

Forfar All Souls Church of Scotland

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

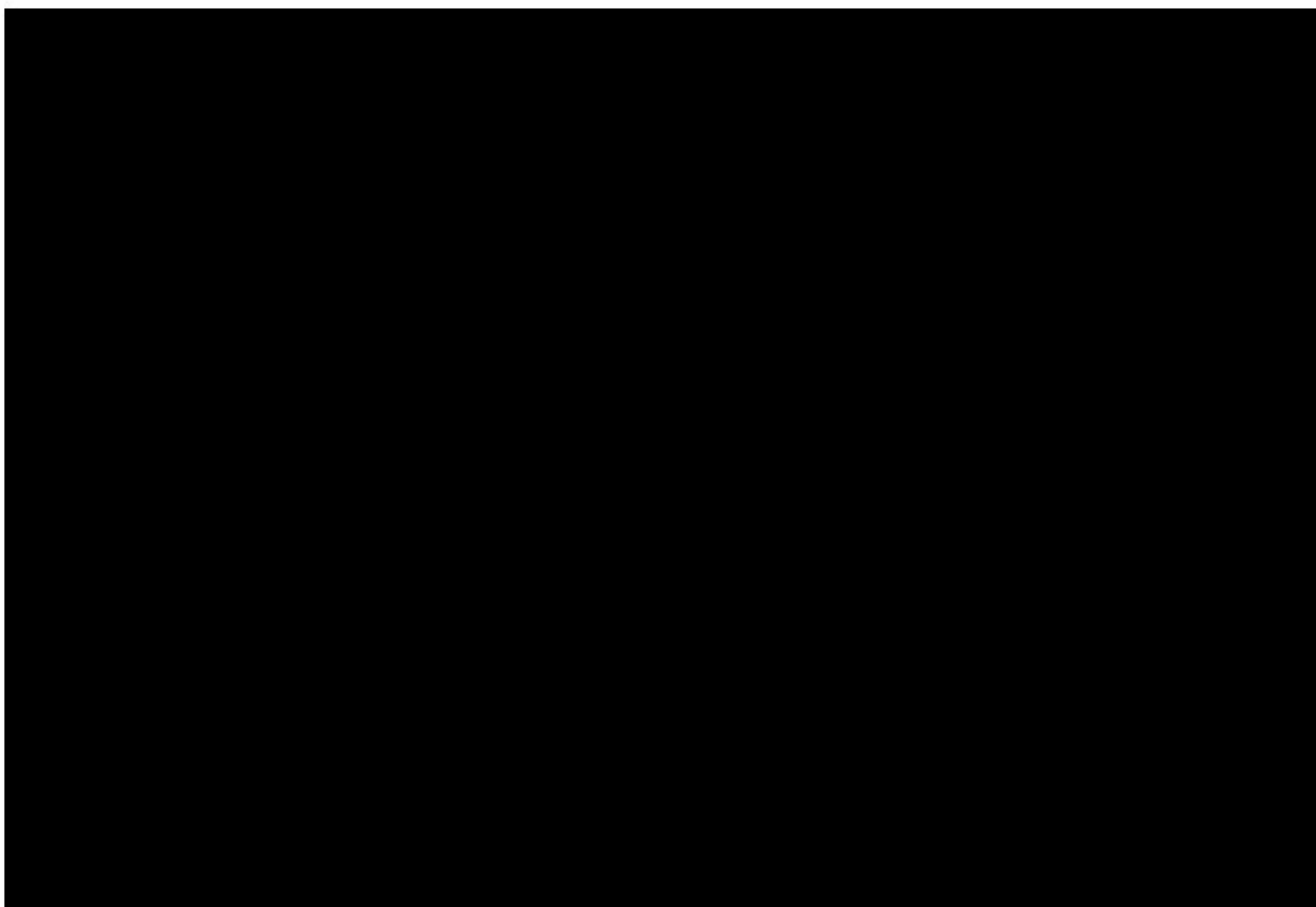
FOR THE YEAR ENDED 31 DECEMBER 2024

Congregation No: 301081

Scottish Charity No: SC 002417

**Forfar All Souls Church of Scotland
Reference and Administrative Information
Year ended 31 December 2024**

Trustees



* These Trustees/Office Bearers were members of the Kirk Sessions of Aberlemno Parish Church or Dunnichen Letham & Kirkden Parish Church or Forfar St Margaret's Parish Church or Guthrie & Rescobie Parish Church before the Union and became Trustees/Office Bearers of Forfar All Souls Church of Scotland at the date of Union.

