

Scottish Charity Number: SC030976

**Free Church of Scotland (Continuing)  
Annual Report and Financial Statements  
for the year ended 31 December 2023**



## **Free Church of Scotland (Continuing)**

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## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2023**

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The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and Activities**

##### Objectives and aims

The overall object of the Church, as a Christian denomination seeking to maintain conformity with the Bible as the Word of God, is to glorify God through maintaining and promoting His worship in accordance with the Bible, through the preaching and teaching of the Gospel of the Lord Jesus Christ and the administration of the sacraments of Baptism and the Lord's Supper. In carrying out its objectives of spreading the Gospel of Christ the Church has a full-time ministry.

##### Significant activities

The principal activity of the Church is the conduct of public worship and associated activities through local congregations and Presbyteries. Work is also organised, promoted and carried out by Standing Committees appointed by and accountable to the General Assembly.

The ministers/pastors of the denomination function on a full-time basis and are paid from a central fund supported by all of the local congregations. Each minister is paid exactly the same amount of stipend (salary) from the central fund, currently £22,000 per annum. Reimbursement to each minister, of locally-incurred expenses is covered by his local Deacons' Court and varies from congregation to congregation.

The denomination maintains a Seminary for the theological training of students for the ministry. This is staffed part-time by ministers already in charges and by retired ministers, and involves a combination of distance learning and tutorial work in a building located in Inverness.

Besides the work of a full-time ministry the Church is involved in producing publications germane to its principles, publishes a monthly magazine entitled Free Church Witness, operates a web-site [www.freechurchcontinuing.org](http://www.freechurchcontinuing.org) and produces a young people's magazine entitled The Explorer. The Church also supports missionary work in Zambia, Sri Lanka, Spain, France and Portugal.

#### **Achievement and Performance**

##### Charitable activities

The principal activity of the Church is the conduct of public worship and associated activities through local congregations and Presbyteries, and through missionary work both in this country and abroad.

#### **Financial Review**

##### Financial position

During the year in review there was a surplus of income over expenditure for the year of £246,725 compared to a surplus in the previous year of £69,792. A legacy of £10,000 was received in 2023 (2022 - £nil). Ordinary remittances from congregations were down by £5,167 (0.7%) on the previous year, with the total of congregational remittances for 2023 at £684,950. Expenditure was £676,976 (2022 - £735,054) with payroll costs down by £42,435 (8.1%) at £479,066 compared to the previous year.

The total assets and funds of the denomination at the end of 2023 amounting to £1,458,309 (2022 - £1,211,584), was up by £246,725 (20.36%) compared to the previous year. The total funds of £1,458,309 represents the unrestricted general fund of £603,793, designated funds of £794,689 and restricted funds of £59,827. Full details of the charity's funds are included in the notes to the financial statements.

## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2023**

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#### **Financial Review (continued)**

##### Financial position (continued)

Four manse properties were purchased in 2014 for the congregations of Edinburgh, Partick, North Uist and Duthil-Dores at a total cost of £1,005,050. Loans were taken out with Stewardship Ltd for a total of £532,000 repayable over 15 years. After receipt of annual mortgage loan repayments from these four congregations and an additional repayment of £100,000 in 2015 by the denomination to reduce the interest costs, a total amount of £nil now remains outstanding on these loans.

In 2021, the mortgage on the Partick manse was repaid in full, and in September 2022, the £25k denominational loan has also been paid back in full. During the year, the title deeds were transferred into the names of the local congregational trustees.

In 2020, the mortgage on the North Uist manse was repaid in full. Once the congregation has repaid in full the £23,000 loan received in 2014 to help pay the initial deposit (the balance being £8,835 at 31 December 2023) and the £25,000 loan received in 2015 (the balance being £25,000 at 31 December 2023), the title deeds will be transferred to the congregation.

In 2019, the mortgage on the Duthil-Dores manse was repaid in full and in December 2020, the £25k denominational loan has also been paid back in full. During the year, the title deeds were transferred into the names of the local congregational trustees.

In 2018 the Edinburgh manse mortgage was repaid in full and in December 2019, the £25k denominational loan has also been paid back in full. The title deeds were finally transferred to the local congregation in December 2022.

A further manse property was purchased in 2016 for the congregation of Bracadale & Duirinish at a cost of £190,000. This was also part funded by a loan with Stewardship Ltd of £70,000. During the prior year, the congregation repaid that loan in full and therefore the title deeds are in the process of being transferred.

A further manse property was purchased in 2019 for the congregation of Brora at a cost of £190,100. This was also part funded by a loan with Stewardship Ltd of £105,000. In February 2023, the denomination settled the balance of £55,510 on the loan and brought the full balance in-house interest free. The term of the original loan was 15 years, but the repayments to the denomination was over 20 years, as such the interest-free loan balance was £62,682. After receipt of loan repayments from the congregation, a total amount of £53,852 remains outstanding on this loan.

In the 2021, a loan was also taken out with Stewardship Ltd of £95,000 in order to assist in the funding of the church building project in Poolewe & Aultbea. In February 2023, the denomination settled the balance of £42,918 on the loan and brought the full balance in-house interest free. After receipt of loan repayments from the congregation, a total amount of £29,371 remains outstanding on this loan.

During the year, the denomination made grant payments totalling £nil (2022 - £22,000) from the Central Building Fund towards the payment of no (2022 – two) congregations outstanding mortgages. In the prior year, the two recipients had Stewardship mortgages.

In February 2019 a loan facility of £75,000 was arranged between the denomination and the congregation of Shettleston to assist them in their acquisition of the title to their present church and manse. The amount of £69,600 remains outstanding on this loan.

## Free Church of Scotland (Continuing)

### Report of the Trustees for the year ended 31 December 2023

#### Financial Review (continued)

##### Principal funding sources

The principal funding resource of the Church is represented by the ordinary remittances of sums received monthly from congregations. These ordinary remittances represented 85.8% of total incoming resources in 2023. They are predominantly used for the payment of stipends (Ministers' salaries) and other payroll costs including amounts for pension provision. The payroll-related costs accounted for £479,066 and represented 69.9% of congregational ordinary remittances to central funds in 2023.

##### Reserves policy

The General fund and Designated fund represent the unrestricted funds from past operating results. They also represent the free reserves of the charity. The Trustees have resolved, to set unrestricted reserves at £300,000. This takes into account a monthly stipend and salary commitment of approximately £39,500 for seven months. The church maintains Designated buildings fund for fixed assets, comprised of the Net Book Value of the properties, plus congregational loans. The Designated Death in Service fund is held at a balance around the amount of a ministers annual stipend. The Trustees consider that the level of the unrestricted reserves held in the General fund at 31 December 2023 equating to approximately 15 months operating expenditure, is sufficient to meet the charity's operational requirements taking account of the regular monthly contributions being received from congregations.

At the year-end there were total funds of £1,458,309 (2022: £1,211,584), which is made up as follows:

	2023	2022
	£	£
Restricted funds of	59,827	61,786
Designated funds of	794,689	636,428
Unrestricted funds of	603,793	513,370

#### Grant making policy

The church makes grants to organisations whose activities are compatible with the church's own objectives. Details of grants made during 2023 are outlined in Note 8 on page 24.

