	-	1,458
	<u>73,258</u>	<u>-</u>	<u>-</u>	<u>73,258</u>	<u>68,800</u>	<u>-</u>	<u>-</u>	<u>68,800</u>
	=====	=====	=====	=====	=====	=====	=====	=====

# Dundee: Kingsgait Kirk Church of Scotland

## Notes to the Accounts (continued)

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2024 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £
<b>4 Investment Income</b>								
Dividends received	8,230	24,085	18,401	50,716	6,858	22,775	15,334	44,967
Deposit interest	9,399	1,012	-	10,411	812	912	37	1,761
	<u>17,629</u>	<u>25,097</u>	<u>18,401</u>	<u>61,127</u>	<u>7,670</u>	<u>23,687</u>	<u>15,371</u>	<u>46,728</u>
	=====	=====	=====	=====	=====	=====	=====	=====
<b>5 Analysis of Expenditure</b>								
Raising Funds								
Offering Envelopes	268	-	-	268	178	-	-	178
	<u>268</u>	<u>-</u>	<u>-</u>	<u>268</u>	<u>178</u>	<u>-</u>	<u>-</u>	<u>178</u>
	=====	=====	=====	=====	=====	=====	=====	=====

## Dundee: Kingsgait Kirk Church of Scotland

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total Funds 2024 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds 2023 £
<b>6 Analysis of Expenditure (cont.)</b>								
Charitable Expenditure								
Giving to Grow Allocation	76,195	-	-	76,195	58,561	-	-	58,561
Presbytery Dues	2,838	-	-	2,838	1,758	-	-	1,758
Minister's Travel & Telephone	960	-	-	960	1,982	-	-	1,982
Manse expenses	10,156	-	-	10,156	9,591	-	-	9,591
Pulpit Supply	300	-	-	300	740	-	-	740
Other salary costs	25,353	-	-	25,353	22,957	-	-	22,957
Fabric Repair & Maintenance	38,461	35,895	-	74,356	59,981	1,455	-	61,436
Car park rates	5,982	-	-	5,982	5,382	-	-	5,382
Insurance	15,992	-	-	15,992	12,799	-	-	12,799
Church Office expenses	2,319	-	-	2,319	1,288	-	-	1,288
Cost of Traidcraft goods	83	-	-	83	1,600	-	-	1,600
Heating & Lighting	29,447	-	-	29,447	12,328	-	-	12,328
Garden expenditure	1,787	1,007	-	2,794	-	1,930	-	1,930
Independent Examiner's Fee	-	-	-	-	3,480	-	-	3,480
Accountancy fees	3,182	-	-	3,182	-	-	-	-
Audit fee	7,309	-	-	7,309	-	-	-	-
Equipment purchased	2,190	450	-	2,640	7,224	-	-	7,224
Other expenses	5,685	6,110	-	11,795	6,500	4,819	-	11,319
	<u>228,239</u>	<u>43,462</u>	<u>-</u>	<u>271,701</u>	<u>206,171</u>	<u>8,204</u>	<u>-</u>	<u>214,375</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore, support costs relate wholly to that activity and have not been separately identified.

# Dundee: Kingsgait Kirk Church of Scotland

## Notes to the Accounts (continued)

<b>7</b>	<b>Staff costs and numbers</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Salaries and wages	25,353	22,957
	Social Security Costs	-	-
		<u>25,353</u>	<u>22,957</u>
		=====	=====

The average number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Church Officer	1	2
Finance Co-ordinator	1	1
Organist and Choir Master	1	1
Cleaner	1	1
	<u>4</u>	<u>5</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 (2023 - £30,135) and the maximum stipend (in the fifth and subsequent years) was £38,884 (2023 - £37,032).

## 8 Trustee remuneration and related party transactions

One Trustee received reimbursement of expenses totalling £4,953 (2023 -£4,963).