The following retired as trustees during the period and Forfar All Souls is most grateful for their support and contribution as Trustees :-



Forfar All Souls is particularly sad to record the deaths of the following trustees during the period :-



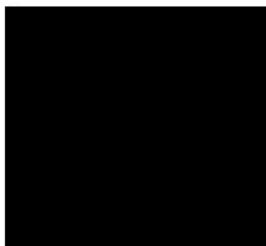
**Forfar All Souls Church of Scotland
Reference and Administrative Information (cont)
Year ended 31 December 2024**

Principal Office-bearers

Moderator :

Session Clerks :

Finance Convener :



Principal Office

1 Jamieson Street
Forfar
DD8 2HY

Charity No : SC002417

Independent Examiner



EQ Accountants Limited
64 West High Street
Forfar
DD8 1BJ

Bankers

Bank of Scotland
72 West High Street
Forfar
DD8 1BG

Forfar All Souls Church of Scotland

Trustees' Report

Year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 11 of the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Locally we aim to nurture our spirituality, making worship accessible and understandable, and to work alongside others to make our local community a better place to live. The congregation now operates from 3 Church worship centres, rurally at the Aberlemno building, at the Church in Letham village and from the Lowson Memorial building in Forfar. We also rent commercial premises in the heart of Forfar to have a central presence. Worship services and activities take place in all 4 venues, as well as Bible studies, opportunities for prayer, drop in facilities, group activities, children's activities, toddler groups and youth clubs, craft groups and lunch clubs. For those who cannot attend on a Sunday, we have a variety of alternatives midweek and online. Our many organizations such as the Men's Fellowship, the Guild, the house groups and drop ins, along with our Sunday School and Messy Church, ensure that there are activities available across all age ranges. We have a strong community focus, running a free school uniform project, a food project and free breakfast club throughout the school holidays.

Achievements and Performance

We have worked hard to maintain an active worshipping presence in both the rural community and the town of Forfar. We are seeing over 200 people attending some form of worship every week and between 100 and 150 young people, toddlers to teens. Along with the regular worship activities, our lunch clubs and cosy cuppies have over 100 attenders on a weekly basis. We have also held many social and community events that have been very popular and well attended.

Financial Review

As was the case in all the constituent churches prior to the union our main source of income (66.5%) continues to be from regular offerings by way of standing order and FWO scheme, both with and without gift aid (tax recovered on gift aid amounted to 12.5%).

The balance of our income comes from charitable and other trading activities, which include hall lets, fundraising and our charity shop.

There has been an overall drop in income of approx 9%, with our regular offerings down this year by 17.1%, partially offset by an increase in income from our charitable and trading activities (45.9%).

Forfar All Souls Church of Scotland
Trustees' Report (cont)
Year ended 31 December 2024

Cost increases continue to be a major concern, especially energy costs, with an overall increase of approx 11%, and also on going property maintenance costs of our listed buildings. The trustees are fully aware of the financial position. Our needs were provided last year and we will continue to go forward in faith that they will again be provided in 2025 whilst having to dip into our reserves to maintain our buildings.

Investment Policy and Performance

Aside from retaining a prudent amount in reserves each year most of the charity's funds are spent so there are few funds for long term investment. Having considered the options available, the Finance Committee intends to carry out a review of its investment policies in the new financial year.

Risk Management

The principal causes for concern are increasing costs and decreasing income along with an ageing congregation, resulting in our having to use reserves.

Efforts to relieve the position are being undertaken both in controlling costs where possible and focusing on trying to increase members' giving through a stewardship campaign in the Autumn of 2025. This major undertaking to enhance members' financial contributions and involvement in church activities is aimed particularly at our "Giving to Grow" commitment to central funds.

Reserves Policy

The trustees have considered the reserves required and have taken into account their current and future liabilities. It is the trustees' policy to hold reserves of approximately 9 months' expenditure including designated funds. At the year end the Church held unrestricted funds of £440,523, which represents over 12 months' expenditure and while this is higher than would normally be expected the Trustees are aware of the need to maintain the standard and suitability of the buildings within their control and responsibility, and their mission to grow their church.

The church also held £276,364 of restricted funds which have been provided for the purposes specified in Note 16.

Structure, Governance and Management

The congregation is a registered charity, number SC002417 and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The ministers, who are members of the Kirk Session, are elected by the congregation and inducted by Presbytery. Certain responsibilities are delegated to the Finance Committee and the Property Committee as appropriate. The Kirk Session which meets six times a year is responsible for spiritual affairs within the church.

Forfar All Souls Church of Scotland
Trustees' Report (cont)
Year ended 31 December 2024

Union

During the current financial year a restructuring took place via a basis of Union between the following congregations (all unincorporated Scottish charities):

<u>Names of combining charities</u>	<u>Scottish Charity Number</u>
Aberlemno Parish Church	SC 018944
Dunnichen Letham & Kirkden Parish Church	SC 003833
Guthrie & Rescobie Parish Church	SC 017327
Forfar, St Margaret's Parish Church	SC 001506
Forfar Lawson Memorial Parish Church	SC 002417

Please note Forfar Lawson Memorial Parish Church of Scotland is the former name of this charity which since the date of Union has been known as "Forfar All Souls Church of Scotland". The basis of Union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity - SC011353) with an effective Union (merger) date of 1st April 2024. As this Union was a merger of the congregations into one continuing congregation the merger method of accounting was deemed appropriate. This means the financial statements show the current and comparative figures as if the entities have been the combined throughout those periods. Note 17 to 19 of the financial statements provides further details of the pre-merger and post merger Statement of Financial Activities (SOFA) components as well as the net assets at the date of merger which make up the combined figures detailed in these financial statements.

