Dundee Parish Church (St Mary's) Church of Scotland

Report and Accounts

for the year ended

31 December 2025

Congregation No: 291724

Scottish Charity No: SC002198

Dundee Parish Church (St Mary's) Church of Scotland

Contents	Page
Trustees' Annual Report	2 - 6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes forming part of the Accounts	10 - 20

Dundee Parish Church (St Mary's) Church of Scotland

Trustees' Annual Report
Year ended 31st December 2025

The Trustees present the annual report and accounts for Dundee Parish Church (St Mary's) Church of Scotland for the year ended 31st December 2025. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

The Church of Scotland is Trinitarian in doctrine, reformed in tradition and Presbyterian in policy. It exists to glorify God and 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 operates with other Churches in various ecumenical bodies in Scotland and beyond.

In a normal year Services are held every Sunday at 11.15 a.m. The Sacrament of Holy Communion is celebrated on Easter Sunday, the fourth Sunday of October and on the last Sunday of August. It is also celebrated on Christmas Day if it falls on a Sunday. If not, it is celebrated on the first Sunday of the following January instead.

We were able to conduct a full Communion Service on 20th April and again on 26th October. A public Remembrance Day Service was also held on 9th November and a Service for the Kirkin' of the Guildry Incorporation of Dundee was held in May. It is pleasing to note that weekly congregational attendance continued to improve as the year progressed. Sunday Services continued to be relayed to local hospitals for the benefit of patients.

As the City Church, St. Mary's maintains links with the City Council and with the University of Dundee and the University of Abertay, Dundee. Regular monthly meetings of the Support Group Tayside Polymyalgia and Giant Cell Arteritis Group continued during the year with accommodation being provided for no charge.

Following the decision by The University of Dundee to cease their support for the scheme, St. Mary's funds the provision of up to two scholarships for Choral Singing classes under the tutelage of the Master of Music at St. Mary's, Robert Gower.
There were two Choral Scholars in 2025, joined by one school pupil. Scholars participate fully in all Choir rehearsals at St. Mary's which take place on Sundays prior to Services. One organ scholar again enjoyed tuition from Mr Gower. All scholars participate fully in the Services of Worship.

St. Mary's hosted the Dunedin Consort on 29th March 2025, and the National Youth Choir of Scotland (Tayside Branch)'s Christmas Concert in the Church on 3rd December, a Candlelight Concert by The Scottish Ensemble on 5th December and Christmas Concert by Dundee High School Chamber Orchestra on 19th December. It is hoped that they will all return in 2026. Other Concerts are also being planned.

St. Mary's supports Dundee Foodbank per the Trussel Trust. At Christmas, Elders delivered Christmas wishes and Christmas parcels to 38 members of St. Mary's who were either housebound, ill or unable to come to Church on Sundays.

No meeting of the Wednesday Club took place in 2025. However the Coffee, Company and Chat mornings continued on a monthly basis and were enjoyed by a regular attendance each month. The weekly Coffee Bar on Sundays after morning Service also continued.

Although the Presbytery of Perth have in their Presbytery Plan stated their intention that St. Mary's should close at the end of December, 2027 and enter a Union with The Steeple Church, the Kirk Session continue to argue that that should not happen and are making every effort to persuade Presbytery that St. Mary's should have a future in its own right.

ACHIEVEMENTS AND PERFORMANCE

As mentioned above, St Mary's hosted The National Youth Choir of Scotland (Tayside Branch), The Scottish Ensemble, The Dunedin Consort and Dundee High School Chamber Orchestra in December. It is hoped that they will all return in 2026 with discussions continuing as to suitable dates.

Financial Review

Income from offerings makes up the principal source of income, this decreased slightly this year from £20,958 to £19,269. Donations have also remained similar from £2,805 to £2,818. Tax recovered on Gift Aid has also remained similar from £5,122 to £5,170. Legacies were also received in the year of £103,790 (2024 - £3,254). The number of communicant members at 31st December 2025 was 206, down from 246 in 2024. Following the linking of St Mary's with St Stephens & West, St Mary's has received reimbursement from the linked charge of £7,597 (2024 - £7,128) in respect of a one half share of the minister's and manse expenses.

Costs have increased in the year from £159,001 to £197,974. Investment income continues to be a very important element of the overall income stream. The current year has seen a decrease in dividend income from £50,940 to £44,494.

