



NEWPORT - ON - TAY CHURCH OF SCOTLAND

Scottish Charity No. SC006758

Church of Scotland Reference No. 261572

ANNUAL REPORT

AND ACCOUNTS

for the Year Ended 31 December 2021

**Newport-on-Tay Church of Scotland
Trustees' Annual Report
Year Ended 31 December 2021**

The trustees present their annual report and financial statements of Newport-on-Tay Church of Scotland for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 & 11 of these 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 (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

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**Newport-on-Tay Church of Scotland
Trustees' Annual Report (cont.)
Year Ended 31 December 2021**

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.

Our vision is '*To be a church which inspires people with the Good News of Jesus Christ through our enthusiasm, worship, witness, nurture and service.*'

Whilst the effects of the Coronavirus pandemic and its subsequent variants have necessitated strict compliance with the Scottish Government's regulatory legislation and the Church of Scotland's Covid Group guidance requirements - the church has remained dedicated to maintaining continuity in terms of both worship and witness to as many people as possible using all conceivable resources at its disposal.

Worship is normally conducted in our Church building in Blyth Street, Newport-on-Tay, on a regular weekly basis with additional services provided during Holy Week and Christmas. Additional provision includes Communion, the conduct of weddings, funerals and baptisms for the members and adherents of the congregation and for the residents of our parish. In more normal times a shorter Evening Service is held, often following a more traditional and reflective format.

Services are conducted by our Minister Rev. Dr. Amos Chewachong and led by a representative of our Worship Team during his absence, when on holiday or acting as Interim Moderator in a neighbouring Parish. Members of the congregation are encouraged to participate in our Services through the Call to Worship, Scripture Readings and leading the congregation in prayer.

Our young people's ministry provision consists of Sunday Club (P1-P7) supported by volunteers from within the congregation and Youth Seekers (S1-S6, College) run by our full-time Youth Worker; a crèche is provided during morning worship when required.

Pastoral Care for the vulnerable, the bereaved, and others in need, is provided by the minister, the Pastoral Care Team, the Flower Group, the Kirk Session (through elders' districts co-ordinated by the Clerk and Roll Keeper).

The fabric of our buildings and their environs are maintained on a 5-year rolling programme by our Property Manager and his team. When specialist work is required, estimates are sought, and Kirk Session approval is required, before work is undertaken.

The choir, under the guidance of the organist, plays an active role in leading the hymn singing, with introits and anthems an integral part of our worship format. Special choral services, e.g., Lessons and Carols, are held to mark significant events throughout the Christian calendar.

The Church website and Facebook page are maintained regularly to give up to date information on the Church itself, along with details of forthcoming services and events. Weekly audio downloads of each Sunday Service are made available online, with earlier recordings housed in the archive. News of Church life and witness is also contained within the monthly church magazine "The Journal," which is distributed to all households in the Congregation.

Our café 'manna' is open 5 days a week and offers an opportunity for families, groups, and individuals to meet up and enjoy a wide variety of beverages, soups, sandwiches, and home bakes. Again, in more normal times, it provides accommodation and facilities for our Youth Café – a Sunday evening initiative hosted by our Youth Worker.

Our hall and suite of rooms in Kirk House are used by both church-based groups and outside organisations including Boys' Brigade, Brownies, Rainbows, Probus, Pilates and Keep Fit. In more recent times, following the closure of the village's Post Office counter, our Agnes Duncan Room has provided the base for a 'Pop-Up' Post Office, open two mornings each week.

**Newport-on-Tay Church of Scotland
Trustees' Annual Report (cont.)
Year Ended 31 December 2021**

Achievements and Performance

The Covid pandemic and government-enforced lockdowns prompted the introduction of new communication software and hardware technology to broadcast our Worship Services both to and from the church building to the benefit of our gathered congregation and online worshippers. Our Digital Strategy Team, operating under the auspices of the Kirk Session, have explored and trialled a variety of service delivery methodologies and continue to work towards the development of a comprehensive and robust solution.

These and further advancements will undoubtedly not only benefit our church and its congregation, but also our North Fife Cluster of Churches as we work collaboratively to resolve a meaningful and sustainable solution towards worship provision in this diverse geographic region.

