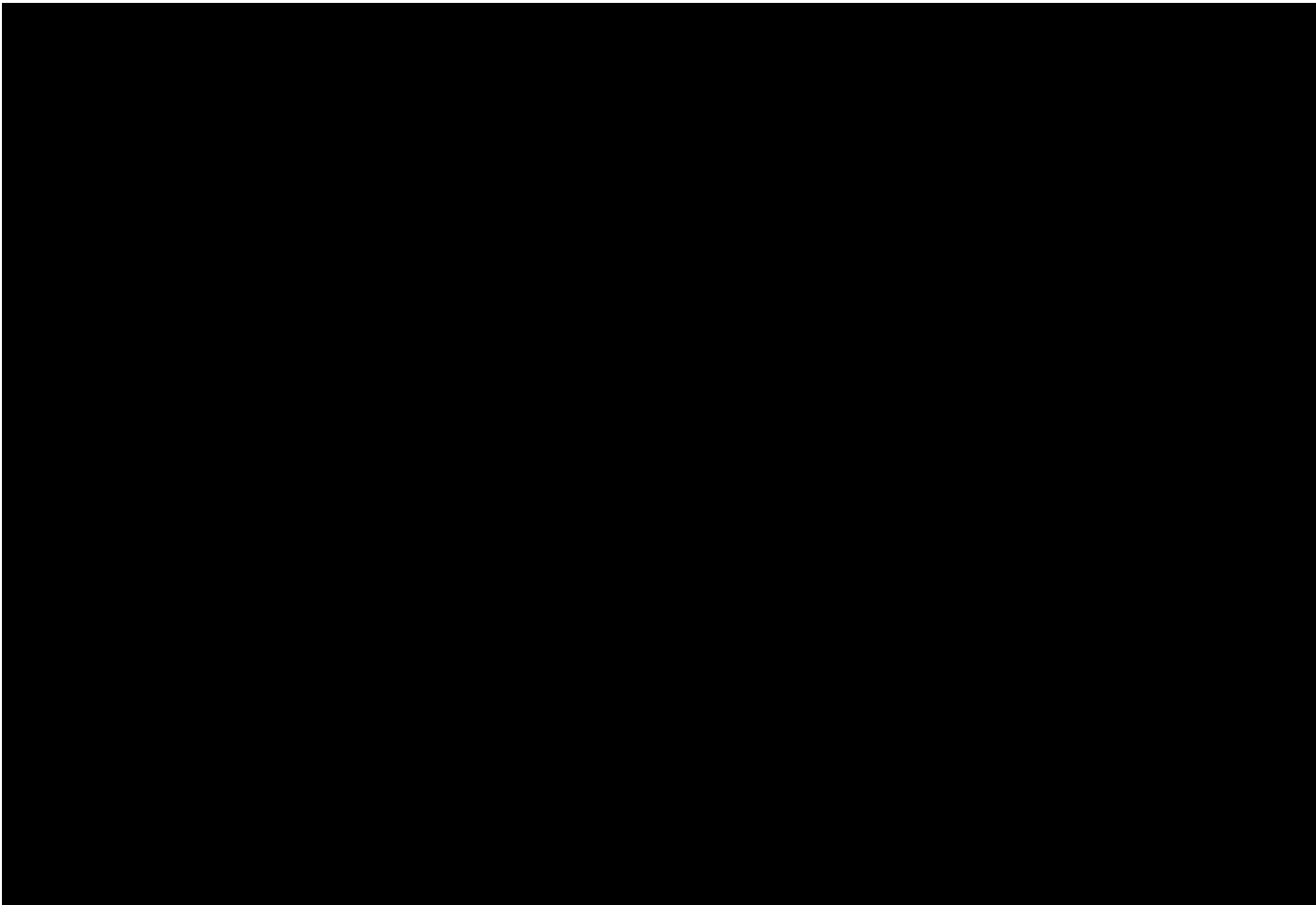


Charity registration number SC013052 (Scotland)

ARBROATH OLD & ABBEY PARISH CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ARBROATH OLD & ABBEY PARISH CHURCH

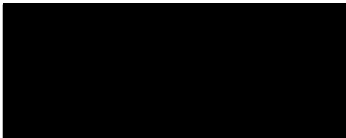
LEGAL AND ADMINISTRATIVE INFORMATION



Charity number (Scotland) SC013052

Congregation number 301799

Principal address



Independent examiner



Bankers

Virgin Money
114 High Street
Montrose
Angus
DD10 8JE

CAF Bank Limited
25 Kings Hill Avenue
West Mailing
Kent
ME19 4JQ

ARBROATH OLD & ABBEY PARISH CHURCH

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ARBROATH OLD & ABBEY PARISH CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Church's Unitary Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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.