Investment Policy and Performance

Global markets have performed strongly and shown great resilience across a wide range of sectors and asset classes during 2025. Our investment portfolio has again shown a good increase value though did not benefit from the continuing increases in high risk tech-based and AI stocks. Income streams have also strengthened in local currency terms though have been impacted by the strength of sterling. Markets in 2026 have already shown short term volatility following developments in the Middle East but we maintain our belief that the careful diligence of our investment manager will continue to allow good long term performance from our portfolios, together with the continued rebuilding of income streams.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its operations, finances and reputation. Apart from the possible failure to continue to attract funding from members and the wider community, the trustees do not believe there are any major financial risks to which the charity is exposed. Insurable risks are appropriately covered. The trustees take seriously the duties and responsibilities placed upon them with regard to the protection of vulnerable groups. Procedures have been established with our investment advisors to produce quarterly reports covering valuation of investments and the income therefrom so that the necessary steps can be taken to lessen the risks.

Reserves Policy

It is the Trustees' policy to invest the bulk of the reserves to provide income to meet future years' deficits which are anticipate to continue. At the year end the church held unrestricted funds of £533,183 (2024 - £472,675) of which £184,097 (2024 - £172,350) has been designated to the Fabric Fund, £16,966 (2024 - £25,447) to the Organ Fund and £1,926 (2024 - £1,926) to congregational organisations and Flower Fund. The remaining balance of £330,194 (2024 - £272,952) is held in General Reserve and General Reserve Fund G, all of which is invested so as to provide income.

The Church also held £1,369,818 (2024 - £1,274,013) of endowment funds and £140,924 (2024 - £134,865) of restricted funds which have been provided for the purposes specified in Note 13.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The congregation is a registered charity, number SC002198, and is administered in accordance with the terms of a quoad omnia constitution and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the Church and are chosen from those members of the congregation who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Kirk Session is chaired by the minister and meets at least four times each year. It is responsible for both the spiritual and temporal affairs of the congregation. Additional meetings are held when necessary.

Dundee Parish Church (St Mary's) Church of Scotland

Trustees' Annual Report (cont'd)
Year ended 31st December 2025

Reference and Administrative Information

Trustees:

J. Arnott Aitken
Michael J. Beattie
Neil R. Bell
John L. Chalmers
Mark R. Cunningham
David F Duncan
Rev. Keith F. Hall
Joyce E. King
Theresa M. MacCallum (deceased 22.05.25)
Adrian A. M. Stewart
Kenneth Anton
Ann Bell
John R. Brewster
George T. Cowieson
Kay N. Deas
Neil I Gray
Dr. Jennifer Hanslip (admitted 21.09.25)
W. Ramsay M. King
Ewan Pate
Derrick P. Beattie
Graeme Bell
Fay E. M. Burke
G. Brian R. Cram
Dr. Michael C. Duffy (admitted 21.09.25)
Ian M. Grieve
J. Michael Hardie
G. Ross MacCallum (resigned 1.10.25)
Kenneth M. Murray

Emeritus Elders are no longer active Trustees.

Principal Office-bearers:

Minister:	Rev Keith F Hall
Session Clerk:	W Ramsay M King
Church Treasurer:	Adrian A M Stewart
Principal Address:	The Church Office Dundee Parish Church (St Mary's) Nethergate Dundee DD1 4DG
Charity Registration Number:	SC002198
Congregation Reference No:	291724
Independent Examiner:	Suzanne Kerr FCCA TC Group Chapelshade House 78 – 84 Bell Street Dundee DD1 1RQ
Bankers:	Bank of Scotland 65-69 Murraygate Dundee DD1 2EA

Trustees' Responsibilities in Relation to the Accounts

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

Law applicable to charities in Scotland requires the trustees to prepare accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charity SORP;
- make judgments 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Deed of Constitution. 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.

Approved by the Trustees on 19 July 2026 and signed on their behalf by

W Ramsay M King
Session Clerk

Dundee Parish Church (St Mary's) Church of Scotland
SC002198

Report of the Independent Examiner

I report on the accounts of Dundee Parish Church (St Mary's) Church of Scotland for the year ended 31 December 2025 as set out on pages 8 to 20.

