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

Report and Accounts

for the year ended

31 December 2024

Congregation No: 291724

Scottish Charity No: SC002198

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

Contents **Page**

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

Trustees' Annual Report
Year ended 31 December 2024

The Trustees present the annual report and accounts for Dundee Parish Church (St Mary's) Church of Scotland for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

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

In a normal year Services are held every Sunday at 11.15 a.m. The Sacrament of Holy Communion is celebrated on Easter Sunday, the fourth Sunday of October and on the last Sunday of August. It is also celebrated on Christmas Day if it falls on a Sunday. If not, it is celebrated on the first Sunday of the following January instead. Unfortunately, like 2023, 2024 was again not a normal year owing to the worldwide impact of coronavirus. In accordance with the instructions of the Scottish Parliament and the Church Office in Edinburgh, while Services did not have to be discontinued, the ongoing concerns about the virus initially did have a negative effect on numbers attending although numbers recovered as the year progressed.

However, we were able to conduct a full Communion Service on 31st March and 27th October. A public Remembrance Day Service was also held on 10th November and a Service for the Kirkin' of the Guildry Incorporation of Dundee was held in September. It is pleasing to note that in spite of continued Coronavirus concerns, weekly congregational attendance continued to improve as the year progressed. Sunday Services continued to be relayed to local hospitals for the benefit of patients.

As the City Church, St. Mary's maintains links with the City Council and with the University of Dundee and the University of Abertay, Dundee. During the year St. Mary's allowed the free use of its hall for classes of the University of Dundee Yoga Society.

The university of Dundee and St Mary's jointly fund the provision up to 4 scholarships for Choral Singing classes under the tutelage of the Master of Music at St Mary's[redacted] There were two University Scholars in 2024 joined by two school pupils. Choir rehearsals at St Mary's took place on Sundays prior to Services. Individual lessons will be started in 2025 if required or if the need arises. One organ scholar enjoyed again tuition from [redacted]

St. Mary's hosted the National Youth Choir of Scotland (Tayside Branch) Christmas Concert in the Church on 4th December and a Candlelight Concert by The Scottish Ensemble on 9th December. It is hoped that they will return in 2025. Other concerts are also being planned.

St. Mary's supports Dundee Foodbank personal effects. At Christmas, Elders delivered Christmas wishes and Christmas parcels to 42 members of St Mary's who were either housebound, ill or unable to come to Church on Sundays. Just prior to Christmas a cash gift was also given to 22 elderly members and non-members to assist them in managing their finances through the cost of living and heating and lighting crises.

Because of concerns about coronavirus which continued to be raised by some members of the Wednesday Club, no meeting of the Club took place in 2024. However, the Coffee, Company and Chat mornings did continue on a monthly basis and were enjoyed by regular attendances each month. Regular monthly meetings of the Support Group Tayside Polymyalgia and Giant Cell Arteritis Group continued during the year.
The weekly Coffee Bar on Sundays after morning Service also continued.

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

Trustees' Annual Report (cont)
Year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE

Financial Review

Income from offerings makes up the principal source of income, this decreased slightly this year from £21,702 to £20,958. Donations have also decreased from £5,578 to £2,805. Tax recovered on Gift Aid has increased from £4,840 to £5,122. Legacies were also received in the year of £3,254 (2023 - £72,553). The number of communicant members at 31st December 2024 was 227, down from 246 in 2023. Following the linking of St Mary's with St Stephens & West, St Mary's has received reimbursement from the linked charge of £7,128 (2023 - £7,706) in respect of a one half share of the minister's and manse expenses.

Similarly, costs have decreased in the year from £201,421 to £159,001. Investment income continues to be a very important element of the overall income stream. Dividend income has increased by 8% despite world events with the ongoing war in Ukraine and the situation in the Middle East both of which add pressure to the global economy.

Investment Policy and Performance

Our investment advisors are instructed to invest to maximise the total return on permanent endowment funds within the constraints of a medium to low risk investment portfolio. The expendable endowment is managed as a medium risk portfolio with a bias towards higher income yielding stock. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

Despite the continuing pressures on global markets caused by the conflicts in Ukraine and the Middle East together with fewer interest rate cuts than had been predicted, financial markets continued to defy convention displaying a strong rally during 2024. It was also a key year for elections with almost half of the world's population going to the polls. Our investment portfolio has again shown a modest increase in value though did not benefit from the Increase in value though did not benefit from the continuing increases in high risk take based stocks. Income streams have also strengthened.