In the parish of Arbroath Old and Abbey, Sunday morning worship takes place on a weekly basis with additional services conducted in accordance with the Christian calendar.

ACHIEVEMENTS AND PERFORMANCE

Throughout the year 2022 the Old & Abbey has been well served by our locum minister [REDACTED] and our Interim Moderator, [REDACTED]. However, being without a permanent minister has hampered much of what the church had hoped to re-establish following the disruption of the pandemic. [REDACTED] conducts most of our Sunday services and when he is on holiday, we have been fortunate that church members have led worship. Funeral services have continued to be available to all members of the parish. Attendance at worship has grown throughout the year with several newcomers joining us. Refreshments are served after worship and are growing in popularity.

A church website, Facebook page and Twitter account are valuable sources of information about the church's activities and its involvement with the community. We currently do not publish a regular church magazine but mailing lists allow us to regularly send out information to members and friends by email and handouts are available on a Sunday morning.

One of our long-serving members [REDACTED] retired early in the year and we were very fortunate to acquire the services of [REDACTED] to fill the space left in the rota.

Throughout the year a group of Old & Abbey elders participated fully in all forums called to discuss the Arbroath Cluster section of the Angus Presbytery Plan in accordance with the Church of Scotland 2021 Act 8: Presbytery Mission Plan Act. These discussions involved the nine churches currently in Arbroath and area. The agreed Presbytery Plan concluded that there will be a union of all nine congregations in the Arbroath area resulting in one Arbroath and district congregation but with six worship centres. Sadly, the Old & Abbey is one of the three churches earmarked for closure which indicates that it will cease to be open for worship beyond 2023.

Due to leaders' health issues our Sunday School, Girls' Brigade and Boys' Brigade companies have been unable to restart following Covid and we are currently in the process of formally closing down the Girls' Brigade. A lack of volunteers has also prevented us from restarting our very popular Messy Church but we still have some hope of doing so in 2023. However, a group of Old & Abbey volunteers joined in with the 'Bubblegum 'n Fluff' schools work organised by the Children & Family worker at St Andrew's Church.

On a more positive note our Tuesday Coffee Mornings restarted in March, but on a monthly basis, and they are proving to be very popular. We used the May Coffee Morning along with a retiring offering as a fundraiser for 'Christian Aid' and two of our volunteers coordinated boxes for the Blythswood Shoebox Appeal 2022. Unfortunately, the Convener of our World Church group resigned due to work pressures.

ARBROATH OLD & ABBEY PARISH CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Members of our Pastoral Care Group have continued to visit or telephone those who can no longer come to church. Easter and Christmas 'Afternoon Tea' boxes were delivered to 30 of our older members homes. These were much appreciated.

Our Fabric Convener along with her small team have attended to all issues that have arisen both within the church complex and the manse.

Our Church Administrator left on December 21st to start a fulltime post with the Care Commission. Due to the uncertainty surrounding the future of the Old and Abbey, the job was advertised as a temporary post, interviews were held and an appointment made.

The church complex is very well used by a wide range of community groups for regular weekly activities for both adults and young people. Accommodation is also used for one-off fund-raising events. This extensive use has made a significant difference to our income.

In 2023 our priorities will be:

- To continue our Sunday services led by our Locum Minister, Rev. Norman Nicoll,
- To encourage new people to be involved in our church and learn more about God,
- To continue our Outreach work across the Arbroath community,
- To support our members to play a significant role in the way forward for the new Arbroath congregation.

FINANCIAL REVIEW

The Church has suffered a deficit this year, of £4,324 (2021 - £1,589).

The Trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

Although the Church have no fixed financial reserves policy, unrestricted reserves should cover 3 months Ministry and Mission spend (approximately £8,750 for 2022). At the year end the Church holds £294,031 (2021 - £298,355) in reserves of which £280,185 (2021 - £284,283) are unrestricted and of this, free reserves not invested in fixed assets or designated amount to £45,890 (2021 - £39,859). Amounts designated totalled £234,295 (2021 - £244,424) and are detailed within note 18 to these financial statements.