This report is made solely to the trustees, as a body, in accordance with my terms of engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and independent 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 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations 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, and
    - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

    have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Suzanne Kerr

Suzanne Kerr FCCA
TC Group
Chapelshade House
78 – 84 Bell Street
Dundee DD1 1RQ

20 July 2026

Dundee Parish Church (St Mary's) Church of Scotland

Statement of Financial Activities
Year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income and endowments from:									
Donations and legacies	1	131,047	-	-	131,047	32,139	-	-	32,139
Investments	2	25,704	18,790	-	44,494	29,948	20,992	-	50,940
Other	3	45,654	-	-	45,654	10,393	-	-	10,393
Total income		**202,405**	**18,790**	-	**221,195**	**72,480**	**20,992**	-	**93,472**
Expenditure on:	3								
Raising funds		7,391	5,762	-	13,153	7,154	5,563	-	12,717
Charitable activities		177,852	6,969	-	184,821	135,922	10,362	-	146,284
Total expenditure		**185,243**	**12,731**	-	**197,974**	**143,076**	**15,925**	-	**159,001**
Net expenditure before gains and losses on investments		**17,162**	**6,059**	-	**23,221**	**(70,596)**	**5,067**	-	**(65,529)**
Net gains on investments	5	43,346	-	95,805	139,151	35,025	-	67,735	102,760
Net (expenditure)/income		**60,508**	**6,059**	**95,805**	**162,372**	**(35,571)**	**5,067**	**67,735**	**37,231**
Transfers between funds	13	-	-	-	-	-	-	-	-
Net movement in funds		**60,508**	**6,059**	**95,805**	**162,372**	**(35,571)**	**5,067**	**67,735**	**37,231**
Reconciliation of funds:									
Total funds brought forward	13	472,675	134,865	1,274,013	1,881,553	508,246	129,798	1,206,278	1,844,322
Total funds carried forward	13	533,183	140,924	1,369,818	2,043,925	472,675	134,865	1,274,013	1,881,553

The notes on pages 10 to 20 form part of these accounts

Dundee Parish Church (St Mary's) Church of Scotland

Balance Sheet as at 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Prior Year 2024 £
Fixed Assets:						
Tangible assets	8	16,966	-	-	16,966	25,447
Investments	9	528,437	-	1,250,663	1,779,100	1,644,166
		545,403	-	1,250,663	1,796,066	1,669,613
Current Assets:						
Debtors	10	4,817	4,209	-	9,026	16,018
Cash at bank and in hand	10	(10,215)	136,715	119,155	245,655	200,046
Total current assets		**(5,398)**	**140,924**	**119,155**	**254,681**	216,064
Current Liabilities:						
Falling due within one year	11	6,822	-	-	6,822	4,124
Net Current Liabilities/Assets		(12,220)	140,924	119,155	247,859	211,940
Net Assets	**12**	**533,183**	**140,924**	**1,369,818**	**2,043,925**	1,881,553
Funds of the charity:						
Unrestricted Funds						
General Funds	13				-	-
Designated Funds	13				533,183	472,675
Designated Funds - Organisations	13				-	-
					533,183	472,675
Restricted Funds	**13**				140,924	134,865
Endowment Funds	**13**				1,369,818	1,274,013
Total Charity Funds					**2,043,925**	**1,881,553**

The Accounts were approved by the Kirk Session on 19 July 2026 and signed on its behalf by:

W Ramsay M King, Session Clerk

Adrian A M Stewart, Treasurer

The notes on pages 10 to 20 form part of these accounts

Dundee Parish Church (St Mary's) Church of Scotland

Notes forming part of the Accounts
For the year ended 31 December 2025

Accounting Policies

The following accounting policies have been applied consistently in the current and preceding year in dealing with items which are considered material in relation to the charity's accounts.

Basis of preparation
The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

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

Fund accounting
Funds are classified as either restricted, endowment or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific requirements as to their use, which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.
Endowment funds are funds given on the condition that the original capital sum is not reduced, but that the income therefrom is used for the purpose defined in accordance with the objects of the charity.
Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

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

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

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

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

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

Expenses
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

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

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

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, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £10,000, and having an estimated useful life 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 as follows:

Digital church organ	10 years

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

Taxation
Dundee Parish Church (St Mary's) Church of Scotland is recognised as a charity for the purposes of applicable taxation legislation and is not, therefore, subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

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

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

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

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at their settlement value.