Markets in 2025 have already shown huge short term volatility following tariff increases in the US but we maintain our belief that the careful diligence of our investment manager will continue to allow good long-term performance from our portfolios together with the continued rebuilding of income streams.

Risk Management

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

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

Trustees' Annual Report (cont)
Year ended 31 December 2024

Reserves Policy

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

The Church also held £1,274,013 of endowment funds and £134,865 of restricted funds which have been provided for the purposes specified in Note 13.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Trustees' Annual Report (cont)
Year ended 31 December 2024

Reference and Administrative Information

[redacted]

Charity Registration Number:	SC002198
Congregation Reference No:	291724
Independent Examiner:	[redacted] MMG Chartered Accountants Chapelshade House 78 – 84 Bell Street Dundee DD1 1RQ
Bankers:	Bank of Scotland 65- 69 Murraygate Dundee DD1 2EA

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

Trustees' Annual Report (cont)
Year ended 31 December 2024

Trustees' Responsibilities in Relation to the Accounts

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

Law applicable to charities in Scotland requires the trustees to prepare accounts each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing the accounts, the trustees are required to:

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

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

Approved by the Trustees on 27 April 2025 and signed on their behalf by

[redacted]

Session Clerk

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

Report of the Independent Examiner

I report on the accounts of Dundee Parish Church (St Mary's) Church of Scotland for the year ended 31 December 2024 as set out on pages 8 to 20.

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

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

Respective responsibilities of Trustees and independent examiner
The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records.

It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

    - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
    - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

    have not been met, or

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

[redacted]
MMG Chartered Accountants
Chapelshade House
78 – 84 Bell Street
Dundee DD1 1RQ

28 April 2025

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

Statement of Financial Activities
Year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Income and endowments from:									
Donations and legacies	1	32,139	-	-	32,139	104,673	-	-	104,673
Investments	2	29,948	20,992	-	50,940	26,206	20,569	-	46,775
Other	3	10,393	-	-	10,393	10,822	-	-	10,822
Total income		**72,480**	**20,992**	**-**	**93,472**	**141,701**	**20,569**	**-**	**162,270**
Expenditure on:	3								
Raising funds		7,154	5,563	-	12,717	6,960	5,345	-	12,305
Charitable activities		135,922	10,362	-	146,284	143,741	45,375	-	189,116
Total expenditure		**143,076**	**15,925**	**-**	**159,001**	**150,701**	**50,720**	**-**	**201,421**
Net expenditure before gains and losses on investments		**(70,596)**	**5,067**	**-**	**(65,529)**	**(9,000)**	**(30,151)**	**-**	**(39,151)**
Net gains on investments	5	35,025	-	67,735	102,760	9,869	-	61,539	71,408
Net (expenditure)/income		**(35,571)**	**5,067**	**67,735**	**37,231**	**869**	**(30,151)**	**61,539**	**32,257**
Transfers between funds	13	-	-	-	-	-	-	-	-
Net movement in funds		**(35,571)**	**5,067**	**67,735**	**37,231**	**869**	**(30,151)**	**61,539**	**32,257**
Reconciliation of funds:									
Total funds brought forward	13	508,246	129,798	1,206,278	1,844,322	507,377	159,949	1,144,739	1,812,065
Total funds carried forward	13	472,675	134,865	1,274,013	1,881,553	508,246	129,798	1,206,278	1,844,322

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

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

Balance Sheet as at 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Prior Year 2023 £
Fixed Assets:						
Tangible assets	8	25,447	-	-	25,447	33,928
Investments	9	488,437	-	1,155,729	1,644,166	1,554,240
		513,884	-	1,155,729	1,669,613	1,588,168
Current Assets:						
Debtors	10	13,981	2,037	-	16,018	8,482
Cash at bank and in hand	10	(51,066)	132,828	118,284	200,046	257,115
Total current assets		**(37,085)**	**134,865**	**118,284**	**216,064**	265,597
Current Liabilities:						
Falling due within one year	11	4,124	-	-	4,124	9,443
Net Current Liabilities/Assets		(41,209)	134,865	118,284	211,940	256,154
Net Assets	**12**	**472,675**	**134,865**	**1,274,013**	**1,881,553**	1,844,322
Funds of the charity:						
Unrestricted Funds						
General Funds	13			-	-	
Designated Funds	13				472,675	508,246
Designated Funds - Organisations	13				-	-
					472,675	508,246
Restricted Funds	**13**				134,865	129,798
Endowment Funds	**13**				1,274,013	1,206,278
Total Charity Funds					**1,881,553**	**1,844,322**