#### Plans for the Future

The Finance & Sustentation Committee and the General Treasurer intend to continue to run the Church's financial affairs in such a manner that ensures its financial stability and assists in the carrying out the work to which it is committed. The Finance & Sustentation Committee and the General Treasurer believe that the Church's assets are available and sufficient to fulfil its present obligations.

#### Structure, Governance and Management

##### History

The Free Church of Scotland (Continuing) claims continuity with the Free Church of Scotland which historically came into being in 1843 as a result of the "Disruption" within the Church of Scotland as then constituted. In maintaining this continuity, the Free Church of Scotland (Continuing) identifies itself with the Free Church of Scotland that continued in existence in 1900 after the union of the then majority of the Free Church with the United Presbyterian Church.

Consequent upon actions and judgements within the Free Church of Scotland as then constituted, between June 1999 and January 2000, a Declaration of Reconstitution was adopted on 20 January 2000 by a minority of ministers and elders. They claimed to be more faithful to the constitutional principles of the Free Church of Scotland than the remainder of the former Free Church and thus legitimately and constitutionally sought to continue as the Free Church of Scotland, henceforth to be known for administrative reasons only as the Free Church of Scotland (Continuing).

## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2023**

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#### **Structure, Governance and Management (continued)**

##### Constitution

The constitutional documents of the Free Church of Scotland of 1843 remain the founding documents of the Free Church of Scotland (Continuing).

An explanatory document is available detailing the documents within which is embodied the constitution of the Church.

The Free Church of Scotland (Continuing) is an unincorporated association and was registered as a charity on 20 January 2000. Act of Assembly XVII, dated 22nd May 2014 asserts:-

1. The General Assembly reaffirm that they are the true *bona fide* successor of the Free Church of Scotland of 1843. 2. The General Assembly hereby declare that legislation enacted by the Free Church of Scotland prior to 20th January 2000 applies to the Free Church of Scotland (Continuing) in the same way as any legislation enacted by the said Free Church of Scotland (Continuing) after 20th January 2000.

##### Structure

The Church is Presbyterian in Church government and is therefore ruled and governed by ministers and elders acting through Kirk Sessions of local congregations, Presbyteries, Synods, and the General Assembly. It is Reformed and Evangelical in doctrine and practice and conforms to full subscription to the Westminster Confession of Faith.

##### Governance and Management

The General Assembly annually appoints Standing Committees for the management of the central work of the Church. Consequently, a Finance and Sustentation Committee together with the General Treasurer are presently responsible for the financial management of the Church's resources, for which they are answerable to the General Assembly. Membership of the General Assembly is annually commissioned by each Presbytery in accordance with Assembly legislation and comprises all Ministers who have a seat in Presbytery with an approximately equal number of ruling elders, together with such Ministers as may be appointed by the Missions Committee and a corresponding number of ruling Elders. At present there are four Presbyteries (2022: five) covering the entire geographical area of Scotland. A Nominations Committee of the General Assembly annually puts forward for acceptance by the Assembly the names of ministers and elders for service on the various Standing Committees representing a range of work and interests consistent with the constitution, objectives and activities of the Church. These are selected with reference to representation of the various Synods and Presbyteries throughout the Church as detailed in the Standing Orders of Assembly. Membership of Committees is constantly changing because the replacement of men is on a staggered basis.

##### Financial Management

██████████, General Treasurer, is accountable to the Finance and Sustentation Committee for the management of the financial affairs of the Church. ██████████, Financial Administrator, is responsible for the maintenance of all financial records and book-keeping functions and reports to the General Treasurer.

## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2023**

#### **Structure, Governance and Management (continued)**

#### Financial Management (continued)



#### Recruitment and appointment of new Trustees

Under legislation approved by the General Assembly every Presbytery of the Church in Scotland has the right to nominate a person to represent them on the Board of General Trustees. The appointment of Trustees is finally approved by the General Assembly which meets in May each year. On the basis of the original structure of Presbyteries in Scotland, the Board of General Trustees will normally consist of five persons. The Board of the General Trustees elects their Chairman and Vice Chairman from amongst their own number. Each Trustee serves for five years and is eligible for re-appointment. On the basis of current Assembly legislation Trustees are bound to retire and be replaced on their having attained the age of 80 years.

#### Induction and training of new trustees

The charity will undertake training for newly appointed Trustees to ensure awareness and understanding of:-

1. the duties and responsibilities of Trustees;
2. the organisational structure of the charity;
3. the financial position of the charity; and
4. the future plans and objectives of the charity.

#### **Significance of volunteers**

The denomination could not deliver the range of activities in furtherance of its aims without the consistent and generous time committed by a large number of volunteers.

#### **Risk Management**

The Trustees have a duty to identify and review the risks to which the charity may be exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal potential risks and uncertainties faced by the charity include:-

1. changes in charitable status.
2. changes in Gift Aid legislation.
3. insufficient incoming financial resources.
4. compliance with laws and regulations including health & safety and employment regulations and PVG legislation.

## Free Church of Scotland (Continuing)

### Report of the Trustees for the year ended 31 December 2023

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#### Risk Management (continued)

The charity's plans to manage principal risks and uncertainties include: the review of the major risks that the charity faces on an ongoing basis; the establishment of policies, systems and procedures to mitigate those risks that may be identified; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

#### Denominational Trustees

The Denominational Trustees who served during the year were [REDACTED], [REDACTED], and T [REDACTED]. Denominational Trustees are elected as required in order that property belonging to the denomination may be held in the names of these elected trustees. Their duties are to hold properties in trust and sign necessary documents connected with ownership or sale when duly authorised.

#### Key Management Personnel Remuneration

The key management personnel of the charity comprise the trustees. No employee benefits were received by the trustees during the year to 31 December 2023 (2022: £nil).

#### Reference and Administrative Information

*Trustees:*

[REDACTED]

*Principal Office:*

[REDACTED]

*Charity Number:*

SC030976

*Auditors:*

[REDACTED]  
Innes & Partners Limited  
Chartered Certified Accountants and Statutory Auditors  
9 Ardross Street  
Inverness  
IV3 5NN

*Bankers:*

Bank of Scotland  
47 Cromwell Street  
Stornoway  
Isle of Lewis  
HS1 2DD

## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2023**

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#### **Reference and Administrative Information (continued)**

*Solicitors:* Lindsays  
Caledonian Exchange  
19a Canning Street  
Edinburgh EH3 8HE

#### **Signatories**

It is believed that the Accounts and the Report thereon conform to the law regulating Charities in Scotland. The law requires that the Report and Accounts be approved by the "persons in management and control." It is assumed that this refers to the Finance & Sustentation Committee appointed by the General Assembly of the Free Church of Scotland (Continuing) to oversee the financial affairs of the church. By appointment of the Finance and Sustentation Committee the Accounts are signed by the Convener of the Finance & Sustentation Committee and the Chairman of the General Trustees.