The church continues to support both local and national charities through responses to community and national appeals, along with personal fund-raising initiatives. Beneficiaries this past year include the Taybridgehead Foodbank, Christian Aid, Poppyscotland, and World Vision.

Financial Review

The total Net Income for the year was £5,607, the main contributing factors being a "gain" on the revaluation of investments (£13,162) and surplus income at manna (£10,967 – as a result of significant grants received in respect of the impact of Covid-19); meanwhile, there was net expenditure in the Youth Fund (£9,389) chiefly during the period when manna was closed in the first months of the year, Fabric Fund expenditure was in excess of income (£5,891), together with a depreciation charge for the Cupar Road shop properties (£5,000). NB The investment gain and the depreciation are accounting adjustments with no cash involved.

The total Net Income of £5,607 compared to Net Expenditure of £17,520 in 2020. The major reasons for the change between these years were the increase on the revaluation of our investments (£15,218), a net increase in surplus income at manna (£11,000), and reduced spending from the Parish Development Fund (£7,480); this was partly offset by reduced income from the Coronavirus Job Retention Scheme towards the costs of our youth worker (£6,253).

After transferring £10,000 to the Fabric Fund, the balances carried forward on the General Fund were £44,566 (Capital) and £24,094 (Revenue).

Income

Income from our Offerings (including Gift Aid recovered) in 2021 was £59,124 (2020 : £50,754) an increase of 16.5% (£8,370) from 2020. This very significant increase almost reverses the large reduction in 2020 caused by the impact of the Covid-19 restrictions, which resulted in our church being closed for most of the year. Thankfully, there are a number of members giving by standing order, while a few others have physically made regular payments since "lockdown" began; to them we are indeed grateful. Unfortunately, we have lost much income from the "Open Plate" and from many of those who have been unable to attend worship in the church building while the restrictions were in place (despite the comprehensive steps taken to ensure that our services are as free from infection as possible. 52 (an increase of 3) out of a membership of 317 actively use the Gift Aid scheme and 33 of these contribute by means of a standing order through their bank.

Other Donations totalled £2,957, a decrease of £2,211 mainly due to a donation towards Youth Work of £1,000 in 2020). Members also contributed £3,589 to other charitable causes during the year (2020 : £1,254) – these figures are again obviously distorted by the inability (due to the Covid-19 restrictions) to conduct events to raise such funds but do reflect the slow return towards more "normal" circumstances.

Income from the use of our hall complex was only £811 (a fall of £2,243), due to the requirement to close these premises for most of the year; in 2019, our income was £6,236. The trading income from manna showed a modest increase of £4,278 (11.0%) to £43,027 primarily as a result of shorter periods of enforced closure in 2021 (albeit continuing with significant precautions and procedures in place), but still about 40% less than the income in 2019.

Newport-on-Tay Church of Scotland Trustees' Annual Report (cont.) Year Ended 31 December 2021

Financial Review (cont.)

Income (cont.)

Over the course of the year, our financial predicament benefitted from two significant public sector sources. The Coronavirus Job Retention Scheme supported salary payments to our employees while they were furloughed, assisting us to continue paying all our employees their full salary; we received a total of £15,116 (2020 : £26,527) in respect of our Youth Worker, manna staff, organist and the church & hall cleaners. In addition, manna was successful in its application for grants of £22,050 (2020 : £10,000) from the Coronavirus Business Support Fund, some of which will be required to support the reduced level of trading which is continuing into 2022. An additional bonus was the receipt of a grant from The Northwood Trust of £1,200 towards the costs of our Digital Strategy Project.

Expenditure

Total Expenditure in 2021 was £175,517, an increase of £7,255 (4.3%) from 2020. While most items of expenditure continued in line with budget and with the previous year, significant changes were higher expenditure on fabric repairs & maintenance (£10,411) - see below – and smaller increases in Presbytery Dues (£1,825 - £0 due in 2020), Minister's Expenses (£1,961 especially travel), Salaries (£2,209) and water charges (£2,651 - £0 due in 2020). We benefitted from a nationwide one-off reduction of 16% (£8,195) in our contribution to the Ministries & Mission Fund.