During the year, a total of £27,018 was donated to the congregation by trustees (2023: £29,659). This sum excludes any donations given in cash through the open plate, which cannot be separately identified.

# Dundee: Kingsgait Kirk Church of Scotland

## Notes to the Accounts (continued)

### 9 Tangible Fixed Assets

Freehold Property	2024 £	2023 £
<b>Valuation</b>		
Cost at 31 December 2024 & 2023	302,160	302,160
	<u>-</u>	<u>-</u>
	302,160	302,160
<b>Accumulated depreciation</b>		
At 31 December 2024 & 2023	-	-
	<u>-</u>	<u>-</u>
<b>Net Book Value</b>		
At 31 December 2024 & 2023	302,160	302,160
	<u>=====</u>	<u>=====</u>

Tangible Fixed Assets were £302,160 (2023: £302,160) all of which was Unrestricted.

### 10 Investments

	2024 £	2023 £
Market value at 31 December 2023	1,369,472	1,252,667
Unrealised gains / (losses) on investments	84,630	116,805
	<u>1,454,102</u>	<u>1,369,472</u>
	<u>=====</u>	<u>=====</u>
<b>Market value at 31 December 2024</b>		
	<u>504,822</u>	<u>504,822</u>
	<u>=====</u>	<u>=====</u>
<b>Investments at cost</b>		
	<u>746,400</u>	<u>667,200</u>
	<u>73,563</u>	<u>76,549</u>
	<u>54,131</u>	<u>51,784</u>
	<u>19,264</u>	<u>18,267</u>
	<u>560,744</u>	<u>555,672</u>
	<u>1,454,102</u>	<u>1,369,472</u>
	<u>=====</u>	<u>=====</u>

The following investments are held:

60,000 Alliance Trust PLC	746,400	667,200
27,145 Dunedin Income Growth Investment Trust PLC	73,563	76,549
26,971 Allianz Global Investors	54,131	51,784
38,057 JPM UK Higher Income Fund	19,264	18,267
50,700 The Church of Scotland Investors Trust Income Fund	560,744	555,672

Investments were £1,454,102 (2023: £1,369,472) of which Unrestricted funds were £151,700 (2023: £150,327), Restricted funds were £21,048 (2023: £20,857) and Endowments were £1,281,354 (2023: £1,198,288).

## Dundee: Kingsgait Kirk Church of Scotland

### Notes to the Accounts (continued)

#### 11 Current Assets

	2024 £	2023 £
<b>Debtors</b>		
Gift Aid tax refund due	12,934	13,182
Other debtors	20,040	54,761
	<u>32,974</u>	<u>67,943</u>
<b>Cash</b>		
Cash at bank and in hand	651,829	267,968
<b>Total Current Assets</b>	<u>684,803</u> =====	<u>335,911</u> =====

Debtors were £32,974 (2023: £67,943) of which £26,765 was Unrestricted (2023: £62,511) and £5,955 was Restricted (2023: £5,178). Cash was £651,829 (2023: £267,968) of which £461,816 was Unrestricted (2023: £69,436), £187,351 was Restricted (2023: £198,079) and £2,662 was Endowment (2023: £453).

#### 12 Creditors

	2024 £	2023 £
Accruals	15,459	2,821
	<u>15,458</u> =====	<u>2,821</u> =====

Creditors of £15,459 (2023: £2,821) were all Unrestricted funds.