#### **Trustees' Responsibilities in relation to the Financial Statements**

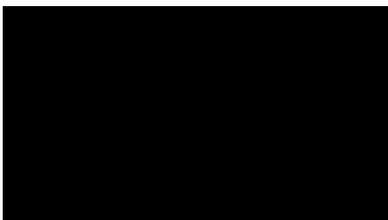
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, of the incoming resources and application of these resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

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, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's 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 order of the Board of General Trustees on 26 March 2024 and signed on their behalf by:



## **Free Church of Scotland (Continuing)**

### **Report of the Independent Auditor to the Trustees for the year ended 31 December 2023**

#### **Opinion**

We have audited the financial statements of Free Church of Scotland (Continuing) (the ‘charity’) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; an
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Free Church of Scotland (Continuing)**

### **Report of the Independent Auditor to the Trustees for the year ended 31 December 2023**

#### **Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Free Church of Scotland (Continuing)**

### **Report of the Independent Auditor to the Trustees for the year ended 31 December 2023**

#### **Auditor responsibilities for the audit of the financial statements (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussion with Trustees and management, and from our wider knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct materials effect on the financial statements or the operations of the charitable company, including the Charities SORP FRS 102, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended);
- We assessed the extent of the compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to risks of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those changed by governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Requesting correspondence with HMRC, OSCR and the legal advisers of the charity.

## **Free Church of Scotland (Continuing)**

### **Report of the Independent Auditor to the Trustees for the year ended 31 December 2023**

#### **Auditor responsibilities for the audit of the financial statements (continued)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditors report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Senior Statutory Auditor**

**For and behalf of Innes and Partners Limited, Statutory Auditor**

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

9 Ardross Street

Inverness

IV3 5NN

Date 28 March 2024

**Free Church of Scotland (Continuing)****Statement of Financial Activities for the year ended 31 December 2023**

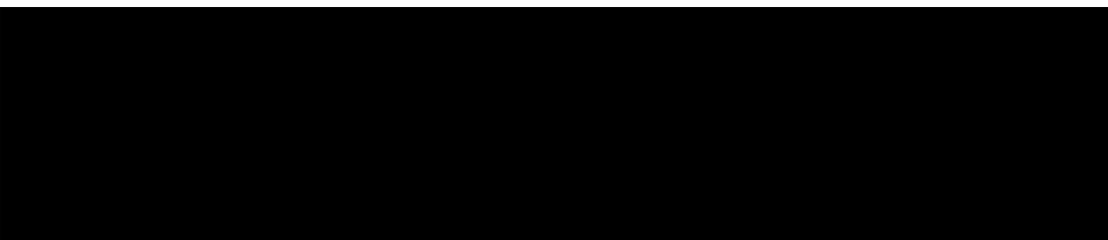
	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>						
Donations and Legacies	4	706,770	-	53,156	759,926	772,081
Charitable Activities	5	30,160	-	-	30,160	29,860
Investments	6	7,569	182	231	7,982	2,905
<b>Total Income</b>		<b>744,499</b>	<b>182</b>	<b>53,387</b>	<b>798,068</b>	<b>804,846</b>
<b>Expenditure</b>						
Raising Funds	7	1,038	-	-	1,038	858
Charitable Activities	7	611,830	945	55,346	668,121	734,196
Exceptional Items	22	7,817	-	-	7,817	-
<b>Total Expenditure</b>		<b>620,685</b>	<b>945</b>	<b>55,346</b>	<b>676,976</b>	<b>735,054</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		123,814	(763)	(1,959)	121,092	69,792
<b>Transfers between funds</b>	17,18	(33,391)	33,391	-	-	-
		90,423	32,628	(1,959)	121,092	69,792
<b>Gains/(losses) on revaluation of fixed assets</b>		-	125,633	-	125,633	-
<b>Net Movement in Funds</b>		90,423	158,261	(1,959)	246,725	69,792
<b>Reconciliation of Funds</b>						
<b>Total Funds Brought Forward</b>		513,370	636,428	61,786	1,211,584	1,141,792
<b>Total Funds Carried Forward</b>	17	<b>603,793</b>	<b>794,689</b>	<b>59,827</b>	<b>1,458,309</b>	<b>1,211,584</b>

**Free Church of Scotland (Continuing)****Balance Sheet as at 31 December 2023**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed Assets</b>						
Tangible assets	11	-	595,220	15,003	610,223	496,698
<b>Total Fixed Assets</b>		<b>-</b>	<b>595,220</b>	<b>15,003</b>	<b>610,223</b>	<b>496,698</b>
<b>Current Assets</b>						
Stock	12	1,869	-	-	1,869	1,241
Debtors falling due within one year	13	85,518	21,607	-	107,125	95,096
Debtors falling due after more than one year	13	7,466	155,740	-	163,206	146,947
Cash at Bank and in Hand		530,563	22,122	44,824	597,509	632,371
<b>Total Current Assets</b>		<b>625,416</b>	<b>199,469</b>	<b>44,824</b>	<b>869,709</b>	<b>875,655</b>
<b>Liabilities</b>						
Creditors falling due within one year	14	21,623	-	-	21,623	40,390
<b>Net Current Assets</b>		<b>603,793</b>	<b>199,469</b>	<b>44,824</b>	<b>848,086</b>	<b>835,265</b>
<b>Total Assets less Current Liabilities</b>		<b>603,793</b>	<b>794,689</b>	<b>59,827</b>	<b>1,458,309</b>	<b>1,331,963</b>
Creditors falling due after more than one year	14	-	-	-	-	120,379
<b>Net Assets</b>		<b>603,793</b>	<b>794,689</b>	<b>59,827</b>	<b>1,458,309</b>	<b>1,211,584</b>
<b>The Funds of the Charity</b>						
Restricted Income Funds		-	-	59,827	59,827	61,786
Unrestricted Funds		603,793	-	-	603,793	1,149,798
Designated Funds		-	794,689	-	794,689	
<b>Total Charity Funds</b>	17	<b>603,793</b>	<b>794,689</b>	<b>59,827</b>	<b>1,458,309</b>	<b>1,211,584</b>

The notes at pages 15 to 29 form part of these accounts

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2024 and signed on their behalf by:



## Free Church of Scotland (Continuing)

### Statement of Cash Flows as at 31 December 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
<b>Cash flows from by operating activities</b>	<b>19</b>	<b>97,125</b>	<b>146,799</b>
Interest paid		(1,114)	(4,539)
<b>Net cash provided by operating activities</b>		<b>96,011</b>	<b>142,260</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(600)
Interest received		7,982	2,905
<b>Net cash used by investing activities</b>		<b>7,982</b>	<b>2,305</b>
<b>Cash flows from financing activities:</b>			
Loan repayments	<b>20</b>	(138,854)	(31,638)
<b>Net cash used by investing activities</b>		<b>(138,854)</b>	<b>(31,638)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(34,861)</b>	<b>112,927</b>
<b>Cash and equivalents brought forward</b>		<b>632,370</b>	<b>519,443</b>
<b>Cash and cash equivalents carried forward</b>		<b>597,509</b>	<b>632,370</b>

The notes at pages 15 to 29 form part of these accounts

## **Free Church of Scotland (Continuing)**

### **Notes to the Financial Statements for the year ended 31 December 2023**

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#### **1. Accounting Policies**

##### *Basis of Preparation*

Free Church of Scotland (Continuing) is an unincorporated association registered in Scotland. The address of the principal office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees report on pages 1 – 7.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### *Going Concern*

The management team have prepared projections for the period to 31 December 2024. The Trustees have reviewed the projections, based on this review, have a reasonable expectation that the charity has adequate resources to continue in operation for a period of at least 12 months from the approval of the financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### *Critical accounting 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 that affect the amounts reported for assets, liabilities, income and expenditure.