Investment Policy

Investments are held in the Church of Scotland Investors Trust in Edinburgh. Interest on these funds is linked to the Bank of England base rate. The Church holds a number of different investments; the primary objective is capital appreciation in order to secure long-term financial stability. Due to the the general economic climate, investments have underperformed this year, suffering an overall loss of £1,275.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and systems have been established to mitigate them. The principal risk and uncertainties are financial; and further details of income, expenditure, commitments, and reserve levels are noted in the Financial Review and Reserves Policy section of this report. Comprehensive insurance is taken out annually for all major risks including building, contents, employers and third party (including public) liability.

ARBROATH OLD & ABBEY PARISH CHURCH

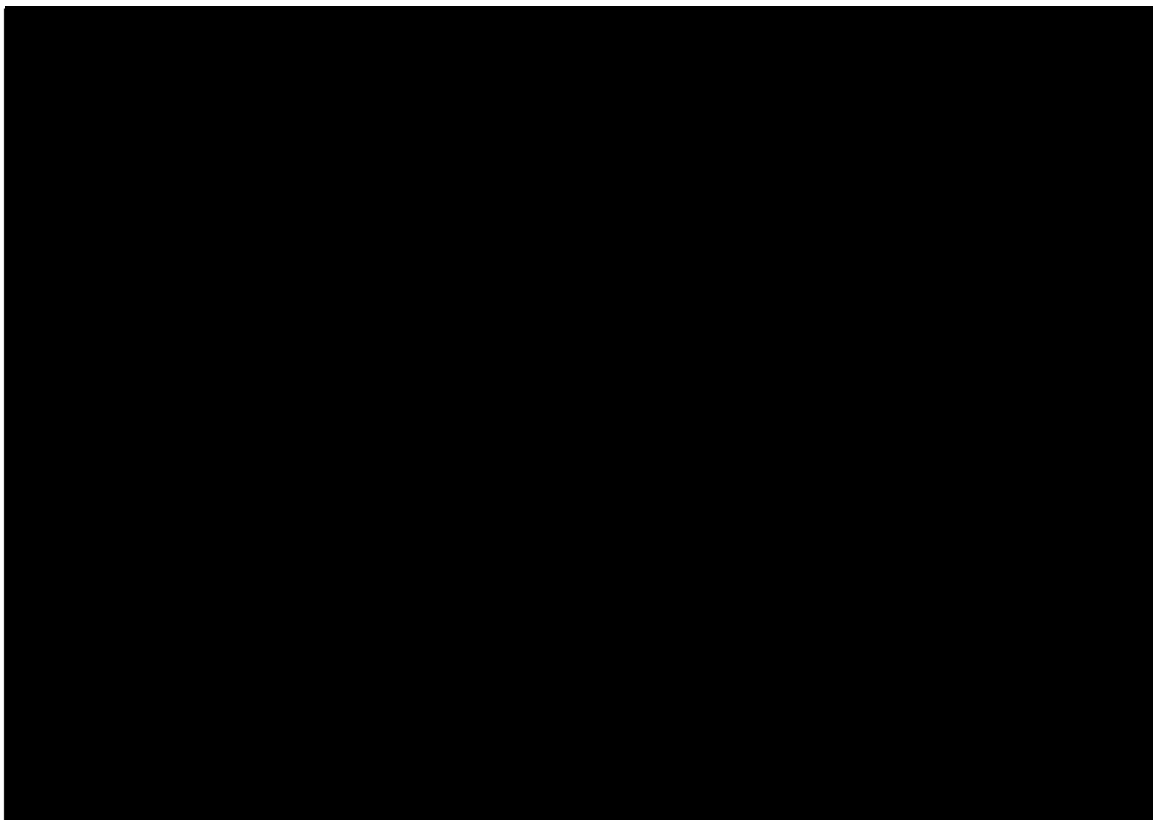
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The church is administered in accordance with the terms of the Unitary Constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:



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

In accordance with Church of Scotland Law the Kirk Session has appointed a Safeguarding Coordinator who has the responsibility of ensuring all volunteers working with children or vulnerable adults are PVG checked and have undertaken Church of Scotland safeguarding training. All church organisations are made aware of how and when to contact the Safeguarding Coordinator who, when necessary, will pass on the relevant information to the Church of Scotland Safeguarding Office. The Safeguarding Coordinator reports regularly to the Kirk Session which has an overall responsibility for all matters of safeguarding.