#### 13 Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Endowment £	Total £
Fixed Assets	453,860	21,048	1,281,354	1,756,262
Current Assets	488,835	193,306	2,662	684,803
Current Liabilities	(15,459)	-	-	(15,459)
<b>Net assets at 31 December 2024</b>	<u>927,236</u> =====	<u>214,354</u> =====	<u>1,284,016</u> =====	<u>2,425,606</u> =====
<b>2023 comparatives</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Endowment £</b>	<b>As Restated Total £</b>
Fixed Assets	452,487	20,857	1,198,288	1,671,632
Current Assets	132,201	203,257	453	335,911
Current Liabilities	(2,821)	-	-	(2,821)
<b>Net assets at 31 December 2023</b>	<u>581,867</u> =====	<u>224,114</u> =====	<u>1,198,741</u> =====	<u>2,004,722</u> =====

# Dundee: Kingsgait Kirk Church of Scotland

## Notes to the Accounts (continued)

### 14 Movement in funds

	At 1st January 2024 £	Incoming Resources £	Outgoing Resources £	Realised/ Unrealised Gains £	Transfers £	At 31st December 2024 £
<b>Endowment Funds</b>						
Gow Memorial Fund	12,131	772	-	129	-	13,032
Kydd Bequest	5,644	355	-	59	(355)	5,703
Nicholson Bequest	21,574	1,382	-	230	(1,382)	21,804
Dargie Bequest	24,749	1,278	-	213	(1,278)	24,962
Congregational Trust Fund	48,074	2,987	-	498	(2,987)	48,572
Tomlinson Bequest	30,824	1,597	-	266	(1,597)	31,090
Chambers Bequest	22,566	1,180	-	197	(1,180)	22,763
W Deuchars Bequest	30,462	1,652	-	275	(1,652)	30,737
Byres Bequest	6,532	358	-	60	(358)	6,592
Craig Bequest	6,143	298	-	50	(298)	6,193
Cairncross Bequest	8,599	417	-	70	(417)	8,669
Wilkinson Memorial Fund	5,241	338	-	56	-	5,635
Kirk Session Benevolent Fund	2,030	-	-	-	-	2,030
Scott Bequest	721	-	-	-	-	721
Robertson Bequest	56,390	3,087	-	515	(3,087)	56,905
Carmichael Endowment	514	28	-	5	(28)	519
Lilburn Memorial Fund	5,187	285	-	48	(285)	5,235
Hunter Bequest	426	19	-	3	-	448
Ogilvy-Smith Youth Fund	2,459	215	-	36	-	2,710
Findlay Legacy	1,428	107	-	18	(107)	1,446
Carnegie Bequest	773	43	-	7	(43)	780
Boys' Brigade	14,128	507	-	85	-	14,720
Simpson Memorial Fund	699	-	-	-	-	699
Dorcas Fund	770	23	-	4	(23)	774
McKee Bequest	8,134	358	-	60	-	8,552
E Deuchars Bequest	20,377	1,115	-	186	(1,115)	20,563
James Arthur Fund – Capital	862,166	-	-	79,996	-	942,162
	<b>1,198,741</b>	<b>18,401</b>	<b>-</b>	<b>83,066</b>	<b>(16,192)</b>	<b>1,284,016</b>
	=====	=====	=====	=====	=====	=====