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 assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods should it affect future periods.

## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2023

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#### 1. Accounting Policies (continued)

##### Critical accounting judgements and key sources of estimation uncertainty (continued)

The estimates and assumptions which carry a higher degree of risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

##### Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. They are amended when necessary to reflect current estimates, future investment, economic utilisation and the physical condition of the assets. See note 11 for details of the values of tangible fixed assets.

##### Valuation of properties

The valuation of residential properties is carried out by professionals every 5 years and reliance is placed on their opinion as experts in their field. The valuation of church buildings is carried out by The Trustee's who seek professional advice from experts in the field every 5 years.

##### Income Recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Grants generated to support the objects of the charity and without further specified purpose are taken to the Statement of Financial Activities in that period. Grants received which are related to capital expenditure or are for a specified purpose are transferred to Restricted Funds and are utilised to fund the future depreciation of the related capital expenditure or fund the costs relating to the specified purpose.

##### Donated goods & Services

Donated 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 the economic benefit can be measured reliably. On receipt, donated 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 in expenditure in the period of receipt.

Donated goods are measured at their value unless it is impractical to measure the fair value reliability. Fair values are estimated based on the cost of the item to the donor.

## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2023

#### 1. Accounting Policies (continued)

##### Expenditure Recognition

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The charity is not registered for VAT, irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### Raising funds

Costs of generating funds comprise the costs associated with attracting voluntary income.

##### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its objects and activities. It includes both costs that can be allocated directly to such activities and those costs

of an indirect nature necessary to support them. The allocation of direct and support costs are analysed in the notes to the financial statements.

##### Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

##### Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	in accordance with the property
Fixtures and fittings	25% on reducing balance
Motor vehicles	10% on cost
Computer equipment	25% on reducing balance and 25% on cost

Properties not funded by loans are depreciated at 2% per annum on a straight line basis.

Properties purchased and funded by loans from Stewardship are depreciated by the amount by which the loan relating to each property is reduced each year.

Tangible fixed assets are stated at cost/revaluation less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2023

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#### 1. Accounting Policies (continued)

##### Revaluation policy

Properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss. Revalued properties are then depreciated in line with the policies above.

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Funds Structure

*Unrestricted funds* – can be used in accordance with the charitable objectives at the discretion of the trustees.

*Designated funds* - unrestricted funds earmarked by the trustees for particular purposes.

*Restricted funds* – can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pensions

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Financial instruments

The charity's financial assets and financial liabilities qualify as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank and other loans which are subsequently measured at amortised cost.

##### Concessionary loans

Loans receivable include concessionary loans made to congregations and individuals which are interest free or below market rates and are measured at cost less repayments or any impairment.

## **Free Church of Scotland (Continuing)**

### **Notes to the Financial Statements for the year ended 31 December 2023**

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#### **2. Related Party Transactions and Trustees' Expenses and Remuneration**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022: £nil).

There were no trustees' expenses paid for the year ended 31 December 2023 (2022: £nil).

The following related party transactions took place in the year ended 31 December 2023:

During the year, Poolewe & Aultbea Free Church of Scotland (Continuing), a charity where [REDACTED], Trustee, is also a trustee of, made loan repayments of £11,285 (2022: £8,951). At 31 December 2023 the balance owing to the charity was £29,371 (2022: £43,157). The charity also received donations from Poolewe & Aultbea Free Church of Scotland (Continuing) totalling £11,700 (2022: £11,670). Poolewe & Aultbea Free Church of Scotland (Continuing) also received grants from the charity of £nil (2022: £13,500).

During the year, Partick Free Church of Scotland (Continuing), a charity where [REDACTED], Trustee, is also a trustee of, made loan repayments of £nil (2022: £10,000). At 31 December 2023 the balance owing to the charity was £nil (2022: £nil). As the loan was fully repaid during the year ended 31 December 2022, the building was transferred to Partick Free Church of Scotland (Continuing). The proceeds were £nil. The asset was fully depreciated and there was no gain or loss on the transfer of the asset. The charity also received donations from Partick Free Church of Scotland (Continuing) totalling £42,000 (2022: £26,000).

An ex-gratia payment of £nil (2022: £1,151) was paid to [REDACTED] during the year, who resigned from his charge due to health issues. The F&SC determined it was appropriate to provide an ex-gratia payment to ensure he was under no financial hardship.

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****3. Statement of Financial Activities for the year ended 31 December 2022**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
<b>Income</b>				
Donations and Legacies	700,624	-	71,457	772,081
Charitable Activities	29,860	-	-	29,860
Investments	2,881	-	24	2,905
<b>Total Income</b>	<b>733,365</b>	<b>-</b>	<b>71,481</b>	<b>804,846</b>
<b>Expenditure</b>				
Raising Funds	858	-	-	858
Charitable Activities	634,695	9,429	90,072	734,196
<b>Total Expenditure</b>	<b>635,553</b>	<b>9,429</b>	<b>90,072</b>	<b>735,054</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>	<b>97,812</b>	<b>(9,429)</b>	<b>(18,591)</b>	<b>69,792</b>
<b>Transfers between funds</b>	<b>22,393</b>	<b>(28,652)</b>	<b>6,259</b>	<b>-</b>
<b>Net Movement in Funds</b>	<b>120,205</b>	<b>(38,081)</b>	<b>(12,332)</b>	<b>69,792</b>
<b>Reconciliation of Funds</b>				
<b>Total Funds Brought Forward</b>	<b>393,165</b>	<b>674,509</b>	<b>74,118</b>	<b>1,141,792</b>
<b>Total Funds Carried Forward</b>	<b>513,370</b>	<b>636,428</b>	<b>61,786</b>	<b>1,211,584</b>

**4. Donations and Legacies**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Congregations	684,950	-	-	684,950	690,117
Donations	7,403	-	43,156	50,559	81,358
Legacies	-	-	10,000	10,000	-
Grants	2,000	-	-	2,000	-
Seminary books and fees	268	-	-	268	499
Other income	12,149	-	-	12,149	107
	<b>706,770</b>	<b>-</b>	<b>53,156</b>	<b>759,926</b>	<b>772,081</b>

**Donations and Legacies - Comparatives**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
Congregations	690,117	-	-	690,117
Donations	9,901	-	71,457	81,358
Seminary books and fees	499	-	-	499
Other income	107	-	-	107
	<b>700,624</b>	<b>-</b>	<b>71,457</b>	<b>772,081</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****5. Charitable Activities**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Magazine subscriptions	15,493	-	-	15,493	16,771
Publications and CDs	2,251	-	-	2,251	4,569
Stock movement	628	-	-	628	(189)
Camp income	9,501	-	-	9,501	6,846
Conference income	2,287	-	-	2,287	1,863
	<b>30,160</b>	<b>-</b>	<b>-</b>	<b>30,160</b>	<b>29,860</b>

**Charitable Activities - Comparatives**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
Magazine subscriptions	16,771	-	-	16,771
Publications and CDs	4,569	-	-	4,569
Stock movement	(189)	-	-	(189)
Camp income	6,846	-	-	6,846
Conference income	1,863	-	-	1,863
	<b>29,860</b>	<b>-</b>	<b>-</b>	<b>29,860</b>

