



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 2023

**Newport-on-Tay Church of Scotland
Trustees' Annual Report
Year Ended 31 December 2023**

The trustees present their annual report and financial statements of Newport-on-Tay Church of Scotland for the year ended 31 December 2023. 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 ('Charities SORP') applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

Contents

	Page
Objectives and Activities	2
Achievements and Performance	3
Financial Review	3 - 4
Income	3
Expenditure	4
Investment Policy and Performance	4
Risk Management	4
Reserves Policy	4
Structure, Governance and Management	5
Reference and Administrative Information	5
Trustees	
Principal Office-Bearers	
Principal Office	
Independent Examiner	
Bankers	
Investment Managers	
Trustees' Responsibilities in Relation to the Financial Statements	6
Independent Examiner's Report	7
Annual Accounts	8 - 18
Statement of Financial Activities	8
Balance Sheet	9
Accounting Policies	10 – 11
Judgements and Key Sources of Estimation Uncertainty	11
Notes forming part of the Financial Statements	12 - 17
Funds held by Church of Scotland General Trustees	18

**Newport-on-Tay Church of Scotland
Trustees' Annual Report (cont.)
Year Ended 31 December 2023**

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.

The vision of Newport-on-Tay Church of Scotland is *'To be a church which inspires people with the Good News of Jesus Christ through our enthusiasm, worship, witness, nurture and service.'*

The church holds a service of worship each Sunday morning, usually in our church building in Blyth Street, with extra services at Easter and Christmas, and occasional evening services throughout the year. Services celebrate Communion, weddings and baptisms for those within our church family. The church also conducts funerals as requested by members of our wider community.

Our worship is usually conducted by our minister, Rev Dr Amos Chewachong, and occasionally by members of our Worship Team. A wider group of volunteers helps with readings, prayers, welcoming, stewarding, and technical support. The services are also available to stream online and to hear again on our website. Musical worship is led by our organist and choir, who also sing introits and anthems each week.

The children and teenagers in our church family usually share in worship for the first half of the service before leaving to the adjacent Kirk House Complex for age-specific teaching and activities, which are run by a team of volunteers. The Young People's Ministry team is led by our Youth Worker, Chris Cameron, who also delivers the teaching for the teenagers.

Our Youth Worker organises a programme of events for our youth apart from a Sunday morning. There is a regular Sunday evening café meeting, and there are occasional trips to youth events around the country, as well as week-long summer camps. The church holds regular Messy Church events on a Saturday morning.

Our minister is available to conduct services in our local care homes. He regularly takes services in Craighead Care Home. In addition to taking services in Craighead Care Home, our Minister has arranged to restart services in Riverview Care Home in 2024.

Our church extends pastoral care to its members and wider worshipping community, through our minister and our district elders.

The Guild still holds its regular vigil for Ukraine, and has once again hosted a series of summer concerts in the church.

Our café, 'manna', is open 5 days a week, and offers a welcoming space for our community. It is well supported by volunteer staff, and much of its menu is also provided by volunteer bakers.

Our church building and other properties are maintained by our property team, with specialised work done by outside contractors. The team undertakes a programme of inspection, reports, and certification to meet legal requirements.

The wider community makes extensive use of our hall and rooms within Kirk House. We encourage youth groups to meet there, and Rainbows, Brownies, Boys' Brigade, and Parents & Toddlers all meet regularly in our hall. Other groups include keep-fit and dance classes. Since the closure of the village Post Office, Kirk House has hosted a twice-weekly 'pop-up' Post Office.

Our church runs a website and Facebook page, which publicises up-coming services and events, as well as hosting previous services. We also distribute a monthly journal to our members and worshipping community.

Newport-on-Tay Church of Scotland Trustees' Annual Report (cont.) Year Ended 31 December 2023

Achievements and Performance

Following the restrictions of Covid-19 the church has seen a slow but steady return of worshippers on a Sunday morning, with modest growth from the immediate post-Covid period. The main area of growth has been in families, and the numbers of children attending Sunday Club has been particularly encouraging. Twenty-four children took part in the Sunday Club Nativity service – the highest number for several years.