Government restrictions again caused the five-year programme of property maintenance to stall further. The repair and maintenance of our properties in 2021 cost £15,463, which was initially charged to the Fabric Fund. These costs included accident repairs to the Scott Street boundary wall £8,784 (fully refunded by insurers), external repairs and painter work at Kirk House Complex (£2,100) & Kerr Street (£1,192), and revarnishing of the Hall floor in Kirk House Complex (£800).

Investment Policy and Performance

Recognising the lack of expertise within the trustees to manage our investments (currently approx. £145,000), it was decided some years ago to transfer this responsibility to Barclays Wealth (with an appropriate fee payable). Our investments are currently held as a "Discretionary Account" with a "Balanced Portfolio" prime investment objective and a "Moderate Risk Tolerance". These comprise units in Barclays Charity Fund; this provides the benefits of belonging to a large fund (with its spread of investments and risk, together with a lower management fee). The Fund was established in 2013 and its performance and income received are in line with current market trends and results.

Risk Management

The trustees recognise the risks inherent in resourcing and delivering a challenging programme of worship and mission in an era of increasing financial constraints and a membership ageing and reducing in number. They have assessed the major risks to which we are exposed, in particular those related to the operations and finances of the Church. They are satisfied that our exposure to major risks is mitigated by systems in place, including Safeguarding policy, GDPR policy, financial control procedures, and regular reporting by all committees. We are insured through the Church of Scotland Insurance Company and the level of cover is reviewed annually to ensure that it is adequate.

A major impending risk is the significant projected reduction in the number of Church of Scotland ministers and there is currently a moratorium on the filling of any vacancies. The impact of this is that North Fife Cluster has one charge with a Locum Minister and one with its own Minister (us) - while he is acting as Interim Moderator to the remaining four churches in the Cluster for the foreseeable future. There are obvious concerns regarding the future workload of ministers (such as ours) currently in a charge who will have to provide support for other charges. Fife Presbytery is required to prepare its Plan by 31 December 2022 and is seeking the views of each Cluster regarding their preferences locally.

The onset of the Covid-19 pandemic, the Scottish Government's response through its lockdown measures and the Church of Scotland's strict guidance on the re-opening of buildings and associated worship practices, have necessitated the completion of a range of obligatory checklists and risk assessments. These risks and changing guidance are frequently monitored with major changes approved by the Kirk Session. In January 2022, the number of restrictions is gradually reducing, though caution will continue to be exercised with regard to the mitigations in place.

Newport-on-Tay Church of Scotland

Trustees' Annual Report (cont.)

Year Ended 31 December 2021

Reserves Policy

The charity trustees have considered the reserves required and have considered their current and future liabilities. It is the trustees' policy to hold reserves of approximately six months expenditure excluding endowment, restricted and designated funds. At the year-end, the Church held unrestricted funds of £212,958 of which £50,000 was the Building Valuation Fund and £94,298 had been designated for Fabric Fund, Choir & Organ Fund, etc. Within the balance held in the General Fund (£68,660) are the recently-received legacies of £53,561, while the remaining £15,099 represented approx. 2.4 months' General Fund expenditure. In the current difficult circumstances, the trustees feel that this is a reasonable position.

The Church also held £62,742 in restricted funds and £22,786 in Endowment Funds, which have been provided for the purposes specified in Note 14.

Structure, Governance and Management

The congregation is a registered Scottish charity, number SC006758; it 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.

The Unitary Constitution allows the single body of the Kirk Session and its constituent committees, which are capable of having members who are not elders, to oversee both civil and ecclesiastical issues. Meetings of Session are scheduled on a monthly basis (excluding the summer months), with committees, which are free to meet as required during the year, reporting to Session on a rotational basis.

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, Christian maturity and skills. The Minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Fife Presbytery; in the absence of a minister, Fife Presbytery appoint an interim moderator to take his/her place.

Reference and Administrative Information

Trustees

Kirk Session: Rev Dr Amos Chewachong, Isabel Armstrong, Patricia Barclay, Ann Barona, William Berry, Ronald Caird, Gillian Campbell, Kevin Campbell, Jane Campbell, Dorothy Collison, Amanda Gray, Lesley Gray, Fiona Harris, Scott Harris, Alison Heywood, Margaret Imlay, William Imlay, Catherine Johnston, Graham Johnston, Jane Johnston, Sheila Johnston, Colin McCowan, Donald MacLeod, Margaret McNicol, Richard McNicol, Catherine Merrylees, Neil Merrylees, Diane Miller, Claire Owen, Eleanor Owen, Philip Owen, Fraser Ritchie, Francis Robertson, Linda Robertson, Mairi Shiels, Elizabeth Thomson, Avril Waugh, Iain Waugh, Margaret Wright.