**6. Investments**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Deposit interest	7,415	182	231	7,828	2,898
Car loan interest	154	-	-	154	7
	<b>7,569</b>	<b>182</b>	<b>231</b>	<b>7,982</b>	<b>2,905</b>

**Investments - Comparatives**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
Deposit interest	2,874	-	24	2,898
Car loan interest	7	-	-	7
	<b>2,881</b>	<b>-</b>	<b>24</b>	<b>2,905</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****7. Analysis of Expenditure**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Raising Funds</b>						
Freewill offering envelopes		1,038	-	-	1,038	858
		<b>1,038</b>	<b>-</b>	<b>-</b>	<b>1,038</b>	<b>858</b>
<b>Charitable Expenditure</b>						
<u>Direct costs</u>						
Staff costs	9	450,707	-	-	450,707	493,400
Supply expenses		-	-	-	-	240
Home and foreign missions		14,202	-	16,807	31,009	43,045
Presbytery of N&A		-	-	15,566	15,566	-
Camp expenses		12,774	-	-	12,774	9,777
Conference expenses		2,891	-	-	2,891	2,261
General assembly (net cost)		15,449	-	1,001	16,450	11,918
Magazine		20,578	-	-	20,578	19,845
Donations and grants	8	29,110	-	-	29,110	49,205
Sabbath School prizes		298	-	100	398	568
Depreciation		-	945	11,164	12,109	36,810
Loss/(gain) on sale of assets		-	-	-	-	107
Interest payable		499	-	615	1,114	4,539
Total direct costs		<b>546,508</b>	<b>945</b>	<b>45,253</b>	<b>592,706</b>	<b>671,715</b>
<u>Management and support costs</u>						
Staff costs	9	28,359	-	-	28,359	28,101
Rent		600	-	-	600	600
Insurance		1,514	-	-	1,514	-
Stationery		1,353	-	451	1,804	2,073
Postage		278	-	303	581	1,092
Printing and publications		371	-	6,566	6,937	3,866
Travel		6,243	-	1,638	7,881	6,995
Fees and subscriptions		4,547	-	-	4,547	4,071
Repairs		11,896	-	-	11,896	-
Presentations		-	-	-	-	1,000
Bank fees		269	-	-	269	-
General charges		982	-	1,135	2,117	980
Total management and support costs		<b>56,412</b>	<b>-</b>	<b>10,093</b>	<b>66,505</b>	<b>48,778</b>
<u>Governance</u>						
Auditors' remuneration		8,910	-	-	8,910	8,100
Legal fees		-	-	-	-	5,603
Total governance expenditure		<b>8,910</b>	<b>-</b>	<b>-</b>	<b>8,910</b>	<b>13,703</b>
<b>Total charitable expenditure</b>		<b>611,830</b>	<b>945</b>	<b>55,346</b>	<b>668,121</b>	<b>734,196</b>
<b>Exceptional costs</b>		<b>7,817</b>	<b>-</b>	<b>-</b>	<b>7,817</b>	<b>-</b>
<b>Total expenditure</b>		<b>620,685</b>	<b>945</b>	<b>55,346</b>	<b>676,976</b>	<b>735,054</b>

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

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****7. Analysis of Expenditure (continued)**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Funds 2022 £
<b>Raising Funds</b>					
Freewill offering envelopes		858	-	-	858
		<b>858</b>	<b>-</b>	<b>-</b>	<b>858</b>
<b>Charitable Expenditure</b>					
<u>Direct Costs</u>					
Staff costs	9	493,400	-	-	493,400
Supply expenses		240	-	-	240
Home and foreign missions		17,402	-	25,643	43,045
Camp expenses		9,777	-	-	9,777
Conference expenses		2,261	-	-	2,261
General assembly (net cost)		11,918	-	-	11,918
Magazine		19,845	-	-	19,845
Donations and grants	8	20,522	-	28,683	49,205
Sabbath School prizes		428	-	140	568
Depreciation		1,124	9,429	26,257	36,810
Loss/(gain) on sale of assets		107	-	-	107
Interest payable		2,037	-	2,502	4,539
Total direct costs		<b>579,061</b>	<b>9,429</b>	<b>83,225</b>	<b>671,715</b>
<u>Management and support costs</u>					
Staff costs	9	28,101	-	-	28,101
Rent		600	-	-	600
Stationery		1,474	-	599	2,073
Postage		873	-	219	1,092
Printing and publications		255	-	3,611	3,866
Travel		4,577	-	2,418	6,995
Fees and subscriptions		4,071	-	-	4,071
Presentations		1,000	-	-	1,000
General charges		980	-	-	980
Total management and support costs		<b>41,931</b>	<b>-</b>	<b>6,847</b>	<b>48,778</b>
<u>Governance</u>					
Auditors' remuneration		8,100	-	-	8,100
Legal fees		5,603	-	-	5,603
Total governance expenditure		<b>13,703</b>	<b>-</b>	<b>-</b>	<b>13,703</b>
<b>Total charitable expenditure</b>		<b>634,695</b>	<b>9,429</b>	<b>90,072</b>	<b>734,196</b>
<b>Total expenditure</b>		<b>635,553</b>	<b>9,429</b>	<b>90,072</b>	<b>735,054</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****8. Analysis of Grants and Donations**

	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Institutions</b>		
<u>Donations</u>		
Christian Concern	500	500
Christian Institute	1,200	1,200
International Mission to Jewish People	1,000	1,000
Inverness Free Church Continuing	150	150
	<u>2,850</u>	<u>2,850</u>
<u>Grants</u>		
School in Theology	800	800
Lewis Christian Education Association	300	300
Melville Knox Aberdeen	1,000	300
Melville Knox Glasgow	-	300
Poolewe & Aultbea Free Church of Scotland (Continuing)	-	13,500
	<u>2,100</u>	<u>15,200</u>
<b>Total Donations &amp; Grants to Institutions</b>	<b><u>4,950</u></b>	<b><u>18,050</u></b>
<b>Individuals</b>		
<u>Donations</u>		
Bibles for Ukraine	-	19,965
	-	<u>19,965</u>
<u>Grants</u>		
Sharon Macleod	200	-
Melissa Hall	-	200
	<u>200</u>	<u>200</u>
<u>Funeral grants</u>		
	1,150	-
	<u>1,150</u>	<u>-</u>
<u>Student grants</u>		
	7,750	7,750
	6,600	-
	8,460	3,240
	<u>22,810</u>	<u>10,990</u>
<b>Total Donations &amp; Grants to Individuals</b>	<b><u>24,160</u></b>	<b><u>31,155</u></b>
<b>Total Donations &amp; Grants</b>	<b><u>29,110</u></b>	<b><u>49,205</u></b>

**9. Analysis of Staff Costs**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Salaries and wages	404,165	434,828
Social security costs	26,401	30,076
Pension costs	48,500	56,597
	<u>479,066</u>	<u>521,501</u>
	<b>Total 2023 Number</b>	<b>Total 2022 Number</b>
Ministers	16	18
Home Mission	1	1
Management and Administration	2	2
	<u>19</u>	<u>21</u>

No employee had employee benefits in excess of £60,000 (2022: nil).