Our Youth Worker has developed a good relationship with Newport Primary School. Following a last-minute cancellation in 2022, pupils, parents, and staff of the school came to the church for its 2023 Christmas Service, the first since Covid. The school has also welcomed in a team of volunteers, led by our Youth Worker, to deliver teaching based on the Bible Alive programme and the Bubble Gum 'n' Fluff Christmas programme. Meanwhile, numbers attending Messy Church have also risen steadily throughout the year, with some events seeing 30 or more taking part.

One special occasion of note occurred one weekend in November when we celebrated the 150th Anniversary of the formation of our congregation and the construction of our church building. Although this was due in 2020, Covid-19 restrictions delayed the activities. The weekend included an exhibition by the Newport History Group, a concert by Scottish Police & Community Choir, and a Songs of Praise Service – all of which were very well attended and much appreciated.

Financial Review

The total Net Income for the year was £12,223. The main contributing factors were net income on the General Fund (£21,095 – against a budget deficit of £3,700) and a “gain” on the revaluation of investments (£8,129); this was offset by Fabric Fund expenditure in excess of its income (£14,674), and an excess of expenditure on the Youth Fund (£3,873). NB The investment gain is an accounting adjustment with no cash involved.

The total Net Income of £12,223 compared to Net Expenditure of £26,827 in 2022. The major reasons for the change between these years were the increase on the revaluation of our investments (£23,800), generous legacies received in 2023 (£25,761), no charge made for depreciation this year (2022 : £5,000), increased net expenditure on the Fabric Fund (£11,781) and on the Youth Fund (£2,204).

At the end of a year of slightly reduced turnover, manna again managed to achieve a near-breakeven financial performance after contributing most of the full salary cost of our Youth Worker.

After transferring £20,000 to the Fabric Fund to offset significant expenditure during the year, the balances carried forward on the General Fund were £42,158 (Capital) and £23,466 (Revenue).

Income

Income from our Offerings and Gift Aid recovered in 2023 was £58,221 (2022 : £59,219) - a decrease of 1.7% (£998) from 2022. This minimal decrease confirms the stability following the recovery from the impact of the Covid-19 restrictions; while the income from the “Open Plate” (£4,838) is still only about half of its pre-Covid-19 level, a few more worshippers are now making regular donations by standing order through their bank. 50 (an increase of 1) out of a membership of 290 actively use the Gift Aid scheme and 32 of these contribute by means of a standing order.

A very significant and welcome boost to our income were the three generous legacies received totalling £25,761 (2022 : £Nil). Other Donations totalled £6,490, an increase of £1,347 chiefly paid to manna. Members also contributed £3,543 to other charitable causes during the year (2022 : £5,711).

Income from the use of our hall complex was £6,445 (an increase of £1,572) and has recovered to pre-Covid 19 levels; turnover at manna remained steady and the trading income showed a small decrease of £829 (1.0%) to £81,219.

Due to the refusal of our insurers to contribute to the costs of repairing the Church ceiling following a fall of plaster, £14,111 was drawn down from the funds held for us by the Church of Scotland General Trustees.

Newport-on-Tay Church of Scotland Trustees' Annual Report (cont.) Year Ended 31 December 2023

Financial Review (cont.)

Expenditure

Total Expenditure in 2023 was £210,611, an increase of £22,431 (11.9%) from 2022. While most items of general expenditure continued in line with budget and with the previous year, significant changes were lower trading expenditure at manna (£4,460) as a result of reduced turnover, lower expenditure on our Giving to Grow Contribution (formerly Ministries & Mission Fund) (£1,807) and a notional reduction of £5,000 by not applying depreciation to property in 2023; meanwhile, there was increased expenditure on fabric repairs & maintenance (£25,338), Salaries (£1,845) and Minister's Expenses (£2,209).

The repair and maintenance of our properties in 2023 cost £31,373, which was initially charged to the Fabric Fund. These costs included repairs to the Church roof & ceiling £23,916, repairs to Church exterior wall £1,620, upgrading of the kitchen in Kirk House Complex (£1,522 – part-funded by a grant of £700) and periodic testing of electrical installations, etc. (£2,544).