# Dundee: Kingsgait Kirk Church of Scotland

## Notes to the Accounts (continued)

### 14 Movements in funds (continued)

	At 1st January 2024 £	Incoming Resources £	Outgoing Resources £	Realised/ Unrealised Gains £	Transfers £	At 31st December 2024 £
<b>Restricted Funds</b>						
Organ Maintenance Fund	6,511	291	(450)	48	-	6,400
Garden Fund	22,531	851	(1,007)	142	285	22,802
The 250 Fund	32,106	947	(35,149)	-	4,611	2,515
Flower Committee	3,120	1,992	(2,314)	-	580	3,378
James Arthur Fund - Revenue Legacy for the Deprived	146,020	23,514	(4,542)	-	-	164,992
Children of the Sunday Club	9,789	441	-	-	-	10,230
Spire Repair Fund	2,327	-	-	-	-	2,327
Music Development Fund	1,710	-	-	-	-	1,710
	<u>224,114</u>	<u>28,036</u>	<u>(43,462)</u>	<u>190</u>	<u>5,476</u>	<u>214,354</u>
	=====	=====	=====	=====	=====	=====
<b>Unrestricted Funds</b>						
<b>Unrestricted Designated</b>						
Wyvern Account	-	42	(758)	-	716	-
Fabric Account	76,470	28,337	(42,910)	493		62,390
Church of Scotland Guild	33,042	2,732	(2,260)	276		33,790
Common Good Fund	4,112	-	-			4,112
Traidcraft Fund	904	-	(904)			-
Sunday Stars and Sunbeams	458	-	-			458
Sunday Seekers	300	-	-		(300)	-
Bowling Club	521	248	(107)			662
Dorcas Society Account	21,092	-	-			21,092
Special Provision Fund	43,884	1,898	-	282		46,064
Development Fund	5,958	1,356	-			7,314
General Benevolent Fund	2,260	5	-			2,265
Manse Fund	302,160	408	-			302,568
Sunday Club Resources Fund	183	-	-		300	483
L & J Weatherhead Fund	7,420	1,254	-	183	(1,437)	7,420
Flower Fund	971	37	-			1,008
	<u>499,735</u>	<u>36,317</u>	<u>(46,939)</u>	<u>1,234</u>	<u>(721)</u>	<u>489,626</u>
	=====	=====	=====	=====	=====	=====
<b>Unrestricted General</b>						
Reserve Account	51,647	525,471	(181,568)	138	11,437	407,125
Fundraising Group	30,485	-	-	-	-	30,485
	<u>82,132</u>	<u>525,471</u>	<u>(181,568)</u>	<u>138</u>	<u>11,437</u>	<u>437,610</u>
	=====	=====	=====	=====	=====	=====
	<u>581,867</u>	<u>561,788</u>	<u>(228,507)</u>	<u>1,372</u>	<u>10,716</u>	<u>927,236</u>
	=====	=====	=====	=====	=====	=====
<b>Total Funds</b>	<u>2,004,722</u>	<u>608,225</u>	<u>(271,961)</u>	<u>84,628</u>	<u>-</u>	<u>2,425,606</u>
	=====	=====	=====	=====	=====	=====



## Dundee: Kingsgait Kirk Church of Scotland

### Notes to the Accounts (continued)

#### 14 Movement in funds

	At 1st January 2023 £	Incoming Resources £	Outgoing Resources £	Realised/ Unrealised Gains £	Transfers £	As Restated At 31st December 2023 £
<b>2023 comparatives</b>						
<b>Endowment Funds</b>						
Gow Memorial Fund	10,972	643	-	516	-	12,131
Kydd Bequest	5,408	295	-	236	(295)	5,644
Nicholson Bequest	20,653	1,151	-	921	(1,151)	21,574
Dargie Bequest	23,897	1,065	-	852	(1,065)	24,749
Congregational Trust Fund	46,083	2,489	-	1,991	(2,489)	48,074
Tomlinson Bequest	29,759	1,331	-	1,065	(1,331)	30,824
Chambers Bequest	21,779	984	-	787	(984)	22,566
W Deuchars Bequest	29,360	1,377	-	1,102	(1,377)	30,462
Byres Bequest	6,294	298	-	238	(298)	6,532
Craig Bequest	5,944	248	-	199	(248)	6,143
Cairncross Bequest	8,321	348	-	278	(348)	8,599
Wilkinson Memorial Fund	4,734	282	-	225	-	5,241
Kirk Session Benevolent Fund	2,008	22	-	-	-	2,030
Scott Bequest	713	8	-	-	-	721
Robertson Bequest	54,332	2,573	-	2,058	(2,573)	56,390
Carmichael Endowment	495	24	-	19	(24)	514
Lilburn Memorial Fund	4,997	238	-	190	(238)	5,187
Hunter Bequest	399	15	-	12	-	426
Ogilvy-Smith Youth Fund	2,137	179	-	143	-	2,459
Findlay Legacy	1,356	90	-	72	(90)	1,428
Carnegie Bequest	744	36	-	29	(36)	773
Boys' Brigade	13,367	423	-	338	-	14,128
Simpson Memorial Fund	692	7	-	-	-	699
Dorcas Fund	736	19	-	15	-	770
McKee Bequest	7,598	298	-	238	-	8,134
E Deuchars Bequest	19,634	928	-	743	(928)	20,377
James Arthur Fund - Capital	763,875	-	-	98,281	-	862,166
	<b>1,086,287</b>	<b>15,371</b>	<b>-</b>	<b>110,558</b>	<b>(13,475)</b>	<b>1,198,741</b>
	=====	=====	=====	=====	=====	=====