Principal Office-Bearers

Minister:	Rev Dr Amos B Chewachong
Session Clerk:	Francis Robertson
Finance Convener:	Philip Owen

Principal Office:

Kirk House Complex,
3 Blyth Street, Newport-on-Tay, Fife, DD6 8DB
Tel. 01382 543525
email: newportcos@btinternet.com
Website: www.notchurch.co.uk
Facebook : facebook.com/newport-on-taychurchofscotland

Charity Registration Number: SC006758

Church of Scotland Reference Number 261572

**Newport-on-Tay Church of Scotland
Trustees' Annual Report (cont.)
Year Ended 31 December 2021**

Reference and Administrative Information (cont.)

Independent Examiner

Andrew Blakeman, Chartered Accountant, 18 Rennell Road, Dundee, DD4 7DS.

Bankers

Virgin Money, 7/8 High Street, Dundee, DD1 1SS.

Trustees' Responsibilities in Relation to the Financial Statements

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

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

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

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

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

Approved by the trustees and signed on their behalf,

Francis Robertson

Session Clerk

09 February 2022

Newport-on-Tay Church of Scotland Independent Examiner's Report to the Trustees of Newport-on-Tay Church of Scotland Year Ended 31 December 2021

I report on the accounts of Newport-on-Tay Church of Scotland for the year ended 31 December 2021 which are set out on pages 8 to 18.

Respective Responsibilities of Trustees and Examiner

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

The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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

Andrew Blakeman

Andrew Blakeman
Chartered Accountant
18 Rennell Road
Dundee
DD4 7DS

25 February 2022

Newport-on-Tay Church of Scotland
Statement of Financial Activities
Year Ended 31 December 2021

	Note	Unrestricted Funds		Restricted Funds		Endowment Funds		Total	
		2021	2020	2021	2020	2021	2020	2021	2020
		£	£	£	£	£	£	£	£
Income and Endowments from:									
Donations and Legacies	1	62,912	491	0	58,183	1,550	0	59,733	
Charitable Activities	2	811	1,000	0	3,054	1,030	0	4,084	
Other Trading Activities	3	8,876	43,027	0	8,750	38,749	0	47,499	
Investments	4	3,056	42	597	3,197	149	609	3,955	
Other	5	11,582	35,568	0	5,705	31,822	0	37,527	
Total Income		87,237	80,128	597	78,889	73,300	609	152,798	
Expenditure on:									
Raising Funds	6	407	0	0	393	0	0	393	
Charitable Activities		98,160	76,950	0	95,312	72,557	0	167,869	
Total Expenditure		98,567	76,950	0	95,705	72,557	0	168,262	
Net Income / (Expenditure) before Gains and Losses on Investments		(11,330)	3,178	597	(16,816)	743	609	(15,464)	
Net Gains / (Losses) on Revaluation of Investments	10	11,014	0	2,148	(1,721)	0	(335)	(2,056)	
Net Income / (Expenditure)		(316)	3,178	2,745	(18,537)	743	274	(17,520)	
Transfers between Funds	14	597	0	(597)	609	0	(609)	0	
Net Movement in Funds		281	3,178	2,148	(17,928)	743	(335)	(17,520)	
Reconciliation of Funds:									
Total Funds Brought Forward		212,677	59,564	20,638	230,605	58,821	20,973	310,399	
Total Funds Carried Forward		212,958	62,742	22,786	212,677	59,564	20,638	292,879	