Forfar All Souls Church of Scotland
Trustees' Report (cont)
Year ended 31 December 2024

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).

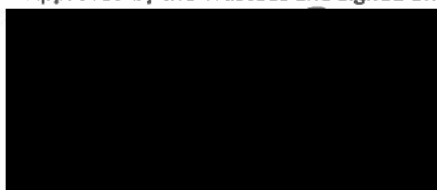
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 by



Forfar All Souls Church of Scotland

Independent Examiner's Report to the Trustees of Forfar All Souls Church of Scotland

Year ended 31 December 2024

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 9 to 26.

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 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 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 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 of 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.

Forfar All Souls Church of Scotland

Statement of Financial Activities (incorporating an income and expenditure account)

Year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Combined Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Combined Total 2023 £
Income and endowments from:									
Donations and legacies	1	206,874	11,295	-	218,169	230,796	32,391	-	263,187
Charitable activities	2	12,347	22,090	-	34,437	9,920	20,557	-	30,477
Other trading activities	3	3,552	40,050	-	43,602	8,424	14,569	-	22,993
Investments	4	14,839	4,282	-	19,121	17,165	3,531	39	20,735
Other	5	11,347	1,500	-	12,847	16,515	6,472	-	22,987
Total income		248,959	79,217	-	328,175	282,820	77,520	39	360,379
Expenditure on:									
Raising funds	6	1,010	261	-	1,271	1,236	67	-	1,303
Charitable activities		308,769	70,810	-	379,580	270,839	68,157	-	338,996
Other		-	-	-	-	-	-	-	-
Total expenditure		309,780	71,071	-	380,851	272,075	68,224	-	340,299
Net income/(expenditure) before gains and losses on investments		(60,821)	8,146	-	(52,676)	10,745	9,296	39	20,080
Net gains/(losses) on investments		51,710	-	102	51,812	20,920	16	142	21,078
Net income/(expenditure)		(9,111)	8,146	102	(864)	31,665	9,312	181	41,158
Transfers between Funds	16	(5,000)	5,000	-	-	(1,000)	1,000	-	-
Net movement in funds		(14,111)	13,146	102	(864)	30,665	10,312	181	41,158
Reconciliation of funds:									
Total funds brought forward		454,634	263,218	2,034	719,887	423,969	252,906	1,853	678,728
Total funds carried forward		440,523	276,364	2,136	719,023	454,634	263,218	2,034	719,887

The above are combined figures, for both the current and comparative period, which show the aggregated results of the united congregations (further details of the basis of Union during the year can be found in the Trustees Report).

Forfar All Souls Church of Scotland **Balance Sheet**

As at 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Combined Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Combined Total 2023 £
Fixed Assets:									
Tangible assets	9	16,846	5,054	-	21,900	7,957	6,852	-	14,809
Investments	10	397,921	498	-	398,419	344,082	427	1,924	346,434
Total Fixed Assets		414,767	5,552	-	420,319	352,039	7,280	1,924	361,243
Current Assets									
Debtors	11	62,843	10,368	-	73,211	10,629	9,207	-	19,836
Inventory		-	2,132	-	2,132	-	-	-	-
Cash at bank and in hand		8,725	258,312	2,136	269,173	102,964	251,111	110	354,185
Total Current Assets		71,568	270,812	2,136	344,516	113,593	260,318	110	374,020
Liabilities									
Creditors falling due within one year	12	(45,812)	-	-	(45,812)	(10,998)	(4,379)	-	(15,377)
Net Current Assets		25,756	270,812	2,136	298,704	102,595	255,938	110	358,643
Net Assets		440,523	276,364	2,136	719,023	454,634	263,218	2,034	719,886
The funds of the charity:									
Endowment funds	16	-	-	2,136	2,136	-	-	2,034	2,034
Restricted income funds		-	276,364	-	276,364	-	263,218	-	263,218
Unrestricted income funds		440,523	-	-	440,523	454,634	-	-	454,634
Total charity funds	16	440,523	276,364	2,136	719,023	454,634	263,218	2,034	719,886

The above are combined figures, for both the current and comparative period, which show the aggregated results of the united congregations.

The notes on pages 9 to 26 form part of these financial statements.

The accounts were approved by the Trustees on 2025 and signed on their behalf by:



Forfar All Souls Church of Scotland

Accounting Policies

Year ended 31 December 2024

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of preparation

The financial statements 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 from 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 charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Merger accounting has been applied to Aberlemno Parish Church, Dunnichen Letham and Kirkden Parish Church, Forfar Lowson Memorial Parish Church, Forfar St Margaret's Parish Church and Guthrie & Rescobie Parish Church which were United into Forfar All Souls Church of Scotland (formerly called Forfar Lowson Memorial Parish Church before date of Union). The basis of Union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity - SC011353) with an effective Union date of 1 April 2024. The merger method of accounting has been applied to these financial statements as if the entities had always been combined. The accounting policies of Aberlemno Parish Church, Dunnichen Letham and Kirkden Parish Church, Forfar Lowson Memorial Parish Church, Forfar St Margaret's Parish Church and Guthrie & Rescobie Parish Church were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the United congregation, other than restating from receipts and payments basis as appropriate

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.