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

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

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

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

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

Dundee Parish Church (St Mary's) Church of Scotland

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
1. Donations and Legacies								
Offerings	19,269	-	-	19,269	20,958	-	-	20,958
Tax recovered on Gift Aid	5,170	-	-	5,170	5,122	-	-	5,122
Legacies	103,790	-	-	103,790	3,254	-	-	3,254
Donations	2,818	-	-	2,818	2,805	-	-	2,805
	131,047	-	-	131,047	32,139	-	-	32,139
2. Investment income								
Dividends received	24,995	18,790	-	43,785	29,948	19,942	-	49,890
Deposit interest	709	-	-	709	-	1,050	-	1,050
	25,704	18,790	-	44,494	29,948	20,992	-	50,940
3. Other income								
Use of premises/coffee bar	1,475	-	-	1,475	2,119	-	-	2,119
Insurance claim	36,582	-	-	36,582	1,146	-	-	1,146
Reimbursement from linked charge in respect of half share of minister's and manse expenses	7,597	-	-	7,597	7,128	-	-	7,128
	45,654	-	-	45,654	10,393	-	-	10,393

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
4. Analysis of Expenditure								
Raising funds								
Investment manager's fees	7,391	5,762	-	13,153	7,154	5,563	-	12,717
	7,391	5,762	-	13,153	7,154	5,563	-	12,717
Charitable Activities								
Giving to Grow	30,053	-	-	30,053	31,798	-	-	31,798
Minister's expenses including pension	9,093	-	-	9,093	9,207	-	-	9,207
Cleaning	2,311	-	-	2,311	1,664	-	-	1,664
Pulpit supply	-	750	-	750	-	628	-	628
Other salary costs	12,229	-	-	12,229	12,190	-	-	12,190
Presbytery dues	1,379	-	-	1,379	1,435	-	-	1,435
Fabric repairs & maintenance	56,575	-	-	56,575	12,568	-	-	12,568
Heating & lighting	36,514	-	-	36,514	40,820	-	-	40,820
Insurance	10,616	-	-	10,616	9,336	-	-	9,336
Manse council tax & rates	2,914	-	-	2,914	3,199	-	-	3,199
Telephone, posts, printing & stationery	782	-	-	782	1,349	-	-	1,349
Organ & music	-	2,263	-	2,263	-	2,479	-	2,479
Other expenses - congregation	-	692	-	692	218	1,013	-	1,231
Professional fees	4,241	-	-	4,241	1,191	-	-	1,191
Independent examiner's fee	2,664	-	-	2,664	2,466	-	-	2,466
Depreciation	8,481	-	-	8,481	8,481	-	-	8,481
Donations	-	3,264	-	3,264	-	6,242	-	6,242
	177,852	6,969	-	184,821	135,922	10,362	-	146,284
Total	**185,243**	**12,731**	-	**197,974**	**143,076**	**15,925**	-	**159,001**

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.

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

5. Net gains / (losses) on Investments	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
(Decrease)/increase in unrealised appreciation	(28,247)	-	39,532	11,285	(16,934)	-	(118,942)	(135,876)
Gain/(loss) on realisation of investments	71,593	-	56,273	127,866	51,959	-	186,677	238,636
	43,346	-	95,805	139,151	35,025	-	67,735	102,760

6. Staff costs and numbers

	2025	2024
	£	£
Salaries and wages	3,229	3,190
Self employed organist	9,000	9,000
Social security costs	-	-
	12,229	12,190

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

	Number	Number
Church Officer	1	1

No employee has employee benefits in excess of £60,000 (2024 – Nil).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the cost of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £32,433 (2024 - £31,642) and the maximum stipend (in the fifth and subsequent years) £39,856 (2024 - £38,884).

7. Trustee Remuneration and Related Party Transactions

During the year, ministerial reimbursements of expenses, totalling £9,093 (2024 - £9,207) were paid and the sum of £2,914 (2024 - £3,199) was paid for the manse council tax and rates.

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

During the year a total of £9,980 (2024 - £11,930) was donated to the congregation by trustees.