**Newport-on-Tay Church of Scotland
Balance Sheet at 31 December 2021**

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	9		50,000		55,000
Investments	10		149,480		136,318
			-----		-----
Total Fixed Assets			199,480		191,318
Current Assets					
Debtors	11	3,697		2,290	
Cash on deposit and at Bank		99,565		112,841	
		-----		-----	
Total Current Assets		103,262		115,131	
Liabilities					
Creditors Falling Due Within One Year	12	(4,256)		(13,570)	
		-----		-----	
Net Current Assets			99,006		101,561
			-----		-----
Net Assets			298,486		292,879
			=====		=====
The Funds of the Charity:					
Endowment Funds	14		22,786		20,638
Restricted Income Funds	14		62,742		59,564
Unrestricted Income Funds					
Designated Funds	14	144,298		139,544	
General Fund	14	68,660		73,133	
		-----		-----	
Total Charity Funds			212,958		212,677
			-----		-----
Total Charity Funds			298,486		292,879
			=====		=====

The accounts were approved by the trustees on Wednesday 09 February 2022

For and on behalf of the Kirk Session

Francis Robertson

Session Clerk

Philip Owen

Finance Convener

Newport-on-Tay Church of Scotland Year Ended 31 December 2021

Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items that are considered to be 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 ('Charities SORP') applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 restricted 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.

Incoming Resources

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

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 (FRS 102) the general volunteer time of congregational members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable.

Fixed Assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, Kirk House Complex, Manse (17 East Station Place) and house (12 Kerr Street), all vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Ownership of four shops (two currently occupied by manna) in Cupar Road (nos. 11, 13, 17, 19) is vested locally.

Expenditure incurred on the repair and maintenance of all these assets (excluding the four shops) is charged to the Fabric Fund as resources expended in the Statement of Financial Activities in the period in which the liability arises.

Expenditure incurred on the maintenance and management of the four shop properties is charged to the General Fund and recorded in the statement of financial activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £5,000 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; depreciation is charged in the year of acquisition but not in the year of disposal. The only such assets held by the charity are the above freehold properties (Cupar Road shops), which are depreciated over 20 years.

Newport-on-Tay Church of Scotland
Year ended 31 December 2021

Accounting Policies (cont.)

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 the cost and the 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 the cost if purchased in the year.

Taxation

Newport-on-Tay 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.

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements
Year Ended 31 December 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	TOTAL 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	TOTAL 2020 £
1 Donations and Legacies								
Offerings	48,029			48,029	41,258			41,258
Tax Recovered on Gift Aid	11,095	0		11,095	9,496	250		9,746
Legacies Received	0			0	3,561			3,561
National Giving Day Donations	1,322			1,322	0			0
Other	2,466	491		2,957	3,868	1,300		5,168
	62,912	491	0	63,403	58,183	1,550	0	59,733
2 Income from Charitable Activities								
Weddings and Funerals	0			0	0			0
Use of Premises	811	1,000		1,811	3,054	1,030		4,084
	811	1,000	0	1,811	3,054	1,030	0	4,084
3 Income from Other Trading Activities								
Trading Income, etc. from manna		43,027		43,027		38,749		38,749
Shop Rents Received (Gross)	8,876			8,876	8,750			8,750
	8,876	43,027	0	51,903	8,750	38,749	0	47,499
4 Investment Income								
Interest & Dividends Received	3,056	42	597	3,695	3,197	149	609	3,955
	3,056	42	597	3,695	3,197	149	609	3,955
5 Other Income								
Coronavirus Job Retention Scheme Grants	2,798	12,318	0	15,116	5,205	21,322	0	26,527
Other Grants Received	0	23,250	0	23,250	500	10,500	0	11,000
Insurance Claims Settled	8,784	0	0	8,784	0	0	0	0
	11,582	35,568	0	47,150	5,705	31,822	0	37,527

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements (cont.)
Year Ended 31 December 2021