ARBROATH OLD & ABBEY PARISH CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Kirk Session which normally meets up to six times per year is responsible for the spiritual affairs within the church. Under the Unitary constitution, certain responsibilities are delegated to sub-committees of the Kirk Session, these being Fabric, Finance, Pastoral Care and World Church. Each sub-committee is chaired by an elder or elders but consists of elders and members of the congregation.

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



Session Clerk

14 March 2023

ARBROATH OLD & ABBEY PARISH CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are responsible for preparing the Trustees' Report and the 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the income and expenditure of the charity for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Church 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 the financial statements may differ from legislation in other jurisdictions.

ARBROATH OLD & ABBEY PARISH CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ARBROATH OLD & ABBEY PARISH CHURCH

I report on the financial statements of the Church for the year ended 31 December 2022, which are set out on pages 7 to 21.

Respective responsibilities of Trustees and examiner

The Church's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and 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 financial statements.

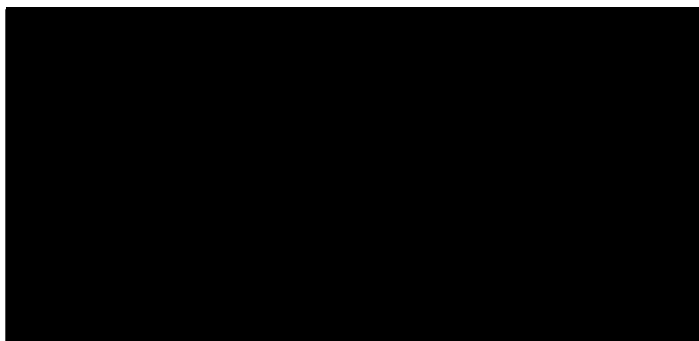
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

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



Dated: 14 March 2023

ARBROATH OLD & ABBEY PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Current financial year

		Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	44,981	-	44,981	66,454
Charitable activities	4	3,911	-	3,911	7,680
Investments	5	919	170	1,089	123
Other income	6	45,635	-	45,635	18,854
Total income		<u>95,446</u>	<u>170</u>	<u>95,616</u>	<u>93,111</u>
<u>Expenditure on:</u>					
Charitable activities	7	<u>98,269</u>	<u>396</u>	<u>98,665</u>	<u>94,547</u>
Net gains/(losses) on investments	11	<u>(1,275)</u>	<u>-</u>	<u>(1,275)</u>	<u>(153)</u>
Net movement in funds		<u>(4,098)</u>	<u>(226)</u>	<u>(4,324)</u>	<u>(1,589)</u>
Fund balances at 1 January 2022		<u>284,283</u>	<u>14,072</u>	<u>298,355</u>	<u>299,944</u>
Fund balances at 31 December 2022		<u><u>280,185</u></u>	<u><u>13,846</u></u>	<u><u>294,031</u></u>	<u><u>298,355</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ARBROATH OLD & ABBEY PARISH CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Prior financial year

		Unrestricted funds 2021	Restricted funds 2021	Total 2021
	Notes	£	£	£
<u>Income and endowments from:</u>				
Donations and legacies	3	66,454	-	66,454
Charitable activities	4	7,680	-	7,680
Investments	5	120	3	123
Other income	6	18,854	-	18,854
Total income		<u>93,108</u>	<u>3</u>	<u>93,111</u>
<u>Expenditure on:</u>				
Charitable activities	7	<u>94,151</u>	<u>396</u>	<u>94,547</u>
Net gains/(losses) on investments	11	<u>(153)</u>	<u>-</u>	<u>(153)</u>
Gross transfers between funds		20	(20)	-
Net movement in funds		<u>(1,176)</u>	<u>(413)</u>	<u>(1,589)</u>
Fund balances at 1 January 2021		<u>285,459</u>	<u>14,485</u>	<u>299,944</u>
Fund balances at 31 December 2021		<u><u>284,283</u></u>	<u><u>14,072</u></u>	<u><u>298,355</u></u>

ARBROATH OLD & ABBEY PARISH CHURCH

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		121,732		128,139
Investments	13		7,012		8,287
			<u>128,744</u>		<u>136,426</u>
Current assets					
Debtors	14	4,071		8,539	
Investments	15	86,322		75,977	
Cash at bank and in hand		81,194		81,981	
		<u>171,587</u>		<u>166,497</u>	
Creditors: amounts falling due within one year	16	(6,300)		(4,568)	
Net current assets			<u>165,287</u>		<u>161,929</u>
Total assets less current liabilities			<u>294,031</u>		<u>298,355</u>
Income funds					
Restricted funds	17		13,846		14,072
<u>Unrestricted funds</u>					
Designated funds	18	234,295		244,424	
General unrestricted funds		45,890		39,859	
		<u>280,185</u>		<u>284,283</u>	
			<u>294,031</u>		<u>298,355</u>

The financial statements were approved by the Trustees on 14 March 2023

Session Clerk

Interim Moderator

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Arbroath Old & Abbey Parish Church is a charitable organisation registered with OSCR (charity number SC011353). The principle office is West Abbey Street, Arbroath, DD11 1EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Church's Unitary Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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 there from 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Church.