**10. Auditor's Remuneration**

The auditor's remuneration paid to Innes and Partners Limited amounts to accountancy services of £1,320 (2022: £1,200) and audit fees of £7,590 (2022: £6,900).

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023**

11. Tangible Fixed Assets	Freehold property £	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>					
As at 1 January 2023	771,529	3,381	23,689	6,011	804,610
Revaluation	43,571	-	-	-	43,571
<b>As at 31 December 2023</b>	<b>815,100</b>	<b>3,381</b>	<b>23,689</b>	<b>6,011</b>	<b>848,181</b>
<b>Depreciation</b>					
As at 1 January 2023	294,516	3,372	6,317	3,707	307,912
Charge for the year	8,795	2	2,369	943	12,109
Reversal of Depreciation	(82,063)	-	-	-	(82,063)
<b>As at 31 December 2023</b>	<b>221,248</b>	<b>3,374</b>	<b>8,686</b>	<b>4,650</b>	<b>237,958</b>
<b>Net Book Value</b>					
As at 31 December 2022	477,013	9	17,372	2,304	496,698
<b>As at 31 December 2023</b>	<b>593,852</b>	<b>7</b>	<b>15,003</b>	<b>1,361</b>	<b>610,223</b>

The original cost was £691,529 (2022: £691,529) and had the properties not been revalued the accumulated depreciation would have been £294,278 (2022: £277,654) and the net book value £397,251 (2022: £413,875).

The following properties held by the charity were revalued as noted below:

	<u>Valuation</u>	<u>Date of Valuation</u>	<u>Valuer</u>
85 Old Edinburgh Road	250,000	24/10/2023	Peter Murphy & Co Estate Agents
7 Lindsay Street	15,000	24/10/2023	Trustees (note 1 below)
2-4 Thornwood Terrace	250,000	24/10/2023	Trustees (note 1 below)
	<b>515,000</b>		

**Note 1** - 7 Lindsay Street and 2-4 Thornwood Terrace were valued by the Trustees, who sought professional advice from an expert in the field, [REDACTED] MRICS of Growth Church Trust.

The valuation at 24/10/2023 is deemed to be the value at the reporting date of 31/12/2023.

12. Stocks	Total 2023 £	Total 2022 £
Stocks	1,869	1,241
	<b>1,869</b>	<b>1,241</b>

13. Analysis of Debtors	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Due within 1 year</b>					
Other debtors	6,365	-	-	6,365	4,585
Gift aid receivable	71,233	-	-	71,233	73,891
Loans	7,920	21,607	-	29,527	16,620
	<b>85,518</b>	<b>21,607</b>	<b>-</b>	<b>107,125</b>	<b>95,096</b>
<b>Debtors due after 1 year</b>					
Loans	7,466	155,740	-	163,206	146,947
	<b>7,466</b>	<b>155,740</b>	<b>-</b>	<b>163,206</b>	<b>146,947</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****14. Analysis of current liabilities and long term creditors**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Due within 1 year</b>					
Taxation and Social Security	7,392	-	-	7,392	7,252
Other Creditors	4,012	-	-	4,012	4,382
Loans	-	-	-	-	18,475
Accruals and deferred income	10,219	-	-	10,219	10,281
	<b>21,623</b>	<b>-</b>	<b>-</b>	<b>21,623</b>	<b>40,390</b>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Creditors due after 1 year (including provisions)</b>					
Loans	-	-	-	-	120,379
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,379</b>

**Analysis of Financial Instruments**

	Total 2023 £	Total 2022 £
Loans payable within 1 year	-	18,475
Loans payable within 2-5 years	-	18,475
Loans payable within 2-5 years	-	101,904
<b>As at 31 December 2023</b>	<b>-</b>	<b>138,854</b>

**Deferred Income**

	Balance at 01.01.23 £	Received in year £	Released in year £	Balance at 31.12.23 £	For release: within 1 Year £
Remittances received in advance	995	-	(995)	-	-
Subscriptions received in advance	186	390	(186)	390	390
<b>Total</b>	<b>1,181</b>	<b>390</b>	<b>(1,181)</b>	<b>390</b>	<b>390</b>

**15. Secured Debts**

The following secured debts are included within creditors:

	Total 2023 £	Total 2022 £
Other loans	-	98,854
	<b>-</b>	<b>98,854</b>

In February 2023 the charity paid the balance on the Stewardship loans and brought the loans 'in-house' on an interest free basis over the same redemption period.

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****16. Analysis of Net Assets Among Funds**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
Fixed Assets	-	595,220	15,003	610,223
Current Assets	625,416	199,469	44,824	869,709
Current Liabilities	(21,623)	-	-	(21,623)
<b>Net Assets as at 31 December 2023</b>	<b>603,793</b>	<b>794,689</b>	<b>59,827</b>	<b>1,458,309</b>

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
Fixed Assets	2,314	477,012	17,372	496,698
Current Assets	671,825	159,416	44,414	875,655
Current Liabilities	(40,390)	-	-	(40,390)
Long Term Liabilities	(120,379)	-	-	(120,379)
<b>Net Assets as at 31 December 2022</b>	<b>513,370</b>	<b>636,428</b>	<b>61,786</b>	<b>1,211,584</b>

**17. Movement in Funds**

	As at 01/01/2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Revaluations, gains & losses £	As at 31/12/2023 £
<b>Restricted Funds</b>						
Central Building Fund	16,179	13,315	(9,410)	-	-	20,084
Sabbath School Prize Fund	939	8	(100)	-	-	847
Zambia Missions Fund	4,115	-	(996)	-	-	3,119
Gospel Fund	16,777	7,339	(10,093)	-	-	14,023
Sri Lanka Mission	-	14,814	(14,462)	-	-	352
Sri Lanka Car Fund	17,372	-	(2,369)	-	-	15,003
Sri Lanka Children's work (Karis Care)	-	1,820	(750)	-	-	1,070
Sri Lanka, Hatton Outreach	-	600	(600)	-	-	-
Margaret Macleod Memorial Prize	4,004	35	-	-	-	4,039
Spanish Work	-	335	-	-	-	335
French Work	-	1,000	(1,000)	-	-	-
Presbytery of Navarre & Aragon	2,400	14,121	(15,566)	-	-	955
	<b>61,786</b>	<b>53,387</b>	<b>(55,346)</b>	<b>-</b>	<b>-</b>	<b>59,827</b>
<b>Unrestricted Funds</b>						
General	513,370	744,499	(620,685)	(33,391)	-	603,793
<b>Designated Funds</b>						
Building	620,361	-	-	25,204	125,633	771,198
Death in Service Fund	16,067	182	-	5,873	-	22,122
Other Assets	-	-	(945)	2,314	-	1,369
Total Designated Funds	636,428	182	(945)	33,391	125,633	794,689
	<b>1,149,798</b>	<b>744,681</b>	<b>(621,630)</b>	<b>-</b>	<b>125,633</b>	<b>1,398,482</b>
<b>Total Funds</b>	<b>1,211,584</b>	<b>798,068</b>	<b>(676,976)</b>	<b>-</b>	<b>125,633</b>	<b>1,458,309</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****17. Movement in Funds (continued)**

