

CHARITY REGISTRATION NUMBER: SC013215

**Presbytery of The Reformed Presbyterian Church of
Scotland**

Unaudited Financial Statements

31 December 2023

LETHAM CACHE ACCOUNTING LIMITED

Chartered Accountants

5 Victoria Place

Airdrie

Lanarkshire

ML6 9BU

Presbytery of The Reformed Presbyterian Church of Scotland

Financial Statements

Year ended 31 December 2023

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Presbytery of The Reformed Presbyterian Church of Scotland

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

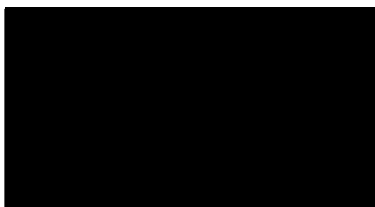
Reference and administrative details

Registered charity name Presbytery of The Reformed Presbyterian Church of Scotland

Charity registration number SC013215

Principal office Robertson Craig
Chartered Accountants
3 Clairmont Gardens
Glasgow
G3 7LW
Scotland

The trustees



Independent examiner

Structure, governance and management

PRESBYTERY

It is the duty of Presbytery to deliberate and rule on all matters affecting the doctrine, discipline, government and worship of the Church. Presbytery also has a duty to oversee the welfare of all congregations within its bounds and to seek the growth of the Church through the establishing of new congregations in Scotland. Oversight and faithful Biblical stewardship of its finances are also within the remit of Presbytery. Presbytery consists of the Ministers of congregations within its bounds, retired Ministers and a representative Elder nominated by each of the Sessions to serve on their behalf on Presbytery.

CONGREGATIONS and SESSIONS

Each local Church is governed by Sessions made up of Elders and the Minister. Session is responsible for all organisational aspects of the work of the Church within the congregation, with the congregation being fully autonomous with regards to its finances and property. The Session is responsible for the spiritual oversight and through a Committee of Deacons elected by the congregation for attending to the material needs of the congregation. The congregation is responsible to its Session. The congregation is responsible for the witness of the Church in the local community.

Presbytery of The Reformed Presbyterian Church of Scotland

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

CHARITABLE OBJECTIVES

To promote the advancement of religion and to oversee the activities and witness of the local Churches and overrule on ecclesiastical matters. Presbytery is also responsible for the appointment of its ministers, provision of pensions for its ministers and to encourage the local Churches in their work and witness within their respective communities.

Achievements and performance

ACHIEVEMENTS

The Presbytery provided guidance to the congregations within the presbytery (Airdrie, Edinburgh, Glasgow, Stranraer, Stornoway and Brikama) on matters of faith, financial governance, social matters and involvement in their local communities. It is presbytery policy to visit one congregation each year in order to oversee more effectively the spiritual oversight of the congregation.

ACHIEVEMENTS AND PERFORMANCE

Financial review

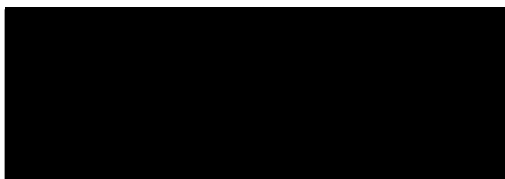
INCOME

The main income in the year was from offerings and donations received on behalf of those Churches which had not yet achieved financial autonomy, church support, rents received and minimal savings interest. Expenditure consisted of the running cost of the Presbytery and also cost incurred on behalf of those Churches which had not yet achieved financial autonomy. A deficit of £5339 was returned compared to a deficit of £1846 for 2022.

RESERVES

The Presbytery is responsible for providing direct pensions to certain retired Ministers and also for funding the planting of new Churches and training ministerial students. The Presbytery considers it necessary to hold reserves to cover its ongoing responsibilities in these fields. Reserves held at 31 December, 2023 were £227707.