The Accounts were approved by the Kirk Session on 27 April 2025 and signed on its behalf by:

[redacted]

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

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

Notes forming part of the Accounts
For the year ended 31 December 2024

Accounting Policies

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

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

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

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

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

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

Endowment funds are funds given on the condition that the original capital sum is not reduced, but that the income therefrom is used for the purpose defined in accordance with the objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

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

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

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

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

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

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

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

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

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

Accounting Policies (cont)

Fixed assets
The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £10,000, and having an estimated useful life greater than one year, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives as follows:

Digital church organ	10 years

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
1. Donations and Legacies								
Offerings	20,958	-	-	20,958	21,702	-	-	21,702
Tax recovered on Gift Aid	5,122	-	-	5,122	4,840	-	-	4,840
Legacies	3,254	-	-	3,254	72,553	-	-	72,553
Donations	2,805	-	-	2,805	5,578	-	-	5,578
	32,139	-	-	32,139	104,673	-	-	104,673
2. Investment income								
Dividends received	29,948	19,942	-	49,890	26,206	19,800	-	46,006
Deposit interest	-	1,050	-	1,050	-	769	-	769
	29,948	20,992	-	50,940	26,206	20,569	-	46,775
3. Other income								
Use of premises/coffee bar	2,119	-	-	2,119	392	-	-	392
Insurance claim	1,146	-	-	1,146	2,724	-	-	2,724
Reimbursement from linked charge in respect of half share of minister's and manse expenses	7,128	-	-	7,128	7,706	-	-	7,706
	10,393	-	-	10,393	10,822	-	-	10,822

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

4. Analysis of Expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Raising funds								
Investment manager's fees	7,154	5,563	-	12,717	6,960	5,345	-	12,305
	7,154	5,563	-	12,717	6,960	5,345	-	12,305
Charitable Activities								
Giving to Grow	31,798	-	-	31,798	31,427	-	-	31,427
Minister's expenses including pension	9,207	-	-	9,207	9,093	-	-	9,093
Cleaning	1,664	-	-	1,664	818	-	-	818
Pulpit supply	-	628	-	628	-	898	-	898
Other salary costs	12,190	-	-	12,190	12,025	-	-	12,025
Presbytery dues	1,435	-	-	1,435	921	-	-	921
Fabric repairs & maintenance	12,568	-	-	12,568	43,801	15,991	-	59,792
Heating & lighting	40,820	-	-	40,820	20,641	-	-	20,641
Insurance	9,336	-	-	9,336	9,001	-	-	9,001
Manse council tax & rates	3,199	-	-	3,199	3,127	-	-	3,127
Telephone, posts, printing & stationery	1,349	-	-	1,349	1,396	-	-	1,396
Organ & music	-	2,479	-	2,479	-	2,687	-	2,687
Other expenses - congregation	218	1,013	-	1,231	130	1,474	-	1,604
Professional fees	1,191	-	-	1,191	576	-	-	576
Independent examiner's fee	2,466	-	-	2,466	2,304	-	-	2,304
Depreciation	8,481	-	-	8,481	8,481	-	-	8,481
Donations	-	6,242	-	6,242	-	24,325	-	24,325
	135,922	10,362	-	146,284	143,741	45,375	-	189,116
Total	**143,076**	**15,925**	-	**159,001**	**150,701**	**50,720**	-	**201,421**

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.

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

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

5. Net gains / (losses) on Investments

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
(Decrease)/increase in unrealised appreciation	(16,934)	-	(118,942)	(135,876)	13,047	-	68,473	81,520
Gain/(loss) on realisation of investments	51,959	-	186,677	238,636	(3,178)	-	(6,934)	(10,112)
	35,025	-	67,735	102,760	9,869	-	61,539	71,408

6. Staff costs and numbers

	2024	2023
	£	£
Salaries and wages	3,190	3,005
Self employed organist	9,020	9,020
Social security costs	-	-
	12,210	12,025

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

	Number	Number
Church Officer	1	1

No employee has employee benefits in excess of £60,000 (2023 – Nil).

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

7. Trustee Remuneration and Related Party Transactions

During the year, ministerial reimbursements of expenses, totalling £9,207 (2023 - £9,093) were paid and the sum of £3,199 (2023 - £3,127) was paid for the manse council tax and rates.