Forfar All Souls Church of Scotland
Accounting Policies (continued)
Year ended 31 December 2024

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income 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.

Recognition of income

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

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the general volunteer time of congregation members is not recognised.

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

Interest receivable

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

Forfar All Souls Church of Scotland
Accounting Policies (continued)
Year ended 31 December 2024

Recognition and allocation of expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

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 (Aberlemno Parish Church, Dunnichen Letham and Kirkden Parish Church, Guthrie & Rescobie Parish Church, and Forfar Lowson Memorial Parish Church). No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as expenditure in the Statement of Financial Activities in the period in which the liability arises.

The Church including Halls and the Manse are vested in the name of the Charity (Forfar St Margaret's Parish Church). The properties are carried at deemed cost, other than the church building which is a listed heritage property and has not been brought into the accounts due to the difficulty in obtaining a valuation on a continuing use basis. The properties are not depreciated as the residual value is considered to be in excess of the carrying value.

All tangible fixed assets costing in excess of £1,000 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:

Computer Equipment	3 years
Fixtures & Fittings	5 years
Plant & Machinery	5 years
Other Assets	5 years
Motor vehicles	5 years

Investments

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

Forfar All Souls Church of Scotland
Accounting Policies (continued)
Year ended 31 December 2024

Taxation

Forfar All Souls 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 expenditure therefore include irrecoverable input VAT.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at Bank of Scotland and with the Investors Trust.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

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

Forfar All Souls Church of Scotland
Notes to the financial statements
Year ended 31 December 2024

	Unre- stricted Funds 2024 £	Re- stricted Funds 2024 £	Endow- ment Funds 2024 £	Combined Total 2024 £	Unre- stricted Funds 2023 £	Re- stricted Funds 2023 £	Endow- ment Funds 2023 £	Combined Total 2023 £
1. Donations and Legacies								
Offerings	153,739	824	-	154,563	162,340	4,092	-	166,432
Tax recovered (Gift Aid)	37,942	3,775	-	41,717	44,170	2,093	-	46,263
Legacies	-	-	-	-	5,000	10,500	-	15,500
Donations	8,224	2,169	-	10,393	8,869	10,996	-	19,865
Giving Day	3,827	-	-	3,827	1,460	-	-	1,460
Charitable Contribution	1,040	-	-	1,040	-	1,500	-	1,500
Other	2,102	4,527	-	6,629	8,957	3,210	-	12,167
	<u>206,874</u>	<u>11,295</u>	<u>-</u>	<u>218,169</u>	<u>230,796</u>	<u>32,391</u>	<u>-</u>	<u>263,187</u>
2. Income from charitable activities								
Weddings and Funerals	5,222	137	-	5,359	3,475	250	-	3,725
Organisations	1,203	20,166	-	21,369	409	18,927	-	19,336
Concerts & events	5,922	1,788	-	7,709	6,036	1,380	-	7,416
	<u>12,347</u>	<u>22,090</u>	<u>-</u>	<u>34,437</u>	<u>9,920</u>	<u>20,557</u>	<u>-</u>	<u>30,477</u>
3. Income from other trading activities								
Rent Received from Property:								
Hall Lets	3,552	7,882	-	11,434	3,215	4,586	-	7,801
Manse Lets	-	-	-	-	5,209	-	-	5,209
Charity Shop	-	32,167	-	32,167	-	9,983	-	9,983
	<u>3,552</u>	<u>40,050</u>	<u>-</u>	<u>43,602</u>	<u>8,424</u>	<u>14,569</u>	<u>-</u>	<u>22,993</u>
4. Investment Income								
Dividends received	14,334	3,697	-	18,031	16,265	918	39	17,222
Bank interest	505	585	-	1,090	900	2,613	-	3,513
	<u>14,839</u>	<u>4,282</u>	<u>-</u>	<u>19,121</u>	<u>17,165</u>	<u>3,531</u>	<u>39</u>	<u>20,735</u>
5. Other Income								
Receipts from General Trustees	-	-	-	-	637	-	-	637
Other	2,466	-	-	2,466	14,311	270	-	14,581
VAT Recovered	881	-	-	881	167	93	-	260
Grants	8,000	1,500	-	9,500	1,400	6,109	-	7,509
	<u>11,347</u>	<u>1,500</u>	<u>-</u>	<u>12,847</u>	<u>16,515</u>	<u>6,472</u>	<u>-</u>	<u>22,987</u>