8. Fixed assets

	Church Organ
Cost	
As at 1 January 2025	84,814
Additions	-
31 December 2025	84,814
Accumulated depreciation	
At 1 January 2025	59,367
Charge for year	8,481
At 31 December 2025	67,848
Net Book Value	
31 December 2025	16,966
31 December 2024	25,447

Fixed assets in the prior year were £25,447, all of which were unrestricted.

8. Fixed assets

2024 comparatives	Church Organ
Cost	
As at 1 January 2024	84,814
Additions	-
31 December 2024	84,814
Accumulated depreciation	
At 1 January 2024	50,886
Charge for year	8,481
At 31 December 2024	59,367
Net Book Value	
31 December 2024	25,447
31 December 2023	33,928

9. Investments

	2025 £	2024 £
Fair value at 31 December 2024	1,644,166	1,554,240
Acquisitions/(disposals) in year	123,649	225,802
Unrealised gain / (loss) on investments	11,285	(135,876)
Fair value at 31 December 2025	1,779,100	1,644,166
Investments at cost	1,364,166	1,240,516

The following investments in excess of 5% of the portfolio value are held:

2,110	Ishare Core S&P 500 UCITS	£131,241	£121,283
1,890	SSGA SPDR ETFS Europe	£108,864	£110,083

Fair value of investments in the prior year was £1,644,166 of which £488,437 was unrestricted and £1,155,729 was held in endowment funds.

10. Current Assets

Debtors	2025 £	2024 £
Income tax recoverable	4,817	10,262
Dividend income receivable	4,209	5,756
	9,026	16,018

Debtors in the prior year were £16,018 of which £10,262 was unrestricted and £5,756 was restricted.

Cash at Bank

Cash at bank and in hand in prior year was £245,655 of which (£10,215) was unrestricted, £136,715 was restricted and £119,155 was held in endowment funds.

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

11. Creditors

	2025 £	2024 £
Accruals	6,822	4,124

Creditors in the prior year were £4,124, all of which were unrestricted.

12. Analysis of Net Assets among funds

	Unrestricted Designated £	Restricted £	Endowment £	Total £
Investments	528,437	-	1,250,663	1,779,100
Fixed assets	16,966	-	-	16,966
Current Assets	(5,398)	140,924	119,155	254,681
Current Liabilities	(6,822)	-	-	(6,822)
	533,183	140,924	1,369,818	2,043,925

2024 comparatives	Unrestricted Designated £	Restricted £	Endowment £	Total £
Investments	488,437	-	1,155,729	1,644,166
Fixed assets	25,447	-	-	25,447
Current Assets	(37,085)	134,865	118,284	216,064
Current Liabilities	(4,124)	-	-	(4,124)
	472,675	134,865	1,274,013	1,881,553

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

13. Movements in Funds

	At 1 January 2025 £	Incoming Resources £	Outgoing Resources £	Transfers £	Realised/ Unrealised Investment Loss £	At 31 December 2025 £
Endowment Funds						
Trust Fund D - Capital	327,434	-	-	-	19,162	346,596
Trust Fund T - Capital	946,579	-	-	-	76,643	1,023,222
	1,274,013	-	-	-	95,805	1,369,818
Restricted Funds						
Trust Fund M	4,381	-	(2,263)	-	-	2,118
Trust Fund D – Revenue	35,049	7,307	(6,040)	-	-	36,316
Trust Fund T - Revenue	86,690	11,483	(3,679)	-	-	94,494
Trust Fund A – Admiral Duff	8,745	-	(749)	-	-	7,996
	134,865	18,790	(12,731)	-	-	140,924
Unrestricted Funds						
General Fund	-	70,802	(149,808)	79,006	-	-
Unrestricted Designated Funds						
General Reserve Fund T	-	11,482	(3,679)	(7,803)	-	-
General Reserve Fund G	272,952	116,146	(2,448)	(86,791)	30,335	330,194
Reserve Fund E - Capital	172,350	-	(1,264)	-	13,011	184,097
Reserve Fund E - Revenue	-	3,975	(19,563)	15,588	-	-
Ann Junor Guild Fund J	1,000	-	-	-	-	1,000
Organ Fund - Capital	25,447	-	(8,481)	-	-	16,966
Flower Fund	926	-	-	-	-	926
Total Unrestricted Funds	472,675	202,405	(185,243)	-	43,346	533,183
Total Funds	**1,881,553**	**221,195**	**(197,974)**	-	**139,151**	**2,043,925**