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

During the year a total of £11,930 (2023 - £10,963) was donated to the congregation by trustees.

8. Fixed assets

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

Fixed assets in the prior year were £33,928, all of which were unrestricted.

8. Fixed assets

2023 comparatives	Church Organ
Cost	
As at 1 January 2023	84,814
Additions	-
31 December 2023	84,814
Accumulated depreciation	
At 1 January 2023	42,405
Charge for year	8,481
At 31 December 2023	50,886
Net Book Value	
31 December 2023	33,928
31 December 2022	42,409

9. Investments

	2024 £	2023 £
Fair value at 31 December 2023	1,554,240	1,491,050
Acquisitions/(disposals) in year	225,802	(18,330)
Unrealised gain / (loss) on investments	(135,876)	81,520
Fair value at 31 December 2024	1,644,166	1,554,240
Investments at cost	1,240,516	1,014,713

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

2,575	Ishare Core S&P 500 UCITS	£121,283	£73,855

Fair value of investments in the prior year was £1,554,240 of which £456,354 was unrestricted and £1,097,886 was held in endowment funds.

10. Current Assets

Debtors	2024 £	2023 £
Income tax recoverable	10,262	5,140
Other debtors	-	195
Dividend income receivable	5,756	3,147
	16,018	8,482

Debtors in the prior year were £8,482 of which £6,968 was unrestricted and £1,514 was restricted.

Cash at Bank

Cash at bank and in hand in prior year was £257,115 of which £20,439 was unrestricted, £128,284 was restricted and £108,392 was held in endowment funds.

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

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

11. Creditors

	2024 £	2023 £
Accruals	4,124	9,443

Creditors in the prior year were £9,443, all of which were unrestricted.

12. Analysis of Net Assets among funds

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

2023 comparatives	Unrestricted Designated £	Restricted £	Endowment £	Total £
Investments	456,354	-	1,097,886	1,554,240
Fixed assets	33,928	-	-	33,928
Current Assets	27,407	129,798	108,392	265,597
Current Liabilities	(9,443)	-	-	(9,443)
	508,246	129,798	1,206,278	1,844,322

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

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

13. Movements in Funds

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

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

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

13. Movements in Funds (cont)

2023 comparatives	At 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Realised/ Unrealised Investment Loss £	At 31 December 2023 £
Endowment Funds						
Trust Fund D - Capital	290,023		-	-	18,113	308,136
Trust Fund T - Capital	854,716	-	-	-	43,426	898,142
	1,144,739	-	-	-	61,539	1,206,278
Restricted Funds						
Trust Fund M	9,548	-	(2,688)	-	-	6,860
Trust Fund D – Revenue	41,835	7,714	(13,770)	-	-	35,779
Trust Fund T - Revenue	98,295	12,855	(33,364)	-	-	77,786
Trust Fund A – Admiral Duff	10,271	-	(898)	-	-	9,373
	159,949	20,569	(50,720)	-	-	129,798
Unrestricted Funds						
General Fund	-	37,516	(103,150)	65,634	-	-
Unrestricted Designated Funds						
General Reserve Fund T	-	12,855	(3,431)	(9,424)	-	-
General Reserve Fund G	306,039	87,227	(18,330)	(69,286)	3,593	309,243
Reserve Fund E - Capital	156,781	-	-	-	6,276	163,057
Reserve Fund E - Revenue	-	4,103	(17,179)	13,076	-	-
Ann Junor Guild Fund J	1,000	-	-	-	-	1,000
Organ Fund	42,409	-	(8,481)	-	-	33,928
Flower Fund	1,148	-	(130)	-	-	1,018
Total Unrestricted Funds	507,377	141,701	(150,701)	-	9,869	508,246
Total Funds	**1,812,065**	**162,270**	**(201,421)**	**-**	**71,408**	**1,844,322**

Notes forming part of the Accounts (cont)
For the year ended 31 December 2024

13. Movements in Funds (cont)

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

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

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

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

14. Volunteers

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

15. Collections for Third Parties

	2024 £	2023 £
The following income from Special Collections was received and disbursed during the year:		
CHAS	1,213	-
Poppy Scotland	25	40
	1,238	40

16. Financial Instruments

	2024 £	2023 £
Carrying amount of financial assets		
Financial assets measured at fair value through Statement of Financial Activities	1,644,166	1,554,240

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