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

	Unre- stricted Funds 2024 £	Re- stricted Funds 2024 £	Endow- ment Funds 2024 £	Combined Total 2024 £	Unre- stricted Funds 2023 £	Re- stricted Funds 2023 £	Endow- ment Funds 2023 £	Combined Total 2023 £
6. Analysis of Expenditure								
Raising Funds								
Investment Manager's F	-	-	-	-	-	-	-	-
Fund Raising Expenses	169	261	-	430	250	67	-	317
Offering Envelopes	841	-	-	841	986	-	-	986
	<u>1,010</u>	<u>261</u>	<u>-</u>	<u>1,271</u>	<u>1,236</u>	<u>67</u>	<u>-</u>	<u>1,303</u>
Charitable Activities								
Giving to Grow Contribu	147,698	-	-	147,698	141,052	-	-	141,052
Endowment Income	(3,137)	-	-	(3,137)	(3,171)	-	-	(3,171)
Vacancy Allowance	(11,196)	-	-	(11,196)	(11,196)	-	-	(11,196)
Transition Allowance	-	-	-	-	(3,050)	-	-	(3,050)
Presbytery Dues	5,781	-	-	5,781	3,959	-	-	3,959
Minister's Expenses	1,219	-	-	1,219	2,116	-	-	2,116
Manse expenses	34,488	8,383	-	42,871	9,104	-	-	9,104
Pulpit Supply	1,259	-	-	1,259	2,645	-	-	2,645
Locums' Salary	-	-	-	-	2,875	-	-	2,875
Locums' Costs	-	-	-	-	285	-	-	285
Organist Fees	520	-	-	520	2,100	-	-	2,100
Other salary costs	21,052	11,553	-	32,605	25,357	8,985	-	34,342
Lease Costs	44	5,850	-	5,894	-	-	-	-
Fabric Repairs & Mainte	19,709	5,859	-	25,568	28,849	8,241	-	37,090
Heat and Light	36,825	6,123	-	42,948	24,009	7,045	-	31,054
Insurance	22,692	928	-	23,620	19,708	890	-	20,598
Council Tax	5,189	-	-	5,189	2,110	-	-	2,110
Cleaning	3,238	614	-	3,851	3,112	395	-	3,507
Printing, postage and st	2,286	381	-	2,667	5,880	168	-	6,048
Photocopier Charges	2,039	3	-	2,042	(47)	-	-	(47)
Outreach Costs	416	5,623	-	6,039	-	7,817	-	7,817
Payroll Costs	28	13	-	41	143	13	-	156
IT Costs	1,611	486	-	2,097	1,168	10	-	1,178
HSE Costs	579	23	-	602	108	231	-	339
Bank Charges	56	-	-	56	80	-	-	80
Communication Costs	849	204	-	1,053	828	-	-	828
Newsletter expenses	2,078	-	-	2,078	2,698	-	-	2,698
Accountancy fees	3,734	-	-	3,734	2,358	-	-	2,358
Organ & Music	2,466	188	-	2,654	742	882	-	1,624
Donations to other char	590	240	-	830	490	-	-	490
Flowers	-	-	-	-	-	547	-	547
Other Expenses	2,627	-	-	2,627	2,359	15,475	-	17,834
Depreciation	2,924	2,403	-	5,327	3,157	2,313	-	5,470
Charity Shop Expenses	-	5,838	-	5,838	-	2,051	-	2,051
Church Organisations	1,107	16,098	-	17,205	1,011	13,094	-	14,105
	<u>308,769</u>	<u>70,810</u>	<u>-</u>	<u>379,580</u>	<u>270,839</u>	<u>68,157</u>	<u>-</u>	<u>338,996</u>
Total	<u>309,780</u>	<u>71,071</u>	<u>-</u>	<u>380,851</u>	<u>272,075</u>	<u>68,224</u>	<u>-</u>	<u>340,299</u>

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

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

	2024	2023
	£	£
7. Staff costs and numbers		
Salaries and wages	32,166	34,342
Social security costs	94	-
Pension scheme costs	345	-
Total	32,605	34,342

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

	2024	2023
	Number	Number
Ministerial support	1	1
Administration	2	2
Music staff	2	2
Outreach Development Staff	1	1
Premises maintenance	2	2
	8	8

No employee had employee benefits in excess of £50,000 (2023 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 and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £31,642 and the maximum stipend (in the tenth and subsequent years) £38,884.

8. Trustee Remuneration and Related Party Transactions

During the year two trustees received reimbursement of expenses incurred totalling £6,977 (2023 £4,226). In addition [REDACTED] who were members of the Kirk Session received £7,046 (2023 £10,483) for their services as pastoral and administrative assistants.

During the year a total of £29,092 (2023 £21,256) was donated to the congregation by trustees.

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

9. Tangible Fixed Assets

	2024		2024		2024		2024		2024		2023		2023		2023		2023	
	Computer Equipment	Fixtures & Fittings	Plant & Machinery	Other Assets	Motor Vehicles	Total	Computer Equipment	Fixtures & Fittings	Plant & Machinery	Other Assets	Motor Vehicles	Total	Computer Equipment	Fixtures & Fittings	Plant & Machinery	Other Assets	Motor Vehicles	Total
Cost																		
At 1 January	1,718	43,757	4,824	10,925	5,675	66,899	1,718	43,757	4,824	9,425	5,675	65,399	1,718	43,757	4,824	9,425	5,675	65,399
Additions	-	12,418	-	-	-	12,418	-	-	-	-	-	1,500	-	-	-	1,500	-	1,500
Disposals	-	(554)	-	-	-	(554)	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December	1,718	55,620	4,824	10,925	5,675	78,762	1,718	43,757	4,824	10,925	5,675	66,899	1,718	43,757	4,824	10,925	5,675	66,899
Accumulated Depreciation																		
At 1 January	1,599	40,530	1,990	5,785	2,186	52,090	1,306	39,132	1,265	3,867	1,051	46,620	1,306	39,132	1,265	3,867	1,051	46,620
Charge for year	119	1,344	727	1,999	1,138	5,327	293	1,398	725	1,918	1,135	5,470	293	1,398	725	1,918	1,135	5,470
Eliminated on Disposals	-	(554)	-	-	-	(554)	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December	1,718	41,320	2,717	7,784	3,324	56,862	1,599	40,530	1,990	5,785	2,186	52,090	1,599	40,530	1,990	5,785	2,186	52,090
Net Book Value																		
At 31 December	-	14,300	2,107	3,142	2,351	21,900	119	3,226	2,834	5,140	3,489	14,809	119	3,226	2,834	5,140	3,489	14,809