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

13. Movements in Funds (cont)

2024 comparatives	At 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Realised/ Unrealised Investment Loss £	At 31 December 2024 £
Endowment Funds						
Trust Fund D - Capital	308,136		-	-	19,298	327,434
Trust Fund T - Capital	898,142	-	-	-	48,437	946,579
	1,206,278	-	-	-	67,735	1,274,013
Restricted Funds						
Trust Fund M	6,860	-	(2,479)	-	-	4,381
Trust Fund D – Revenue	35,779	8,540	(9,270)	-	-	35,049
Trust Fund T - Revenue	77,786	12,452	(3,548)	-	-	86,690
Trust Fund A – Admiral Duff	9,373	-	(628)	-	-	8,745
	129,798	20,992	(15,925)	-	-	134,865
Unrestricted Funds						
General Fund	-	36,474	(127,352)	90,878	-	-
Unrestricted Designated Funds						
General Reserve Fund T	-	12,451	(3,544)	(8,907)	-	-
General Reserve Fund G	309,243	19,030	(2,381)	(78,672)	25,732	272,952
Reserve Fund E - Capital	163,057	-	-	-	9,293	172,350
Reserve Fund E - Revenue	-	4,525	(1,226)	(3,299)	-	-
Ann Junor Guild Fund J	1,000	-	-	-	-	1,000
Organ Fund - Capital	33,928	-	(8,481)	-	-	25,447
Flower Fund	1,018	-	(92)	-	-	926
Total Unrestricted Funds	508,246	72,480	(143,076)	-	35,025	472,675
Total Funds	**1,844,322**	**93,472**	**(159,001)**	-	**102,760**	**1,881,553**

Notes forming part of the Accounts (cont)
For the year ended 31 December 2025

13. Movements in Funds (cont)

Purposes of Endowment Funds
Trust Fund D: legacies invested to provide income is used to make distributions to the less well-off, sick and disabled, and to assist in outreach, youth work and the Sunday School.
Trust Fund T: legacies invested to provide income one half for general purposes and one half as the Kirk Session thinks fit but with some regard to assisting any sick, poor or gentlewomen of the professional classes to be selected by the Kirk Session.

Purposes of Restricted Funds
Trust Fund M: this fund was established following receipt of a legacy in 2006. The funds are to be used for the purpose of purchasing music for the choir of Dundee Parish Church (St Mary's).
Trust Fund D: funds to be used to make distributions to the less well-off, sick and disabled, and to assist in outreach, youth work and the Sunday School.
Trust Fund A – Admiral Duff: funds to be used for scripture readers.
Trust Fund T: funds to be used as the Kirk Session thinks fit but with some regard to assisting any sick, poor or gentlewomen of the professional classes to be selected by the Kirk Session.

Purposes of Designated Funds
***General Reserve Fund T*:** funds to be used for general purposes.
General Reserve Fund G: monies in this fund have been set aside over the years and are available for any purpose as the Kirk Session might decide.
Reserve Fund E: to be used for the improvement and/or maintenance of any of the congregation's properties.
Anne Junor Guild Fund J: capital held on behalf of the former St Mary's Guild.
Flower Fund: available to assist in the provision of flowers for the sanctuary.
Organ Fund: this represent the balance of capital expenditure less depreciation-to-date the organ purchased using restricted funds and will cover the depreciation on these assets over the remainder of their expected useful life.
Coffee Bar: funds raised by the weekly teas/coffees to support Church activities.
Wednesday Club: funds raised by the Wednesday Club for its own purposes.

Fund Transfers
The annual deficit on general fund is met by transfer from General Reserve Fund T and General Reserve Fund G.

14. Volunteers

In common with all congregations of the Church of Scotland the congregation benefits from the contribution made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contributions of volunteers are many and varied and much of the activity would not be able to continue were it not for the commitment shown.

15. Collections for Third Parties

The following income from Special Collections was received and disbursed during the year:	2025 £	2024 £
CHAS	-	1,213
Poppy Scotland	92	25
	92	1,238

16. Financial Instruments

	2025 £	2024 £
Carrying amount of financial assets		
Financial assets measured at fair value through Statement of Financial Activities	1,779,100	1,644,166

Financial assets measured at fair value through the statement of financial activities comprise of listed and unlisted investments.