	<u>Unrestricted</u> Funds 2021 £	<u>Restricted</u> Funds 2021 £	<u>Endowment</u> Funds 2021 £	TOTAL 2021 £	<u>Unrestricted</u> Funds 2020 £	<u>Restricted</u> Funds 2020 £	<u>Endowment</u> Funds 2020 £	TOTAL 2020 £
6 Analysis of Expenditure								
<u>Raising Funds</u>								
Investment Managers' Fees	206			206	184			184
Offering Envelopes	201			201	209			209
	407	0	0	407	393	0		393
	=====	=====	=====	=====	=====	=====	=====	=====
<u>Charitable Activities</u>								
Ministries and Mission Allocation	41,965			41,965	50,160			50,160
Less : Endowment Income & Glebe Rents	(2,861)			(2,861)	(3,252)			(3,252)
	39,104	0	0	39,104	46,908	0		46,908
	1,825			1,825	0			0
	4,535			4,535	2,574			2,574
	0			0	0			0
	12,592			12,592	12,320			12,320
	15,463			15,463	5,052			5,052
	2,742			2,742	2,702			2,702
	11,541			11,541	8,684			8,684
	1,168			1,168	1,383			1,383
	1,020			1,020	1,747			1,747
	274			274	274			274
	2,896			2,896	8,668			8,668
	0			0	0			0
	5,000			5,000	5,000			5,000
	98,160	76,950	0	175,110	95,312	72,557	0	167,869
	=====	=====	=====	=====	=====	=====	=====	=====

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.

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements (cont.)
Year Ended 31 December 2021

7 Staff Costs, etc. and Numbers

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Salaries and Wages, etc.	64,838	62,226
Social Security Costs	0	476
Employer's Contributions to Pensions	1,774	1,701
	-----	-----
Total	<u>66,612</u>	<u>64,403</u>
	=====	=====

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

	<u>2021</u>	<u>2020</u>
	<u>Number</u>	<u>Number</u>
Ministerial Support (Youth Worker) - Full-time	1	1
Music Staff, etc.	1	1
Premises Maintenance	2	2
manna Coffee Shop Manager - Full-time	1	1
manna Coffee Shop Assistant Manager - Part-time	1	1
	-----	-----
	<u>6</u>	<u>6</u>
	=====	=====

No employee had employee benefits in excess of £50,000 (2020 : Nil).

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 & Loan Fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £28,700 and the maximum stipend (in the fifth and subsequent years of service) £35,269.

No Pulpit Supply costs were incurred during the year as Services during the Minister's absence on annual leave, etc., were conducted by members of the congregation.

8 Trustee Remuneration and Related Party Transactions

During the year, one trustee received reimbursement of expenses incurred totalling £7,277.

Mrs Diane Miller received £17,652 in respect of her employment as the manager of manna.

Mrs Eleanor Owen received £65 for providing her services as Supply Organist during the year.

No other trustees received or waived any reimbursement of expenses during the year.

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

During the year a total of £25,122 was donated to the congregation by trustees.

9 Tangible Fixed Assets - Buildings

Cupar Road Shops	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
COST		
At 1 January	100,000	100,000
Additions	0	0
Disposals	0	0
	-----	-----
At 31 December	<u>100,000</u>	<u>100,000</u>
	-----	-----
ACCUMULATED DEPRECIATION		
At 1 January	45,000	40,000
Charge for Year	5,000	5,000
	-----	-----
At 31 December	<u>50,000</u>	<u>45,000</u>
	-----	-----
NET BOOK VALUE		
At 31 December	<u>50,000</u>	<u>55,000</u>
	-----	-----
At 31 December Previous Year	<u>55,000</u>	<u>60,000</u>
	-----	-----

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements (cont.)
Year Ended 31 December 2021

10 Investments

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Market Value at start of year	136,318	138,374
Unrealised Gain / (Loss) on Investments	13,162	(2,056)
	-----	-----
Market Value at end of year	<u>149,480</u>	<u>136,318</u>
	=====	=====
Investments at Cost	<u>112,520</u>	<u>112,520</u>
	=====	=====

The following investments are held:

	<u>2021</u>		<u>2020</u>	
	<u>£</u>	<u>%</u>	<u>£</u>	<u>%</u>
Managed by Barclays Wealth				
UK Equities - Barclays Charity Fund	144,950	97.0%	132,290	97.0%
Funds Deposited with Church of Scotland Investors Trust				
Church of Scotland Growth Fund Units	4,530	3.0%	4,028	3.0%
	-----	-----	-----	-----
TOTAL	<u>149,480</u>	<u>100.0%</u>	<u>136,318</u>	<u>100.0%</u>
	=====	=====	=====	=====

11 Debtors

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Gift Aid Tax Refund Due	2,744	2,290
Gift Aid Tax Refund Due - Magazine Fund	44	0
Gift Aid Tax Refund Due - Harvest Appeal	388	0
Rent Receipt in arrears re 17 - 19 Cupar Road	521	0
	-----	-----
	<u>3,697</u>	<u>2,290</u>
	=====	=====

