

Charity registration number: SC007899

Congregation reference number: 271594

Aberfeldy Parish Church of Scotland

**Annual Report and Financial Statements
for the Year Ended 31 December 2023**

**Aberfeldy Parish Church of Scotland
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**Aberfeldy Parish Church of Scotland
Reference and Administrative Details**

Registered Charity Name	Aberfeldy Parish Church of Scotland
Charity Registration Number	SC007899
Trustees	Rev N Glover Mr K Allstaff Dr H Dougall Miss H Gray Mr N Lunan Mrs R Lunan Mr A Macdonald Mrs I Macdonald Dr E McCrudden Mrs L Nicol Mrs C Scott Mr T Sibbald Dr B Strickland Mrs C Strickland
Principal Office	Cuilaluinn Aberfeldy PH15 2JW
Independent Examiner	Tracy Borland FCCA, CIPFA (Affil) Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Aberfeldy Parish Church of Scotland Trustees' Report

The Trustees present their annual report for Aberfeldy Parish Church of Scotland (APC) together with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in October 2019 (effective 1 January 2019).

Objectives and activities

Objects and aims

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

Objectives, strategies and activities

There is a wide range of activities in APC. Included in the normal activities are at least one service on Sundays, prayer meetings, bible study, Messy Church, house groups, worship practices, men's gatherings and youth services.

In addition, outreach work encompasses Christians Against Poverty (CAP), Breathe youth work, Warm Connections - a free home energy advice service - a Community Food Larder and, in the winter months, a Warm Welcome Café every Tuesday. The official Church charity for the year was the Living Stones Ministry in Pakistan.

The Church has been very aware of the difficulties that many people have suffered as a result of a continued cost of living crisis. It has strived to maintain its pastoral responsibilities. To this end the Church has continued to support and promote the activities of CAP and Breathe which are targeted at people who are struggling under the burden of debt and towards young people. The Church has also supported the Breadalbane Community Larder, that has provided essential food to those in need, and Warm Connections, which is providing a home energy advice services to those in our area who are struggling with energy poverty. The Church has placed particular emphasis on helping those that are experiencing financial and other difficulties as a result of the cost of living crisis. To this end, the Church has been instrumental in launching a Hardship Fund, now formed as a separate charity, called The Upper Tay Anti-poverty Support Group, and the Warm Welcome Café.

The Church is linked with Dull and Weem and Grantully, Logierait and Strathtay Churches (The Linkage), and the Rev. Neil Glover serves this linkage.

Public Benefit

Aberfeldy Parish Church of Scotland meets the definition of a public benefit entity for reporting purposes under FRS 102.

Aberfeldy Parish Church of Scotland Trustees' Report

Financial Review

The principal source of income for the Church is voluntary income including donations of £102,815 and fund raising income of £3,110 (2022 - donations of £98,354 and fund raising income of £5,620). Grant funding of £195,473 was raised from government agencies and charitable trust funds (2022 - £159,452). The voluntary donations included unrestricted income of £67,072 (2022 - £52,651) and restricted income of £35,743 (2022 - £45,703). The grant funding is mainly restricted to finance the outreach activities including youth work and anti-poverty support work.

The unrestricted income and regular expenditure relating to congregational church activities, including the running and routine maintenance of the Church buildings, are credited or charged to the unrestricted funds of the Church, which may be used at the discretion of the Trustees. Income and expenditure relating to outreach activities, such as anti-poverty work and youth support activities, plus income and expenditure on significant additions to or upgrades of Church facilities, are credited or charged to restricted funds which can only be used for the purposes for which the funds were granted or donated.

In the year to 31 December 2023, the Church recorded a net surplus of incoming resources over outgoing resources of £36,060 (2022 - shortfall of £321).

Linkage

Aberfeldy Parish Church of Scotland (APC) has been part of a three way linkage which includes Grantully, Logierait and Strathtay Churches of Scotland (GLS) and Dull and Weem Church of Scotland (D&W). APC acts as the host accounting entity for the Linkage income and expenditure. GLS and D&W contribute 35% and 25% respectively towards the net Linkage costs, with APC bearing 40%. In the year to 31 December 2023 Linkage income, excluding contributions from our Linkage partners, was £2,770 (2022 - £2,853) and Linkage costs were £7,630 (2022 - £10,743.) APC's share of the net costs amounted to £1,944 (2022 - £3,156). Further analysis of Linkage income and expenditure is set out in note 7 to the accounts. In due course the Tenantry Parish Church of Scotland will be joining the Linkage but the timing of this has not yet been set.

Outreach

APC is extremely active in supporting the local community through a number of outreach activities. These are largely financed by grant funding but also through private donations. In the year to 31 December 2023 we raised £190,723 towards our outreach activities in grant funding (2022 - £159,452).