## Dundee: Kingsgait Kirk Church of Scotland

### Movements in funds (continued)

	At 1st January 2023 £	Incoming Resources £	Outgoing Resources £	Realised/ Unrealised Gains £	Transfers £	As Restated At 31st December 2023 £
<b>2023 comparatives</b>						
<b>Restricted Funds</b>						
Organ Maintenance Fund	6,332	243	(258)	194	-	6,511
Garden Fund	23,023	709	(2,006)	567	238	22,531
The 250 Fund	28,786	932	(1,455)	-	3,843	32,106
Flower Committee	3,455	1,975	(2,335)	-	25	3,120
James Arthur Fund - Revenue	125,948	22,222	(2,151)	-	-	146,020
Legacy for the Deprived						
Children of the Sunday Club	9,481	308	-	-	-	9,789
Spire Repair Fund	2,327	-	-	-	-	2,327
Music Development Fund	1,710	-	-	-	-	1,710
	<u>201,062</u>	<u>26,389</u>	<u>(8,204)</u>	<u>761</u>	<u>4,106</u>	<u>224,114</u>
	=====	=====	=====	=====	=====	=====
<b>Unrestricted Funds</b>						
<b>Unrestricted Designated</b>						
Wyvern Account	1,205	134	(1,480)	-	141	-
Fabric Account	78,555	74,004	(78,059)	1,970	-	76,470
Church of Scotland Guild	26,956	2,526	(542)	1,102	-	33,042
Common Good Fund	4,112	-	-	-	-	4,112
Traidcraft Fund	1,957	547	(1,600)	-	-	904
Sunday Stars and Sunbeams	458	-	-	-	-	458
Sunday Seekers	300	-	-	-	-	300
Bowling Club	521	-	-	-	-	521
Dorcas Society Account	21,092	-	-	-	-	21,092
Special Provision Fund	41,203	1,554	-	1,127	-	43,884
Development Fund	4,740	1,218	-	-	-	5,958
General Benevolent Fund	2,256	4	-	-	-	2,260
Manse Fund	302,160	-	-	-	-	302,160
Sunday Club Resources Fund	183	-	-	-	-	183
L & J Weatherhead Fund	8,938	1,024	(3,374)	732	-	7,420
Youth Organisations Funds	-	-	-	-	-	-
Flower Fund	960	11	-	-	-	971
	<u>498,596</u>	<u>81,022</u>	<u>(84,955)</u>	<u>4,931</u>	<u>141</u>	<u>499,735</u>
<b>Unrestricted General</b>						
General Fund	50,024	113,234	(121,394)	555	9,228	51,647
Fundraising Group	30,160	325	-	-	-	30,485
	<u>80,184</u>	<u>113,559</u>	<u>(121,394)</u>	<u>555</u>	<u>9,228</u>	<u>82,132</u>
	<u>478,780</u>	<u>194,581</u>	<u>(206,349)</u>	<u>5,486</u>	<u>9,369</u>	<u>581,867</u>
	=====	=====	=====	=====	=====	=====
<b>Total Funds</b>	<u>1,866,129</u>	<u>236,341</u>	<u>(214,553)</u>	<u>116,805</u>	<u>-</u>	<u>2,004,722</u>
	=====	=====	=====	=====	=====	=====