12 Creditors

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Energy Accruals	492	191
Rent Receipt in advance re 17 - 19 Cupar Road	3,000	3,792
Rent Management Fees	450	0
Investment Managers' Fee	50	50
Income Received re Future Expenditure	0	9,084
Fabric Repairs	212	321
Other Expenditure	52	132
	-----	-----
	<u>4,256</u>	<u>13,570</u>
	=====	=====

13 Analysis of Net Assets Among Funds

	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	0	50,000	0	0	50,000
Investments	47,004	74,331	5,359	22,786	149,480
Current Assets	25,692	20,179	57,391	0	103,262
Current Liabilities	(4,036)	(212)	(8)	0	(4,256)
	-----	-----	-----	-----	-----
Net Assets at 31 December 2021	<u>68,660</u>	<u>144,298</u>	<u>62,742</u>	<u>22,786</u>	<u>298,486</u>
	=====	=====	=====	=====	=====
Fixed Assets	0	55,000	0	0	55,000
Investments	41,349	74,331	0	20,638	136,318
Current Assets	36,249	19,318	59,564	0	115,131
Current Liabilities	(4,465)	(9,105)	0	0	(13,570)
	-----	-----	-----	-----	-----
Net Assets at 31 December 2020	<u>73,133</u>	<u>139,544</u>	<u>59,564</u>	<u>20,638</u>	<u>292,879</u>
	=====	=====	=====	=====	=====

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements (cont.)
Year Ended 31 December 2021

14 Movement in Funds

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	Gain/Loss on Investments £	Transfers £	At 31 December 2021 £	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Gain/Loss on Investments £	Transfers £	At 31 December 2020 £
<u>Endowment Funds</u>												
<u>Capital</u>												
Mission and Aid Bequests	20,638	597	0	2,148	(597)	22,786	20,973	609	0	(335)	(609)	20,638
	20,638	597	0	2,148	(597)	22,786	20,973	609	0	(335)	(609)	20,638
<u>Restricted Funds</u>												
<u>Revenue</u>												
manna	32,110	73,816	(51,764)		(11,085)	43,077	32,143	60,636	(49,184)		(11,485)	32,110
Youth Work	26,137	4,712	(25,186)		11,085	16,748	25,861	12,164	(23,373)		11,485	26,137
Digital Strategy Project	500	1,600	0			2,100	0	500	0			500
Newport Church / Cameroon Project	817	0	0			817	817	0	0			817
	59,564	80,128	(76,950)	0	0	62,742	58,821	73,300	(72,557)	0	0	59,564
<u>Unrestricted Funds - Designated</u>												
<u>Capital</u>												
Building Valuation Fund	55,000		(5,000)			50,000	60,000		(5,000)			55,000
Benevolent Fund	12,846			1,337		14,183	13,055			(209)		12,846
Choir & Organ Fund	56			6		62	57			(1)		56
Fabric Fund	35,417			3,686		39,103	35,993			(576)		35,417
Journal Fund	2,172			226		2,398	2,207			(35)		2,172
Parish Development Fund	13,393			1,394		14,787	13,611			(218)		13,393
Sunday School Fund	1,588			165		1,753	1,614			(26)		1,588
<u>Revenue</u>												
Benevolent Fund	4,682	286	(2,000)			2,968	4,378	304	0			4,682
Choir & Organ Fund	6,157	432	(660)			5,929	6,872	459	(1,174)			6,157
Fabric Fund	4,264	9,572	(15,463)		10,000	8,373	(6,521)	837	(5,052)		15,000	4,264
Parish Development Fund	2,181	998	(40)			3,139	5,760	941	(7,520)		3,000	2,181
Funds for Church Groups / Organisations												
Gardening Club	421	0	0			421	421	0	0			421
Stewardship Committee	1,290	0	0			1,290	750	540	0			1,290
Sunday School Collections	77	89	(274)			(108)	174	177	(274)			77
	139,544	11,377	(23,437)	6,814	10,000	144,298	138,371	3,258	(19,020)	(1,065)	18,000	139,544
<u>Unrestricted Funds</u>												
<u>Capital</u>												
General Fund	40,366			4,200		44,566	41,022			(656)		40,366
<u>Revenue</u>												
General Fund	32,767	75,860	(75,130)		(9,403)	24,094	51,212	75,631	(76,685)		(17,391)	32,767
General Fund	73,133	75,860	(75,130)	4,200	(9,403)	68,660	92,234	75,631	(76,685)	(656)	(17,391)	73,133
	292,879	167,962	(175,517)	13,162	0	298,486	310,399	152,798	(168,262)	(2,056)	0	292,879
Total Funds												