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

10. Investments

	2024	2023
	£	£
Market value at 1 January	346,434	325,358
Additions at cost	-	-
Disposals	-	-
Unrealised gain / (loss) on investments	51,994	21,076
Market value at 31 December	<u>398,419</u>	<u>346,434</u>
Investments at cost	<u>112,102</u>	<u>112,102</u>

The investments are carried at their fair value.

The following investments are held:

	No.	No.
Church of Scotland Investors Trust Growth Units	17,523	17,523
Church of Scotland Investors Trust Income Units	3,908	3,908
<i>Other investments/ shareholdings etc</i>	23,890	23,890

11. Debtors

	2024	2023
	£	£
Gift Aid Tax Refund Due	30,772	5,776
Prepayments	37,660	13,702
Trade Debtors	4,779	358
	<u>73,211</u>	<u>19,836</u>

12. Creditors

	2024	2023
	£	£
Accruals	10,797	9,173
Other Creditors	1,269	454
Trade Creditors	33,745	5,750
	<u>45,812</u>	<u>15,377</u>

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

13. Collections and fundraising for Third Parties	2024	2023
	£	£
Christian Aid	454	140
Cross Reach	594	494
Panahata Clinic	-	200
Poppy Scotland	346	423
Rotary Club	1,585	-
Eckwedeni Hospital	419	205
Forfar Fairtrade Forum	35	50
Mission Aviation Fellowship	-	537
Scottish Fairtrade Forum	-	161
Ukraine Relief RCHA	976	801
Red Cross	-	237
Brechin Flood Appeal	-	381
RSAB Insliston	-	120
CHAS	-	1,587
Cyrenians	-	253
	<u>4,410</u>	<u>5,589</u>

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 contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

15. Analysis of Net Assets Among Funds	General	Designated	Restricted	Endowment	Total
Current financial year	£	£	£	£	£
Fixed Assets	16,846	-	5,054	-	21,900
Investments	291,445	106,476	498	-	398,419
Current Assets	18,089	53,479	270,812	2,136	344,516
Current Liabilities	(45,812)	-	-	-	(45,812)
Net assets at 31 Dec 2024	280,568	159,955	276,364	2,136	719,023
Comparative financial year	£	£	£	£	£
Fixed Assets	7,957	-	6,852	-	14,809
Investments	202,278	141,804	427	1,924	346,434
Current Assets	106,677	6,914	260,318	110	374,018
Current Liabilities	(10,998)	-	(4,379)	-	(15,377)
Net assets at 31 Dec 2023	305,914	148,718	263,218	2,034	719,884

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

16. Movements in Funds

	At 1 Jan.	Income	Expenditure	Transfers	Investment gain/(loss)	At 31 Dec.
	£	£	£	£	£	£
2024 - current year						
Endowment funds						
Benevolent Fund	2,034	-	-	-	102	2,136
	<u>2,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102</u>	<u>2,136</u>
Restricted funds						
Benevolence Fund	4,976	-	-	-	-	4,976
Choir & Organ Fund	5,205	-	-	-	-	5,205
Refurbishment Fund	46,043	-	-	-	-	46,043
Property Alteration Fund	50	-	-	-	-	50
Redecoration Fund	4,050	-	-	1,000	-	5,050
Letham Church Renovation Fund	39,857	1,859	(26)	-	-	41,690
Church Guild Fund	3,278	3,266	(2,849)	-	-	3,695
Property Improvement Fund	56,406	1,402	(9,363)	-	-	48,446
Community Hub Fund	71,327	2,916	-	-	-	74,243
Craft, Chat and Cuppie Fund	115	117	-	-	-	232
Flower Fund	87	593	(588)	-	-	92
Food Project	299	1,002	(1,426)	500	-	375
Hardship Fund	10,667	32,896	(6,142)	-	-	37,421
Men's Guild Fund	3,226	1,416	(1,480)	-	-	3,162
Minibus	3,525	-	(1,631)	-	-	1,894
Outreach Development Fund	12,291	26,524	(41,803)	3,500	-	511
Social Committee Fund	(1)	1,238	(519)	-	-	717
Sunday School Fund	342	-	-	-	-	342
Youth Group Fund	1,475	5,988	(5,243)	-	-	2,220
	<u>263,218</u>	<u>79,217</u>	<u>(71,071)</u>	<u>5,000</u>	<u>-</u>	<u>276,364</u>
Unrestricted funds						
Designated Fabric Fund	126,345	12,826	(4,578)	2,000	933	137,526
Designated Furnishings Fund	15,636	-	-	-	-	15,636
Guild Fund	396	-	(396)	-	-	-
General Fund	305,916	233,571	(302,696)	(7,000)	50,777	280,568
Designated in the PICTURE Fund	292	2,526	(2,110)	-	-	708
Reserve Fund	5,784	36	-	-	-	5,820
Designated - Silver Surfers	265	-	-	-	-	265
	<u>454,634</u>	<u>248,959</u>	<u>(309,780)</u>	<u>(5,000)</u>	<u>51,710</u>	<u>440,523</u>
Total funds	2024	719,886	328,176	(380,851)	-	51,812
		<u><u>719,886</u></u>	<u><u>328,176</u></u>	<u><u>(380,851)</u></u>	<u><u>51,812</u></u>	<u><u>719,023</u></u>