Investment Policy and Performance

Acknowledging the lack of appropriate expertise within the trustees, it was decided some years ago to transfer this responsibility to Barclays Investment Solutions Ltd. (with an appropriate fee payable). Our investments (currently approx. £137,000) are 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 and appropriate financial control procedures. We are insured through the Church of Scotland Insurance Company and the level of cover is reviewed annually to ensure that it remains adequate.

A major impending risk is the significant impact of Fife Presbytery's recently approved Mission Plan introduced as a result of the projected reduction in the number of Church of Scotland ministers. This has led to individual Clusters working towards a suitable resolution to accommodate the number of Ministers allocated to it. The position in North Fife Cluster is gradually becoming clearer, but there is still some uncertainty about the exact road ahead. The position is further complicated by the impending 7-year review of our Minister's tenure here in Newport, which will be determined during the coming year.

Reserves Policy

The trustees have considered the reserves required, including 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 £206,361 of which £45,000 was the Building Valuation Fund and £95,737 had been designated for Fabric Fund, Choir & Organ Fund, etc. While the balance held in the General Fund (£65,624) includes the unallocated portion of recently-received legacies, the remaining balance represented approx. 9.2 months' General Fund expenditure. In the current difficult circumstances, the trustees feel that this is a reasonable position.

The Church also held £55,966 in restricted funds and £21,555 in endowment funds, which have been provided for the purposes specified in Note 14.

Newport-on-Tay Church of Scotland Trustees' Annual Report (cont.) Year Ended 31 December 2023

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 active 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

(from 01 January 2023 to date of approving accounts)

Rev Dr Amos Chewachong, 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:	Graham Johnston
Finance Convener:	Philip Owen

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

Charity Registration Number:	SC006758
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Church of Scotland Reference Number 261572

Independent Examiner

Kathryn Glover, C.A., 6 Kinbrae Park, Newport-on-Tay, DD6 8HE.

Bankers

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

Investment Managers

Barclays Wealth, 1 – 4 Clyde Place Lane, Glasgow, G5 4DP.

**Newport-on-Tay Church of Scotland
Trustees' Annual Report (cont.)
Year Ended 31 December 2023**

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,

Graham Johnston

Session Clerk

26 June 2024

Newport-on-Tay Church of Scotland Independent Examiner's Report to the Trustees of Newport-on-Tay Church of Scotland Year Ended 31 December 2023

I report on the accounts of Newport-on-Tay Church of Scotland for the year ended 31 December 2023 which are set out on pages 8 to 17.

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.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work was undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Church and the trustees for my work or for this report.

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.

Kathryn Glover

Chartered Accountant
6 Kinbrae Park,
Newport-on-Tay
DD6 8HE

31 July 2024

**Newport-on-Tay Church of Scotland
Statement of Financial Activities
Year Ended 31 December 2023**

Note	Unrestricted Funds		Restricted Funds		Endowment Funds		Total 2023	Unrestricted Funds		Restricted Funds		Endowment Funds		Total 2022
	2023	£	2023	£	2023	£		2022	£	2022	£	2022	£	
Income and Endowments from:														
1	88,931		1,541		0		90,472	63,560		802		0		64,362
2	6,545		1,500		0		8,045	5,243		2,030		0		7,273
3	12,392		81,219		0		93,611	10,563		82,048		0		92,611
4	4,992		1,872		902		7,766	3,620		439		654		4,713
5	14,811		0		0		14,811	2,165		5,900		0		8,065
							214,705	85,151		91,219		654		177,024
Expenditure on:														
6	331		0		0		331	348		0		0		348
	119,341		90,939		0		210,280	94,644		93,188		0		187,832
	119,672		90,939		0		210,611	94,992		93,188		0		188,180
	7,999		(4,807)		902		4,094	(9,841)		(1,969)		654		(11,156)
	6,803		0		1,326		8,129	(13,114)		0		(2,557)		(15,671)
	14,802		(4,807)		2,228		12,223	(22,955)		(1,969)		(1,903)		(26,827)
14	902		0		(902)		0	654		0		(654)		0
	15,704		(4,807)		1,326		12,223	(22,301)		(1,969)		(2,557)		(26,827)
Net Income / (Expenditure) before Gains and Losses on Investments														
	190,657		60,773		20,229		271,659	212,958		62,742		22,786		298,486
	206,361		55,966		21,555		283,882	190,657		60,773		20,229		271,659
Total Funds Brought Forward														
Total Funds Carried Forward														