## Dundee: Kingsgait Kirk Church of Scotland

### Notes to the Accounts (continued)

<b>15 Collections for Third Parties</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Christian Aid	1,435	1,471
Retirement Collection (balance of 2023 sum disbursed in 2024 along with late donation)	11	634
Poppy Scotland (2023 amount disbursed in 2024 as well as 2024 donation)	62	60
Just Bee Productions (balance of 2023 sum disbursed in 2024 along with late donation in 2024)	55	745
Muheza Hospital, Tanzania	250	-
Dundee Women's Aid (not disbursed at year end)	345	-
Transform Trade (not disbursed at year end)	145	-
Dundee and Angus Foodbank	-	170
	<b>2,302</b>	<b>3,080</b>

### 16 Volunteers

In common with all congregations of the Church of Scotland, the congregation 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.

<b>17 Cash generated from operations</b>	<b>2024</b>	<b>As Restated 2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	420,884	138,593
Adjustments for:		
Investment income recognised in statement of financial activities	(61,127)	(46,728)
Fair value gains and losses on investments	(84,630)	(116,805)
Movements in working capital		
(Increase)/Decrease in debtors	34,969	(41,728)
Increase/(decrease) in creditors	12,638	(1,011)
<b>Cash generated from operations</b>	<b>322,734</b>	<b>(67,679)</b>

# Dundee: Kingsgait Kirk Church of Scotland

## Notes to the Accounts (continued)

### 18 Prior Year Adjustment

The accounts have been restated as detailed below.

#### Reconciliation of changes in equity

	At 1 January 2023			Note	At 31 December 2023		
	As previously reported £	Effect of prior year adjustment £	As restated £		As previously reported £	Effect of prior year adjustment £	As restated £
<b>Fixed Assets</b>							
Building	302,160	-	302,160		302,160	-	302,160
Investments	1,252,667	-	1,252,667	A	1,341,513	27,959	1,369,472
<b>Current Assets</b>							
Debtors	26,215	-	26,215		67,943	-	67,943
Cash at bank and on hand	288,919	-	288,919		267,968	-	267,968
Creditors due within one year	(3,832)	-	(3,822)		(2,821)	-	(2,821)
	<u>1,866,129</u>	<u>-</u>	<u>1,866,129</u>		<u>1,976,763</u>	<u>27,959</u>	<u>2,004,722</u>
<b>Reserves</b>							
Unrestricted funds	578,780	-	578,780		581,867	-	581,867
Restricted funds	201,062	-	201,062		224,114	-	224,114
Endowment funds	1,086,287	-	1,086,287	A	1,170,782	27,959	1,170,781
	<u>1,866,129</u>	<u>-</u>	<u>1,866,129</u>		<u>1,976,763</u>	<u>27,959</u>	<u>2,004,722</u>
	As previously reported £	Effect of prior year adjustment £	As restated £	Note			
Realised/Unrealised Gains	88,846	27,959	116,805	A			
Net movement in funds	<u>88,846</u>	<u>27,959</u>	<u>116,805</u>				

A The adjustment of £27,959 relates to investments that were understated in the accounts to 31 December 2023.

## Dundee: Kingsgait Kirk Church of Scotland

### Appendix

Funds held on behalf of the congregation by the Church of Scotland General Trustees

	2024 £	2023 £
<b>Consolidated Fabric Fund</b>		
Balance at 31 December 2023	65,938	65,938
Transfer to Church for roof repairs	<u>(42,734)</u>	<u>-</u>
Credit balance at 31 December 2024	<u>23,204</u>	<u>65,938</u>
 <b>Revenue Account</b>		
Balance at 31 December 2023	6,051	3,588
Administration fees	(222)	(69)
Interest received	<u>2,258</u>	<u>2,532</u>
Credit balance at 31 December 2024	<u>8,087</u>	<u>6,051</u>