Endowment funds

Benevolent Fund : To be distributed to deserving persons not in receipt of parochial relief. Now used to buy items for the food project.

Restricted funds

Benevolence Fund : This fund is to provide benevolence at the Kirk Session's discretion

Choir & Organ Fund : This fund is to assist with the cost of music resources for worship

Refurbishment Fund : This fund is to assist with the maintenance, repair, renewal and improvement of the fixtures and fittings and furnishings within the church properties

Property Alteration Fund : This fund is to assist with major alterations to church buildings

Redecoration Fund : To provide for the redecoration of the church

Letham Church Renovation Fund : To provide for the renovation of Letham Church, Hall and Grounds

Church Guild Fund : To meet the costs of Church Guild activities

Property Improvement Fund : This fund is for future improvements to the churches and halls

Community Hub Fund : This fund is for the financing of the construction of a community hub

Craft, Chat and Cupple Fund : This fund is for the provision of craft materials for the group

Flower Fund : This fund is for the provision of flowers on special days to the members of our congregation who contribute to this fund

Food Project : This fund is to cover the cost of additional food supplies to cover the needs of our food parcel distribution

Hardship Fund : This fund is for outreach to the homeless and other groups in need within our community

Mens' Guild : This fund is to cover the cost of Men's Guild activities

Minibus : This fund is to cover the repairs and maintenance of the church minibus

Outreach Development Fund : This fund is to meet the cost of community development work and related activities

Social Committee Fund : This fund is to cover all social activities

Sunday School Fund : This fund is to cover the cost of resources for all Sunday School activities

Youth Group Fund : This fund is to cover our Youth Group activities

Unrestricted & designated funds

Designated Fabric Fund : The trustees have set aside funds for the maintenance of the church properties

Furnishings Fund : The trustees have set aside funds for the replacement of church furnishings

Guild Fund : To cover the cost of running Forfar All Souls Church of Scotland

One sentence here for each of the above unrestricted & designated funds to explain the purpose

in the PICTURE Fund : To produce and distribute a monthly newsletter to all homes in Letham Village and district

Reserve Fund : No restrictions

Designated - Silver Surfers : This fund is to cover the cost of assisting members of the congregation with computing skills

Transfers: all transfers were agreed by the Kirk Session and are in line with the relevant fund criteria.

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

16. Movements in Funds (continued)

	At 1 Jan.	Income	Expenditure	Transfers	Investment gain/(loss)	At 31 Dec.
	£	£	£	£	£	£
2023 - comparative year						
Endowment funds						
Benevolent Fund	1,853	39	-	-	142	2,034
	<u>1,853</u>	<u>39</u>	<u>-</u>	<u>-</u>	<u>142</u>	<u>2,034</u>
Restricted funds						
Benevolence Fund	4,892	84	-	-	-	4,976
Choir & Organ Fund	5,117	88	-	-	-	5,205
Refurbishment Fund	22,355	385	-	-	23,303	46,043
Property Alteration Fund	38,828	-	(15,475)	-	(23,303)	50
Redecoration Fund	3,050	-	-	1,000	-	4,050
Letham Church Renovation Fund	27,447	14,410	(2,000)	-	-	39,857
Church Guild Fund	2,549	3,985	(3,272)	-	16	3,278
Property Improvement Fund	55,606	1,649	(849)	-	-	56,406
Community Hub Fund	68,858	2,469	-	-	-	71,327
Craft, Chat and Cuppie Fund	-	168	(53)	-	-	115
Flower Fund	-	634	(547)	-	-	87
Food Project	-	3,054	(2,755)	-	-	299
Hardship Fund	-	12,729	(2,062)	-	-	10,667
Men's Guild Fund	2,750	1,301	(825)	-	-	3,226
Minibus	-	-	(1,475)	5,000	-	3,525
Outreach Development Fund	20,493	31,922	(35,289)	(4,835)	-	12,291
Social Committee Fund	250	-	(86)	(165)	-	(1)
Sunday School Fund	-	346	(4)	-	-	342
Youth Group Fund	711	4,296	(3,532)	-	-	1,475
	<u>252,906</u>	<u>77,520</u>	<u>(68,224)</u>	<u>1,000</u>	<u>16</u>	<u>263,218</u>
Unrestricted funds						
Designated Fabric Fund	123,102	1,660	(2,739)	2,250	2,072	126,345
Designated Furnishings Fund	15,371	265	-	-	-	15,636
Guild Fund	1,869	846	(1,330)	(989)	-	396
General Fund	277,430	277,380	(265,781)	(1,961)	18,848	305,916
Designated in the PICTURE Fund	217	2,600	(2,225)	(300)	-	292
Reserve Fund	5,715	69	-	-	-	5,784
Designated - Silver Surfers	265	-	-	-	-	265
	<u>423,969</u>	<u>282,820</u>	<u>(272,075)</u>	<u>(1,000)</u>	<u>20,920</u>	<u>454,634</u>
Total funds 2023	<u>678,728</u>	<u>360,379</u>	<u>(340,299)</u>	<u>-</u>	<u>21,078</u>	<u>719,886</u>