**Newport-on-Tay Church of Scotland
Balance Sheet at 31 December 2022**

	Note	2023		2022	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Fixed Assets	9		45,000		45,000
Investments	10		141,938		133,809
			-----		-----
Total Fixed Assets			186,938		178,809
<u>Current Assets</u>					
Debtors	11	6,232		3,723	
Cash on Deposit and at Bank		99,917		99,858	
		-----		-----	
Total Current Assets		106,149		103,581	
<u>Liabilities</u>					
Creditors Falling Due Within One Year	12	(9,205)		(10,731)	
		-----		-----	
Net Current Assets			96,944		92,850
			-----		-----
Net Assets			283,882		271,659
			=====		=====
The Funds of the Charity:					
Endowment Funds	14		21,555		20,229
Restricted Income Funds	14		55,966		60,773
Unrestricted Income Funds					
Designated Funds	14	140,737		129,624	
General Fund	14	65,624		61,033	
		-----		-----	
			206,361		190,657
			-----		-----
Total Charity Funds			283,882		271,659
			=====		=====

The accounts were approved by the trustees on Wednesday 26 June 2024.

For and on behalf of the Kirk Session,

Graham Johnston

Session Clerk

Philip Owen

Finance Convener

Newport-on-Tay Church of Scotland

Year Ended 31 December 2023

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) (effective 01 January 2019) – Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006.

Newport-on-Tay Church of Scotland constitutes a public benefit entity as defined by FRS 102.

The Trustees, consider that there are no material uncertainties that would lead them to question the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the entity and the amounts reported are rounded to the nearest £.

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

All donations and gifts are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty.

Donations and gifts in kind are brought into the accounts at their market value to the charity.

Grant income is recognised when receivable, where there is sufficient evidence of entitlement to it, the amount due can be reliably measured and receipt is certain.

Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred.

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.

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.

In accordance with the Charities SORP (FRS 102) the financial benefit of general volunteer time of congregational members is not recognised.

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.

Newport-on-Tay Church of Scotland Year ended 31 December 2023

Accounting Policies (cont.)

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. [During 2024 steps are being taken to sell the house at 12 Kerr Street.] Ownership of four shops (two currently occupied by manna) in Cupar Road (nos. 11, 13, 17, 19) is vested locally. The trustees are of the opinion that the current value of these shops is not less than the amount stated in the Balance Sheet and therefore no further depreciation has been charged to the Statement of Financial Activities.

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 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 currently held by the charity are the above freehold properties (Cupar Road shops), which were being depreciated over 20 years; however, as The Trustees are of the opinion that the above value is not greater than the estimated worth of the properties, no depreciation charge has been made in 2023.

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.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal 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.

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.

Judgements and Key Sources of Estimation Uncertainty

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 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 revision and future periods where the revision affects both current and future periods

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements
Year Ended 31 December 2023

	<u>Unrestricted Funds</u> <u>2023</u> <u>£</u>	<u>Restricted Funds</u> <u>2023</u> <u>£</u>	<u>Endowment Funds</u> <u>2023</u> <u>£</u>	<u>TOTAL</u> <u>2023</u> <u>£</u>	<u>Unrestricted Funds</u> <u>2022</u> <u>£</u>	<u>Restricted Funds</u> <u>2022</u> <u>£</u>	<u>Endowment Funds</u> <u>2022</u> <u>£</u>	<u>TOTAL</u> <u>2022</u> <u>£</u>
1 Donations and Legacies								
Offerings	47,232			47,232	48,114			48,114
Tax Recovered on Gift Aid	10,965	24		10,989	11,105			11,105
Legacies Received	25,761			25,761	0			0
Other Donations	4,973	1,517		6,490	4,341	802		5,143
	88,931	1,541	0	90,472	63,560	802	0	64,362
2 Income from Charitable Activities								
Weddings and Funerals	100			100	370			370
Use of Premises - Hall, etc.	6,445	1,500		7,945	4,873	2,030		6,903
	6,545	1,500	0	8,045	5,243	2,030	0	7,273
3 Income from Other Trading Activities								
Trading Income, etc. from manna	12,392	81,219		81,219		82,048		82,048
Shop Rents Received (Gross)	12,392	81,219	0	12,392	10,563			10,563
	4,992	1,872	902	7,766	3,620	439	654	4,713
4 Investment Income								
Interest & Dividends Received	4,992	1,872	902	7,766	3,620	439	654	4,713
5 Other Income								
Receipts from General Trustees	14,111	0	0	14,111	0	0	0	0
Grants Received	700	0	0	700	145	5,900	0	6,045
Insurance Claims Settled	0	0	0	0	2,020	0	0	2,020
	14,811	0	0	14,811	2,165	5,900	0	8,065