1.4 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.

Cash donations are recognised on receipt. Other donations are recognised once the Church has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Church has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity 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 the 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.

Grants including government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet.

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.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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 the 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 £500 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:

Plant and equipment	3 years straight line
Fixtures and fittings	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are 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.

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the Church reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The Church has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Church's balance sheet when the Church becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at 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.

Basic financial liabilities

Creditors

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the Church's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

Arbroath Old & Abbey 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.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty:

Depreciation

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

Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

3 Donations and legacies

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Donations and gifts	44,981	66,454
	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Donations and gifts		
WFO & Gift Aid	32,937	45,568
Open Plate	3,258	520
Just Giving Website	927	1,374
Tax recovered on Gift Aid	6,265	7,677
Other donations	1,593	7,462
National Giving Day	-	3,853
	44,981	66,454

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022	2021
	£	£
Operation of church and church hall	3,738	1,986
Performance related grants	173	4,045
Fundraising income	-	1,649
	<u>3,911</u>	<u>7,680</u>
Performance related grants		
Coronavirus Job Retention Scheme	173	4,045
	<u>173</u>	<u>4,045</u>

5 Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from unlisted investments	919	170	1,089	120	3	123

6 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental of church halls	33,635	14,361
Rental of Manse	12,000	4,493
	<u>45,635</u>	<u>18,854</u>

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	2022 £	2021 £
Staff costs	18,998	12,748
Depreciation and impairment	6,407	6,744
Travel	700	933
Ministries & missions allocation	35,011	32,487
Presbytery dues	945	838
Rates, water & insurance	4,611	4,703
Heat & light	8,768	6,848
Repairs & maintenance	8,346	9,210
Printing, stationery & advertising	245	1,091
Cleaning	1,613	1,397
Telephone	791	776
Sunday school expenses	396	396
Other costs	2,601	2,178
Bad debts	-	164
Manse rental expenses	1,536	5,780
	<u>90,968</u>	<u>86,293</u>
Share of support costs (see note 8)	3,647	4,604
Share of governance costs (see note 8)	4,050	3,650
	<u>98,665</u>	<u>94,547</u>
Analysis by fund		
Unrestricted funds	98,269	94,151
Restricted funds	396	396
	<u>98,665</u>	<u>94,547</u>

Included in the total costs for 2022 are £396 of restricted expenses relating to the Sunday School (2021 - £396).

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	3,647	-	3,647	3,456	-	3,456
Rates, water & insurance	-	-	-	918	-	918
Telephone	-	-	-	230	-	230
Accountancy	-	4,050	4,050	-	3,650	3,650
	<u>3,647</u>	<u>4,050</u>	<u>7,697</u>	<u>4,604</u>	<u>3,650</u>	<u>8,254</u>
Analysed between						
Charitable activities	<u>3,647</u>	<u>4,050</u>	<u>7,697</u>	<u>4,604</u>	<u>3,650</u>	<u>8,254</u>

Governance costs includes payments to the independent examiner of £4,050 (2021 - £3,650) for independent examination of the Charity's accounts.

9 Trustees

During the year, no Trustees received any remuneration or any other benefits (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

During the year, no items of remuneration were waived by the Trustees (2021 - £NIL).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Music staff	2	2
Administration	1	1
Premises maintenance	1	1
Total	<u>4</u>	<u>4</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>22,645</u>	<u>16,204</u>

Social security costs incurred in the year were £NIL (2021 - £NIL).

All Church of Scotland congregations contribute to the National Stipend fund which bears cost of all ministers stipends and employer's contributions for national insurance, pension and housing and loan fund. Minister Stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £28,700 (2021 - £28,700) and the maximum stipend in 5th and subsequent years of service - £35,269 (2021 - £35,269).