The trustees' annual report was approved on 27 August 2024 and signed on behalf of the board of trustees by:



Trustee

Presbytery of The Reformed Presbyterian Church of Scotland

Independent Examiner's Report to the Trustees of Presbytery of The Reformed Presbyterian Church of Scotland

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Presbytery of The Reformed Presbyterian Church of Scotland ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



27 August 2024

Presbytery of The Reformed Presbyterian Church of Scotland

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	4	145,600	145,600	138,704
Investment income	5	8,135	8,135	7,649
Total income		<u>153,735</u>	<u>153,735</u>	<u>146,353</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	157,116	157,116	146,548
Investment management costs	7	1,958	1,958	1,651
Total expenditure		<u>159,074</u>	<u>159,074</u>	<u>148,199</u>
Net expenditure and net movement in funds		<u>(5,339)</u>	<u>(5,339)</u>	<u>(1,846)</u>
Reconciliation of funds				
Total funds brought forward		233,046	233,046	234,892
Total funds carried forward		<u>227,707</u>	<u>227,707</u>	<u>233,046</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

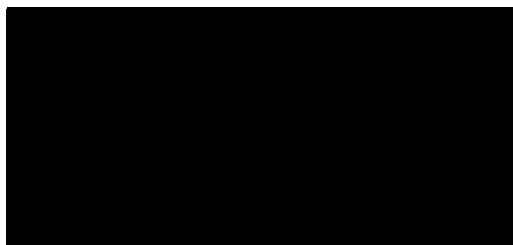
Presbytery of The Reformed Presbyterian Church of Scotland

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	114,470	113,060
Current assets			
Debtors	10	13,063	12,367
Cash at bank and in hand		157,661	173,591
		170,724	185,958
Creditors: amounts falling due within one year	11	57,487	65,972
Net current assets		113,237	119,986
Total assets less current liabilities		227,707	233,046
Net assets		227,707	233,046
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		32,513	32,513
Other unrestricted income funds		195,194	200,533
Total unrestricted funds		227,707	233,046
Total charity funds	13	227,707	233,046

These financial statements were approved by the board of trustees and authorised for issue on 27 August 2024, and are signed on behalf of the board by:



The notes on pages 6 to 11 form part of these financial statements.

Presbytery of The Reformed Presbyterian Church of Scotland

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Robertson Craig,, Chartered Accountants, 3 Clairmont Gardens,, Glasgow,, G3 7LW, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Presbytery of The Reformed Presbyterian Church of Scotland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Presbytery of The Reformed Presbyterian Church of Scotland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	145,600	145,600	138,704	138,704

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	7,666	7,666	7,552	7,552
Bank interest received	469	469	97	97
	<u>8,135</u>	<u>8,135</u>	<u>7,649</u>	<u>7,649</u>

Presbytery of The Reformed Presbyterian Church of Scotland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Wages and salaries	114,930	114,930	116,572	116,572
Pension costs	12,487	12,487	6,965	6,965
Travelling expenses	4,457	4,457	1,946	1,946
Legal and professional fees	1,600	1,600	1,600	1,600
Office expenses	4,017	4,017	1,620	1,620
Ministers expenses	7,575	7,575	9,465	9,465
Miscellaneous	5,880	5,880	3,579	3,579
Seminary costs	41	41	4,801	4,801
Gifts and charitable giving	6,129	6,129	—	—
	<u>157,116</u>	<u>157,116</u>	<u>146,548</u>	<u>146,548</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property repairs and maintenance charges	<u>1,958</u>	<u>1,958</u>	<u>1,651</u>	<u>1,651</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,600</u>	<u>1,600</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	114,930	116,572
Employer contributions to pension plans	<u>12,487</u>	<u>6,965</u>
	<u>127,417</u>	<u>123,537</u>

The average head count of employees during the year was 5 (2022: 5).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>13,063</u>	<u>12,367</u>

Presbytery of The Reformed Presbyterian Church of Scotland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>57,487</u>	<u>65,972</u>

12. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,487 (2022: £6,965).

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	200,533	153,735	(159,074)	195,194
Revaluation reserve	<u>32,513</u>	<u>—</u>	<u>—</u>	<u>32,513</u>
	<u>233,046</u>	<u>153,735</u>	<u>(159,074)</u>	<u>227,707</u>

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	202,379	146,353	(148,199)	200,533
Revaluation reserve	<u>32,513</u>	<u>—</u>	<u>—</u>	<u>32,513</u>
	<u>234,892</u>	<u>146,353</u>	<u>(148,199)</u>	<u>233,046</u>

Presbytery of The Reformed Presbyterian Church of Scotland

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	114,470	114,470
Current assets	170,724	170,724
Creditors less than 1 year	(57,487)	(57,487)
Net assets	<u>227,707</u>	<u>227,707</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	113,060	113,060
Current assets	185,958	185,958
Creditors less than 1 year	(65,972)	(65,972)
Net assets	<u>233,046</u>	<u>233,046</u>