	As at 01/01/2022	Incoming Resources	Outgoing Resources	Transfers	Revaluations, gains & losses	As at 31/12/2022
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Central Building Fund	11,852	22,217	(26,390)	8,500	-	16,179
Sabbath School Prize Fund	1,079	-	(140)	-	-	939
Zambia Missions Fund	5,081	-	(966)	-	-	4,115
Gospel Fund	16,702	26,887	(26,812)	-	-	16,777
Sri Lanka Mission	-	10,642	(11,873)	1,231	-	-
Vavuniya Sri Lanka	103	5,230	(6,035)	702	-	-
Sri Lanka Car Fund	21,063	-	(3,869)	178	-	17,372
Teaching of Ministers	8,717	1	(8,718)	-	-	-
All Age Holiday	1,459	-	-	(1,459)	-	-
Death in Service Fund	4,060	7	-	(4,067)	-	-
Margaret Macleod Memorial Prize	4,002	2	-	-	-	4,004
Spanish Work	-	1,720	(2,544)	824	-	-
French Work	-	2,375	(2,725)	350	-	-
Presbytery of Navarre & Aragon	-	2,400	-	-	-	2,400
	<b>74,118</b>	<b>71,481</b>	<b>-</b>	<b>6,259</b>	<b>-</b>	<b>61,786</b>
<b>Unrestricted Funds</b>						
General	393,165	733,365	(635,553)	22,393	-	513,370
<b>Designated Funds</b>						
Building	674,509	-	(9,429)	(44,719)	-	620,361
Death in Service Fund	-	-	-	16,067	-	16,067
Total Designated Funds	<b>674,509</b>	<b>-</b>	<b>(9,429)</b>	<b>(28,652)</b>	<b>-</b>	<b>636,428</b>
	<b>1,067,674</b>	<b>733,365</b>	<b>(644,982)</b>	<b>(6,259)</b>	<b>-</b>	<b>1,149,798</b>
<b>Total Funds</b>	<b>1,141,792</b>	<b>804,846</b>	<b>(735,054)</b>	<b>-</b>	<b>-</b>	<b>1,211,584</b>

**Fund Purposes:****Restricted Funds:**

Central Building Fund - represents funds collected from congregations. These funds can only be used for the purchase of buildings (although more favourably towards the purchase of manses).

Sabbath School Prize Fund - represents the balance of two donations of £1,000 for the Maurine Murchison Memorial Fund.

Margaret Macleod Memorial Prize Fund - was previously included within the Seminary Fund, this has now been set up as a distinct fund which relates to a legacy of £4,000 which awards the interest each year to the best student.

Zambia Missions Fund - has been collected from congregations for the work in Zambia. These funds can only be used in projects associated with Zambia.

Gospel Fund - was set up in 2015 and is restricted to the expenditure associated with 'Home Missions' work.

Sri Lanka Mission - was set up historically by an £18,000 legacy left for missions work. The General Assembly used these funds to fund the work in Sri Lanka for three years. The legacy has now been exhausted. The fund is now made up by ongoing contributions made specifically for the work in Sri Lanka and the costs associated with the ongoing work in that land.

Teaching of Ministers and related costs legacy - was set up in November 2017 further to a legacy received of £22,692 for the training of ministers and related costs. Where possible, the costs are those associated with training of the ministry students, rather than the lecturers themselves. This fund was closed at 31 December 2022.

Sri Lanka Car Fund - (set up in 2017) was for the purpose of purchasing a motor vehicle in Sri Lanka. A vehicle was purchased in 2020 with the balance of the funds being used to help with the ongoing running costs of the vehicle. These funds have now been used and the closing balance now represents the written down net book value of the vehicle.

Sri Lanka children's work (Karis Care) - these funds can only be used in support of the work amongst the disabled children in Sri Lanka.

Sri Lanka, Hatton Outreach - these funds can only be used in support of the Hatton outreach work.

Vavuniya, Sri Lanka Building Fund - can only be used in support of the expenditure associated with the Sri Lanka building project (in Vavuniya) and are distributed directly to the Sri Lankan congregations bank account upon receipt. This fund was closed at 31 December 2022.

All Age Holiday Fund - the balance of £1,459 was transferred to the denomination on 25 July 2018. The All Age Holiday was under the auspices of the Welfare of Youth and Education Committee. No holidays have been organised since 2018. This fund was closed at 31 December 2022.

Death In Service Fund - in May 2019 the General Assembly agreed that a fund should be built up over three years to contain the amount of the equal dividend. An amount is being transferred from General Reserves to this ring-fenced account each month to reach that level in the prescribed timescale. This was moved to designated funds in 2022 and the restricted fund closed.

Spanish Work - these funds can only be used in support of the work in Spain.

French Work - these funds can only be used in support of the work in France.

Presbytery of Navarre and Aragon - these funds can only be used in support of the work in the Presbytery of Navarre & Aragon.

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2023****17. Movement in Funds (continued)****Fund Purposes (continued):****Unrestricted Funds:**

General Fund - represents unrestricted funds which the trustees are free to use in accordance with the charitable objects.

**Designated Funds:**

Building fund - represents funding designated by the trustees for building purposes.

Death In Service Fund - in May 2019 the General Assembly agreed that a fund should be built up over three years to contain the amount of the equal dividend. An amount is being transferred from General Reserves to this ring-fenced account each month to reach that level in the prescribed timescale.

Other Assets Fund - represents the Net Book Value of other assets held by the church.

**18. Fund Transfers**

Funds of £5,873 have been transferred from the general fund to the Death in Service Fund to make this fund balance around the annual stipend of a minister.

Funds of £25,204 have been transferred from the general fund to the Buildings Fund which represents the movement in the congregational loan balances/NBV of buildings.

Funds of £2,314 have been transferred from the general fund to the Other Assets Fund. This represents the opening NBV of assets which had incorrectly not been disclosed in a separate designated fund.

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the reporting period</b>	<b>121,092</b>	<b>69,792</b>
(as per the statement of financial activities)		
<b>Adjustments for:</b>		
Depreciation charges	12,109	36,810
Loss/(profit) on sale of assets	-	107
Interest received	(7,982)	(2,905)
Interest paid	1,114	4,539
Decrease/(increase) in stocks	(628)	189
Decrease/(increase) in debtors	(28,288)	19,886
(Decrease)/increase in creditors	(292)	18,381
<b>Net cash provided by operating activities</b>	<b>97,125</b>	<b>146,799</b>

**20. Analysis of changes in net debt**

	<b>Total 2022</b>	<b>Cash flows</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Short-term borrowings	(18,475)	18,475	-
Long-term borrowings	(120,379)	120,379	-
Total liabilities	(138,854)	138,854	-
Cash and cash equivalents	632,370	(34,861)	597,509
Total net debt	493,516	103,993	597,509

**21. Contingent Assets**

As at the 31 December 2023, the charity has been notified of two residuary legacies, of which the values are uncertain as the executor is awaiting confirmation. As the value of these legacies are unknown at the year end these legacies have not been accrued.

**22. Exceptional items**

Included within exceptional items is £7,817 (2022: £nil) relating to the write off of a student loan.