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements (cont.)
Year Ended 31 December 2023

6 **Analysis of Expenditure**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	TOTAL 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	TOTAL 2022 £
Raising Funds								
Investment Managers' Fees	201			201	204			204
Offering Envelopes	130			130	144			144
	331	0	0	331	348	0	0	348
	=====	=====	=====	=====	=====	=====	=====	=====
Charitable Activities								
Giving to Grow Allocation	45,194			45,194	47,001			47,001
Less : Endowment Income & Glebe Rents	(2,594)			(2,594)	(2,595)			(2,595)
	=====	=====	=====	=====	=====	=====	=====	=====
Presbytery Dues	42,600	0	0	42,600	44,406	0	0	44,406
Minister's Expenses	1,785			1,785	1,797			1,797
Pulpit Supply	6,189			6,189	3,980			3,980
Other Salary, etc. Costs (Note 7)	0			0	120			120
Fabric Repairs and Maintenance	13,803	58,204		72,007	13,128	57,034		70,162
Council Tax	31,373			31,373	6,035			6,035
Expenditure re Cupar Road Shops	3,003			3,003	2,748			2,748
Other Buildings Costs	5,725			5,725	3,716			3,716
Church Office Expenses	8,958			8,958	8,073			8,073
Organ & Music	1,626	737		2,363	1,432	415		1,847
Donations Made	2,060			2,060	1,424			1,424
Other Expenses	274			274	274			274
Trading Expenses, etc., of manna	1,945			1,945	2,511			4,443
Depreciation of Property (Note 9)	0	29,347		29,347	0	33,807		33,807
	0			0	5,000			5,000
	=====	=====	=====	=====	=====	=====	=====	=====
	119,341	90,939	0	210,280	94,644	93,188	0	187,832
	=====	=====	=====	=====	=====	=====	=====	=====

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 2023

7 Staff Costs, etc. and Numbers

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Salaries and Wages, etc.	70,087	68,295
Social Security Costs	0	0
Employer's Contributions to Pensions	1,920	1,867
	-----	-----
Total	<u>72,007</u>	<u>70,162</u>
	=====	=====

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

	<u>2023</u>	<u>2022</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 Manager - Full-time	1	1
manna Assistant Manager - Part-time	1	1
	-----	-----
	<u>6</u>	<u>6</u>
	=====	=====

No employee had employee benefits in excess of £60,000 (2022 : 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 £30,135 and the maximum stipend (in the fifth and subsequent years of service) £37,032.

No Pulpit Supply costs were incurred during the year during the Minister's absence on annual leave, etc., as those services were conducted by appropriate members of the congregation. However, costs were incurred in 2022 during the Presentation Service and Baptism Service for the Minister's baby daughter.

8 Trustee Remuneration and Related Party Transactions

During the year, one trustee received reimbursement of expenses incurred totalling £9,192.

Mrs Diane Miller received £19,781 in respect of her employment as the manager of manna.

Mrs Eleanor Owen received £135 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 £20,215 was donated to the congregation by trustees.

9 Tangible Fixed Assets - Buildings

Cupar Road Shops (Nos. 11, 13, 17, 19)	<u>2023</u>	<u>2022</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	55,000	50,000
Charge for Year	0	5,000
	-----	-----
At 31 December	<u>55,000</u>	<u>55,000</u>
	-----	-----
NET BOOK VALUE		
At 31 December	<u>45,000</u>	<u>45,000</u>
	-----	-----
At 31 December Previous Year	<u>45,000</u>	<u>50,000</u>
	-----	-----

The Trustees are of the opinion that the above value is not greater than the estimated worth of the properties. Consequently, no depreciation charge has been made in 2023.