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements
Year Ended 31 December 2021

14 Movement in Funds (ctd.)

Purposes of Endowment Funds

Income from the Mission and Aid Bequests is to be used to help meet the Ministries and Mission Allocation.
 Income received is transferred to the General Fund annually.

Purposes of Restricted Funds

manna : café whose proceeds contribute significantly towards the costs of employing our youth worker.
 Youth Work : income regularly transferred from manna to finance the costs of our youth worker.
 Digital Strategy Project : to develop and implement the ability to stream worship, etc., to and from the Church building in a secure and stable manner.
 Newport Church / Cameroon Project : this will finance one or more projects (still to be identified) in Cameroon to support the welfare there, especially with regard to children and their education.

Purposes of Unrestricted Funds (set aside by the trustees)

Building Valuation Fund : to record the estimated value of locally-held property (shop units at 11 - 19 Cupar Road).
 Benevolent Fund : to provide sundry cash payments and appropriate gifts to those in need.
 Choir & Organ Fund: to finance the maintenance of the organ and the acquisition of music and other musical instruments.
 Fabric Fund : for the maintenance of the Church's properties.
 Journal Fund : to assist with the costs of producing the charity's magazine (nine times per year).
 Parish Development Fund : to finance projects to promote the charity, especially within the local parish the community.
 Sunday School Fund : to assist with the costs of running the Sunday School.

Church Groups / Organisations

Gardening Club : net income from members, currently held by the charity while club is in abeyance, and is being spent on specific acquisitions for the Church/Kirk House Complex grounds.
 Stewardship Committee : principally funded by Wednesday and Sunday serving of teas & coffees; income is used for a variety of purposes within this charity.
 Sunday School Collections : offerings distributed to support a child in Bolivia through World Vision.

15 Volunteers

In common with all congregations of the Church of Scotland the congregation benefits from the significant contribution made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown by them.
 Similar appreciation must be expressed to those who make non-monetary donations, often unseen and always unrequested. Their support, particularly noticeable during the difficult period of the Covid pandemic, has been invaluable and is extremely difficult to quantify financially, hence no adjustment has been made to our accounts.

16 Collections for Third Parties

The following income from Special Collections for special purposes was received and disbursed during the year to other charities.

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Collections for Christian Aid Week	470	0
Virtual Kiltwalk Sponsorship (Christian Aid)	365	0
Global Hunger Appeal (Christian Aid)	710	0
Penny Bucket Collections (Christian Aid)	0	36
Christmas Appeal (Christian Aid)	0	515
World Day of Prayer (Ecumenical Service)	140	0
Remembrance Sunday Collection (Poppyscotland)	212	103
World Vision (Harvest Appeal)	1,307	0
Taybridgehead Food Bank (Harvest Appeal)	385	0
Cameroon Displaced Persons (Cluster Service)	0	600
	-----	-----
	3,589	1,254
	=====	=====

APPENDIX

**Newport-on-Tay Church of Scotland
Funds Held on Behalf of the Congregation
by The Church of Scotland General Trustees
Year Ended 31 December 2021**

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<u>Consolidated Fabric Fund Capital Account - No. 56261572</u>		
Credit Balance at 31 December	13,766 =====	13,766 =====
<u>Consolidated Fabric Fund Revenue Account - No. 50261572</u>		
Credit Balance at 31 December	83 =====	69 =====

These funds represent the current balance available from the net proceeds of the sale of the Manse at 8 Gowrie Street, together with interest earned.

Subsequent relevant expenditure on temporary accommodation and the replacement Manse at 17 East Station Place was met from these funds. The title of the (new) manse is held by the Church of Scotland General Trustees.

These funds are available to finance local fabric expenditure.