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

17. Merger accounting - analysis of principal SOFA components for the current reporting period

	Charity A* (pre- merger)	Charity B* (pre- merger)	Charity C* (pre- merger)	Charity D* (pre- merger)	Charity E* (pre- merger)	Charity (post- merger)	2024 Combined Total
	£	£	£	£	£	£	£
Total income	180	8,205	3,551	12,476	37,780	265,861	328,052
Total expenditure	(4,884)	(13,680)	(8,648)	(21,375)	(44,149)	(287,991)	(380,727)
Net income/(expenditure)	(4,704)	(5,475)	(5,097)	(8,899)	(6,369)	(22,130)	(52,675)
Net gains/(losses) on investments	933	2,026	4,353	31,629	715	12,156	51,812
Net movement in funds	(3,771)	(3,449)	(744)	22,730	(5,654)	(9,974)	(863)

* charity A, B & C refers to following charities which combined during this financial year:

Charity A	Aberlemno Parish Church
Charity B	Dunnichen Letham & Kirkden Parish Church
Charity C	Guthrie & Rescobie Parish Church
Charity D	Forfar, St Margaret's Parish Church
Charity E	Forfar Lawson Memorial Parish Church

18. Merger accounting - analysis of principal SOFA components for the previous reporting period

	Charity A* (pre- merger)	Charity B* (pre- merger)	Charity C* (pre- merger)	Charity D* (pre- merger)	Charity E* (pre- merger)	2023 Combined Total
	£	£	£	£	£	£
Total income	36,321	47,654	28,153	72,953	175,298	360,379
Total expenditure	(32,695)	(34,686)	(21,154)	(85,666)	(166,098)	(340,299)
Net income/(expenditure)	3,626	12,968	6,999	(12,713)	9,200	20,080
Net gains/(losses) on investments	1,294	142	2,480	16,150	1,011	21,077
Net movement in funds	4,920	13,110	9,479	3,437	10,212	41,158

19. Merger accounting - analysis of net assets at the date of merger and any adjustments

	Charity A* (at Union date)	Charity B* (at Union date)	Charity C* (at Union date)	Charity D* (at Union date)	Charity E* (at Union date)	Combined Total
	£	£	£	£	£	£
Net assets	67,859	57,546	72,436	357,742	166,592	722,174
Represented by:						
Unrestricted funds	53,775	9,496	72,436	301,468	19,043	456,217
Restricted funds	14,084	45,914	-	56,274	147,550	263,822
Endowment funds	-	2,136	-	-	-	2,136
	67,859	57,546	72,436	357,742	166,593	722,175

Forfar All Souls Church of Scotland
Notes to the financial statements (continued)
Year ended 31 December 2024

19. Merger accounting - analysis of net assets at the date of merger and any adjustments (continued)

Details of significant adjustments required to align accounting policies

The accounting policies of both Dunnichen Letham and Kirkden Parish Church and Forfar Lowson Memorial Parish Church were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the United congregation.

Aberlemno Parish Church, Forfar St Margaret's Parish Church, and Guthrie & Rescobie Parish Church used receipts and payments basis for preparing their financial statements previously so these were restated for the previous accounting period and for the current year up to the date of merger. The main adjustment required was in relation to inclusion of investments and gift aid debtor which amounted to an £15,748 adjustment (£10,800 and £4,948 respectively) in the comparative year and £3,950 adjustment in the current financial year up to the merger (Union) date.

On uniting (the merger) there was no requirement to restate any of the unrestricted funds of any of the combining congregations.

APPENDIX

FUNDS HELD ON BEHALF OF THE CONGREGATION BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES

	2024	2023
<u>CAPITAL ACCOUNT</u>	£	£
Credit Balances held at 31 December at cost	<u>45,586.17</u>	<u>45,586.17</u>
Market Value of Balances at 31 December	<u>66,734.68</u>	<u></u>
 <u>REVENUE ACCOUNT</u>		
Credit Balance at 31 December	<u>88,749.05</u>	<u>69,646.68</u>
 <u>TEMPORARY ACCOUNT</u>		
Credit Balance at 31 December	<u>(1,050.11)</u>	<u>(1,049.33)</u>