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements (cont.)
Year Ended 31 December 2023

10 Investments

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Market Value at start of year	133,809	149,480
Unrealised Gain / (Loss) on Investments	8,129	(15,671)
	-----	-----
Market Value at end of year	141,938	133,809
	=====	=====
Investments at Cost	112,520	112,520
	=====	=====

The following investments are held:

	<u>2023</u>		<u>2022</u>	
	<u>£</u>	%	<u>£</u>	%
Managed by Barclays Investment Solutions Ltd.				
UK Equities - Barclays Charity Fund	137,565	96.9%	129,759	97.0%
Funds Deposited with Church of Scotland Investors Trust				
Church of Scotland Growth Fund Units	4,373	3.1%	4,050	3.0%
	-----	-----	-----	-----
TOTAL	141,938	100.0%	133,809	100.0%
	=====	=====	=====	=====

11 Debtors

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Gift Aid Tax Refund Due	3,125	3,085
Expenditure re Kerr Street to be refunded from proceeds of sale	1,962	0
Fife Job Contract Salary Refund Outstanding (manaa)	1,145	638
	-----	-----
	6,232	3,723
	=====	=====

12 Creditors

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Rent Receipt in advance re 17 - 19 Cupar Road	4,354	7,104
Investment Managers' Fee	52	49
Minister's Travel Expenses	800	500
HMRC & Pension Contributions	2,131	2,306
Repairs at 17 - 19 Cupar Road	691	0
Energy Accruals	1,033	688
Other Expenditure	144	84
	-----	-----
	9,205	10,731
	=====	=====

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	45,000	0	0	45,000
Investments	46,747	70,015	3,621	21,555	141,938
Current Assets	28,061	25,722	52,366	0	106,149
Current Liabilities	(9,184)	0	(21)	0	(9,205)
	-----	-----	-----	-----	-----
Net Assets at 31 December 2023	65,624	140,737	55,966	21,555	283,882
	=====	=====	=====	=====	=====
Fixed Assets	0	45,000	0	0	45,000
Investments	47,230	64,664	1,686	20,229	133,809
Current Assets	24,525	19,960	59,096	0	103,581
Current Liabilities	(10,722)	0	(9)	0	(10,731)
	-----	-----	-----	-----	-----
Net Assets at 31 December 2022	61,033	129,624	60,773	20,229	271,659
	=====	=====	=====	=====	=====

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements (cont.)
Year Ended 31 December 2023