**23. FRC Ethical Standard - Provisions available for small entities**

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2023**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>					
<b>Donations and Legacies</b>					
Congregations	684,950	-	-	684,950	690,117
Donations	7,403	-	43,156	50,559	81,358
Legacies	-	-	10,000	10,000	-
Grants	2,000	-	-	2,000	-
Seminary books and fees	268	-	-	268	499
Other income	12,149	-	-	12,149	107
	<b>706,770</b>	<b>-</b>	<b>53,156</b>	<b>759,926</b>	<b>772,081</b>
<b>Charitable Activities</b>					
Magazine subscriptions	15,493	-	-	15,493	16,771
Publications and CDs	2,251	-	-	2,251	4,569
Stock movement	628	-	-	628	(189)
Camp income	9,501	-	-	9,501	6,846
Conference income	2,287	-	-	2,287	1,863
	<b>30,160</b>	<b>-</b>	<b>-</b>	<b>30,160</b>	<b>29,860</b>
<b>Investments</b>					
Deposit interest	7,415	182	231	7,828	2,898
Car loan interest	154	-	-	154	7
	<b>7,569</b>	<b>182</b>	<b>231</b>	<b>7,982</b>	<b>2,905</b>
<b>Total Incoming resources</b>	<b>744,499</b>	<b>182</b>	<b>53,387</b>	<b>798,068</b>	<b>804,846</b>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Freewill offering envelopes	1,038	-	-	1,038	858
	<b>1,038</b>	<b>-</b>	<b>-</b>	<b>1,038</b>	<b>858</b>

**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2023**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Charitable Expenditure</b>					
<u>Direct costs</u>					
Staff costs	450,707	-	-	450,707	493,400
Supply expenses	-	-	-	-	240
Home and foreign missions	14,202	-	16,807	31,009	43,045
Presbytery of N&A	-	-	15,566	15,566	-
Camp expenses	12,774	-	-	12,774	9,777
Conference expenses	2,891	-	-	2,891	2,261
General assembly (net cost)	15,449	-	1,001	16,450	11,918
Magazine	20,578	-	-	20,578	19,845
Donations and grants	29,110	-	-	29,110	49,205
Sabbath School prizes	298	-	100	398	568
Death in Service	-	-	-	-	-
Depreciation	-	945	11,164	12,109	36,810
Loss/(gain) on sale of assets	-	-	-	-	107
Interest payable	499	-	615	1,114	4,539
Total direct costs	<b>546,508</b>	<b>945</b>	<b>45,253</b>	<b>592,706</b>	<b>671,715</b>
<b>Exceptional items</b>					
Exceptional items	7,817	-	-	7,817	-
	<b>7,817</b>	-	-	<b>7,817</b>	-
<u>Management and support costs</u>					
Staff costs	28,359	-	-	28,359	28,101
Rent	600	-	-	600	600
Insurance	1,514	-	-	1,514	-
Stationery	1,353	-	451	1,804	2,073
Postage	278	-	303	581	1,092
Printing and publications	371	-	6,566	6,937	3,866
Travel	6,243	-	1,638	7,881	6,995
Fees and subscriptions	4,547	-	-	4,547	4,071
Repairs	11,896	-	-	11,896	-
Presentations	-	-	-	-	1,000
Bank fees	269	-	-	269	-
General charges	982	-	1,135	2,117	980
Total management and support costs	<b>56,412</b>	-	<b>10,093</b>	<b>66,505</b>	<b>48,778</b>
<u>Governance</u>					
Auditors' remuneration	8,910	-	-	8,910	8,100
Legal fees	-	-	-	-	5,603
Total governance expenditure	<b>8,910</b>	-	-	<b>8,910</b>	<b>13,703</b>
<b>Total expenditure</b>	<b>620,685</b>	<b>945</b>	<b>55,346</b>	<b>676,976</b>	<b>735,054</b>
<b>Net income/(expenditure) before any Gain/(Losses)</b>	<b>123,814</b>	<b>(763)</b>	<b>(1,959)</b>	<b>121,092</b>	<b>69,792</b>
<b>Gains/(Losses) on revaluation of fixed assets</b>	-	125,633	-	125,633	-
<b>Net income/(expenditure)</b>	<b>123,814</b>	<b>124,870</b>	<b>(1,959)</b>	<b>246,725</b>	<b>69,792</b>

This page does not form part of the statutory financial statements

**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2022**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
<b>INCOME</b>				
<b>Donations and Legacies</b>				
Congregations	690,117	-	-	690,117
Donations	9,901	-	71,457	81,358
Seminary books and fees	499	-	-	499
Other income	107	-	-	107
	<b>700,624</b>	<b>-</b>	<b>71,457</b>	<b>772,081</b>
<b>Charitable Activities</b>				
Magazine subscriptions	16,771	-	-	16,771
Publications and CDs	4,569	-	-	4,569
Stock movement	(189)	-	-	(189)
Camp income	6,846	-	-	6,846
Conference income	1,863	-	-	1,863
	<b>29,860</b>	<b>-</b>	<b>-</b>	<b>29,860</b>
<b>Investments</b>				
Deposit interest	2,874	-	24	2,898
Car loan interest	7	-	-	7
	<b>2,881</b>	<b>-</b>	<b>24</b>	<b>2,905</b>
<b>Total Incoming resources</b>	<b>733,365</b>	<b>-</b>	<b>71,481</b>	<b>804,846</b>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2022
	£	£	£	£
<b>EXPENDITURE</b>				
<b>Raising Funds</b>				
Freewill offering envelopes	858	-	-	858
	<b>858</b>	<b>-</b>	<b>-</b>	<b>858</b>

**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2022**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
<b>Charitable Expenditure</b>				
<u>Direct costs</u>				
Staff costs	493,400	-	-	493,400
Supply expenses	240	-	-	240
Home and foreign missions	17,402	-	25,643	43,045
Camp expenses	9,777	-	-	9,777
Conference expenses	2,261	-	-	2,261
General assembly (net cost)	11,918	-	-	11,918
Magazine	19,845	-	-	19,845
Donations and grants	20,522	-	28,683	49,205
Sabbath School prizes	428	-	140	568
Depreciation	1,124	9,429	26,257	36,810
Loss/(gain) on sale of assets	107	-	-	107
Interest payable	2,037	-	2,502	4,539
Total direct costs	<b>579,061</b>	<b>9,429</b>	<b>83,225</b>	<b>671,715</b>
<u>Management and support costs</u>				
Staff costs	28,101	-	-	28,101
Rent	600	-	-	600
Stationery	1,474	-	599	2,073
Postage	873	-	219	1,092
Printing and publications	255	-	3,611	3,866
Travel	4,577	-	2,418	6,995
Fees and subscriptions	4,071	-	-	4,071
Presentations	1,000	-	-	1,000
General charges	980	-	-	980
Total management and support costs	<b>41,931</b>	<b>-</b>	<b>6,847</b>	<b>48,778</b>
<u>Governance</u>				
Auditors' remuneration	8,100	-	-	8,100
Legal fees	5,603	-	-	5,603
Total governance expenditure	<b>13,703</b>	<b>-</b>	<b>-</b>	<b>13,703</b>
<b>Total expenditure</b>	<b>635,553</b>	<b>9,429</b>	<b>90,072</b>	<b>735,054</b>
<b>Net income/(expenditure)</b>	<b>97,812</b>	<b>(9,429)</b>	<b>(18,591)</b>	<b>69,792</b>