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

(Continued)

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

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(1,275)	(153)

12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	8,563	158,745	167,308
At 31 December 2022	8,563	158,745	167,308
Depreciation and impairment			
At 1 January 2022	8,563	30,606	39,169
Depreciation charged in the year	-	6,407	6,407
At 31 December 2022	8,563	37,013	45,576
Carrying amount			
At 31 December 2022	-	121,732	121,732
At 31 December 2021	-	128,139	128,139

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 January 2022	8,287
Unrealised gain/(loss) on investments	(1,275)
	<u>7,012</u>
At 31 December 2022	<u>7,012</u>
Carrying amount	
At 31 December 2022	<u>7,012</u>
At 31 December 2021	<u>8,287</u>

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	7,539
Other debtors	4,071	1,000
	<u>4,071</u>	<u>8,539</u>

15 Current asset investments

	2022 £	2021 £
Unlisted investments	86,322	75,977

Current asset investments are comprised solely of cash equivalents on deposit with the Church of Scotland Investors Trust.

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	21
Trade creditors	2,931	2,077
Other creditors	120	120
Accruals and deferred income	3,249	2,350
	<u>6,300</u>	<u>4,568</u>

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Movement in funds			Transfers	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Incoming resources	Resources expended	£		£	Incoming resources	Resources expended	£		£
Sunday School	1,850	-	(396)	-	-	1,453	-	(396)	-	-	1,057
SS & YWL Capital	3,138	3	-	(3)	-	3,138	43	-	(43)	-	3,138
Overseas Mission	9,477	-	-	-	-	9,477	127	-	-	-	9,604
Special Collections	20	-	-	20	-	-	-	-	-	-	-
SS & YWL Prize Fund	-	-	-	3	3	3	-	-	-	43	46
	14,485	3	(396)	20	20	14,072	170	(396)	-	-	13,846

Purpose of Funds:

- Sunday School - All Sunday School income and expenses are allocated against this fund
- SS & YWL Capital - This is a legacy; all interest earned is transferred to the SS & YWL Prize Fund
- Overseas Mission - This funded a work camp in South Africa & twinning expenses in Ghana
- Special Collections - This fund contains donations received for specific appeals
- SS & YWL Prize Fund - This is used to fund prizes for the Sunday School

Transfers between Funds:

- Interest from the SS & YWL Capital fund has been transferred to the Prize Fund in line with the purpose set out above.

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at
	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	31 December 2022
	£	£	£	£	£	£	£
Fabric fund	1,179	(4,863)	120,736	326	(9,159)	117,052	108,219
Organ fund	2	(56)	2,536	43	(53)	2,482	2,472
Legacy fund	-	(1,538)	28,435	-	(1,461)	26,897	25,436
Benevolent fund	9	-	8,537	88	-	8,546	8,634
Reserve fund	-	-	36	-	-	36	36
MLM Thomson fund	-	-	8,000	-	-	8,000	8,000
General congregation fund	-	-	57,120	1	-	57,120	57,121
JK MacDonalds Mortification Fund	23	-	22,850	-	-	22,873	22,873
Cornerstone project fund	826	(147)	739	2,490	(2,404)	1,418	1,504
	2,039	(6,604)	248,989	2,948	(13,077)	244,424	234,295

Purpose of Funds:

- Fabric Fund - this funds the upkeep of the Fabric of the buildings
- Organ Fund - this funds the upgrade/replacement of the Organ and other musical instruments
- Legacy Fund - this funded the cost of solar panel installation
- Benevolent Fund - this historical fund was used for the deprived in the community
- Reserve Fund - this is used to maintain any annual surplus in funds
- MLM Thomson Fund - this is a legacy; the interest is deposited in the Fabric Fund
- General Congregation Purpose Fund - this is used for extraordinary expenses, not covered by day to day running of Fabric
- JK MacDonalds Mortification Fund - this was used to fund the Pastoral Care Assistant position
- Cornerstone Project Fund - this is to fund an outreach café project within the Church

ARBROATH OLD & ABBEY PARISH CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	121,732	-	121,732	128,139	-	128,139
Investments	7,012	-	7,012	8,287	-	8,287
Current assets/(liabilities)	151,441	13,846	165,287	147,857	14,072	161,929
	<u>280,185</u>	<u>13,846</u>	<u>294,031</u>	<u>284,283</u>	<u>14,072</u>	<u>298,355</u>

20 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 Old and Abbey. 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.

21 Related party transactions

During the year, Trustees collectively donated a sum totalling £9,450 (2021 - £17,101).

The Ministers received remuneration of £8,831 (2021 - £2,079).