14 Movement in Funds

	At 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Gain/Loss on Investments £	Transfers £	At 31 December 2023 £	At 1 January 2022 £	Incoming Resources £	Outgoing Resources £	Gain/Loss on Investments £	Transfers £	At 31 December 2022 £
<u>Endowment Funds</u>												
<u>Capital</u>												
Mission and Aid Bequests	20,229	902	(63,320)	1,326	(902)	21,555	22,786	654	(2,557)	(654)		20,229
	20,229	902	(26,882)	0	(902)	21,555	22,786	654	(2,557)	(654)		20,229
	20,229	902	(737)									
	43,192	85,532	(63,320)	1,326	(902)	21,555	22,786	654	(2,557)	(654)		20,229
	15,079	600	(26,882)	0	(902)	21,555	22,786	654	(2,557)	(654)		20,229
	1,685		(737)									
	817											
	60,773	86,132	(90,939)	0	0	55,966	62,742	91,219	0	0	0	60,773
	60,773	86,132	(90,939)	0	0	55,966	62,742	91,219	0	0	0	60,773
<u>Unrestricted Funds - Designated</u>												
<u>Capital</u>												
Building Valuation Fund	45,000					45,000	50,000		(5,000)			45,000
Benevolent Fund	12,591			826		13,417	14,183		(1,592)			12,591
Choir & Organ Fund	55			4		59	62		(7)			55
Fabric Fund	34,715			2,276		36,991	39,103		(4,388)			34,715
Journal Fund	2,129			140		2,269	2,398		(269)			2,129
Parish Development Fund	13,128			861		13,989	14,787		(1,659)			13,128
Sunday School Fund	1,556			102		1,658	1,753		(197)			1,556
	3,322	489				3,811	2,968	354	0			3,322
	5,415	938	(1,660)			4,693	5,929	536	(1,050)			5,415
	5,480	16,699	(31,373)		20,000	10,806	8,373	3,142	(6,035)			5,480
	4,143	1,259	(399)			5,003	3,139	1,119	(115)			4,143
<u>Funds for Church Groups / Organisations</u>												
Church of Scotland Guild	468	1,595	(776)			1,287	0	1,862	(1,394)			468
Gardening Club	421					421	421					421
Stewardship Committee	1,290	406	(274)			1,290	1,290	293	(274)			1,290
Sunday School Collections	(89)					43	(108)					(89)
	129,624	21,386	(34,482)	4,209	20,000	140,737	144,298	7,306	(13,868)	(8,112)	0	129,624
	129,624	21,386	(34,482)	4,209	20,000	140,737	144,298	7,306	(13,868)	(8,112)	0	129,624
<u>Unrestricted Funds</u>												
<u>Capital</u>												
General Fund	39,564			2,594		42,158	44,566		(5,002)			39,564
Revenue	21,469	106,285	(85,190)		(19,098)	23,466	24,094	77,845	(81,124)		654	21,469
General Fund	61,033	106,285	(85,190)	2,594	(19,098)	65,624	68,660	77,845	(81,124)	(5,002)	654	61,033
	271,659	214,705	(210,611)	8,129	0	283,882	298,486	177,024	(188,180)	(15,671)	0	271,659
Total Funds	271,659	214,705	(210,611)	8,129	0	283,882	298,486	177,024	(188,180)	(15,671)	0	271,659

Newport-on-Tay Church of Scotland
Notes forming part of the Financial Statements
Year Ended 31 December 2023

14 Movement in Funds (ctd.)

Purposes of Endowment Funds

Income from the Mission and Aid Bequests is to be used to help meet the Giving to Grow Allocation (previously the Ministries and Mission Allocation). Income 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, 13, 17, 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 pianos, together with 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 and the community.

Sunday School Fund : to assist with the costs of running the Sunday School.

Church Groups / Organisations

Church of Scotland Guild : net income from events, donations, sale of cards, etc. Donations have been made to support projects in Zolotarevo (Ukraine) and local welfare activities.

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 the serving of teas & coffees following Sunday services; 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 Covid-19 pandemic and subsequent recovery, has been invaluable and is 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>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Collections for Christian Aid Week	872	778
Christian Aid - Libya Floods Appeal	145	0
Christian Aid - Shortfall Appeal	175	0
Christian Aid - DEC Afghanistan Crisis Appeal	0	239
Christian Aid - Christmas Appeal	0	1,008
Newport & Zolotarevo Twinning Association (150th Anniversary Concert)	1,620	0
PTS Solar Panel Appeal (Wum, Cameroon)	315	0
Syria Standing Firm Appeal - Church of Scotland/NESSL (Craft Fayre)	205	0
Ukraine Appeal (Disaster Emergency Committee)	0	1,448
Newport & Zolotarevo Twinning Association (Harvest Appeal)	0	935
Rio Community Centre (Harvest Appeal)	0	850
PCC Pastors in Wum, Cameroon (Baptismal Service)	0	264
Poppyscotland (Remembrance Sunday Retiring Collection)	211	189
	-----	-----
	3,543	5,711
	=====	=====

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 2023**

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
<u>Consolidated Fabric Fund Capital Account - No. 56261572</u>		
Credit Balance at 31 December	0 =====	13,766 =====
<u>Consolidated Fabric Fund Revenue Account - No. 50261572</u>		
Credit Balance at 31 December	180 =====	155 =====

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.

During 2023, the Capital Account was transferred to us in full, together with interest previously earned (£345) to assist with financing the repairs to the ceiling of the church.

The current balance represents interest subsequently credited to our account and this is available to finance local fabric-related expenditure.