- The Breathe Project is aimed at providing life skills and emotional support to young people
- Warm Connections offers a free home energy advice service to individuals
- Warm Welcome Café offers a warm meeting space with food and companionship
- The Christians Against Poverty centre offers debt management advice and support

The Trustees owe a huge debt of gratitude to all those individuals who have supported the charity's activities by donating through regular giving, and to the many charitable trusts, local community funds and government organisations that have provided essential funding in the form of grants. Every single pound that is donated or granted is equally important but the Trustees would particularly like to thank the following who have given substantial sums in support of our many initiatives :

- | | |
|-------------------------------------------|-------------------------|
| ◦ Dull and Weem Parish Church of Scotland | ◦ The Basil Death Trust |
| ◦ The Gannochy Trust | ◦ The Joseph Rank Trust |
| ◦ Perth and Kinross Council | ◦ The Wood Foundation |
| ◦ SSE Griffin & Calliaghar Renewables | ◦ The Edradynate Estate |
| ◦ The Church of Scotland | ◦ The Benefact Trust |
| ◦ The European Social Fund | ◦ The Soutar Trust |
| ◦ The Energy Redress Scheme | ◦ The Cairncross Trust |

Aberfeldy Parish Church of Scotland
Trustees' Report

Financial Review (continued)

Fabric and Equipment

The Trustees' policy is to maintain the fabric of the Church and the Manse to a good standard. To this end, expenditure on maintenance of the Church in 2023 was £5,589 and on the Manse it was £1,420 (2022 - Church £6,166, Manse £2,625).

In addition to routine maintenance in 2023, the Church has upgraded its audio visual equipment at a cost of £8,346. This upgrade enables us to stream services on YouTube, thus allowing those who cannot attend in person to watch streamed videos of our services. This expenditure has been capitalised and was financed out of restricted funds.

Fixed Asset Investments

During the year under review, the Trustees decided to realise the Church's investment in funds managed by St James's Place. After experiencing significant valuation gains in the years immediately after the original investment, the value declined in 2022 to £47,350 (original cost £47,500) as interest rates and bond yields increased. Following disposal of the investment for £48,702 in October 2023, the Trustees decided to take advantage of the higher interest rates and have placed £50,000 on bank deposit with a 95 day notice period.

Contributions to The Church of Scotland

The Church of Scotland introduced a new way of calculating amounts to be contributed by congregations in 2023. The new scheme is known as Giving to Grow (G2G). This replaced the old Ministries and Mission (M&M) basis of calculation and is now designed to cover the three main elements of central church expenditure including the costs of providing a Minister (Ministry Here), the cost of outreach (Ministry Elsewhere) and the administration costs of the central church and Presbytery (Shared Services). The G2G contribution is based on the key elements of unrestricted income across all the congregations in the Linkage. The calculated contribution is then allocated to the congregations within the Linkage in proportion to their relative income. The charge for 2023 was based on the reported results for 2021 and the charge for 2024 will be based on the reported results for 2022. Aberfeldy Parish Church contributed £28,411 to the central church in 2023 (2022 - £28,729).

Policy on reserves

It is the policy of the Trustees to hold the equivalent of nine months' general unrestricted expenditure in reserve, and to hold sufficient in the fabric fund to meet any exceptional expenditure. The scope of activities relating to youth and anti-poverty work is determined according to the level of funds secured through grants and fund raising events on an annual basis.

At 31 December 2023, unrestricted funds stood at £106,151 (2022 - £92,472) and restricted funds stood at £135,616 (2022 - £113,235).

Aberfeldy Parish Church of Scotland Trustees' Report

Plans for future periods

Aims and key objectives for future periods

The Trustees regularly review the strategic objectives of church life. Following a consultation process with the Elders and other members of the congregation in 2021, a detailed review of how the Church is to address the future challenges was undertaken, resulting in the following initiatives:

- The introduction of Messy Church as part of our youth ministry
- The continued running of the Parkfest children's summer activity week
- The gathering of small worship groups across our community:
- Further fund raising for the Linkage Hardship Fund and other Anti-Poverty work
- The employment of two part-time pastoral care workers (These currently work in a voluntary capacity)
- The establishment of a Business Team to oversee financial, administrative and property related matters on behalf of the Elders
- The establishment of a Youth Steering Group to oversee the scope and effectiveness of youth work
- Establishment of "Stay and Play" for young children and their carers

The Trustees are also determined that the Church should continue to support the Highland Perthshire community through a number of projects that have now been established within our suite of offerings:

- CAP Highland Perthshire
- Breathe youth project
- Breadalbane Community Larder
- Warm Connections
- Warm Welcome Café

The need for, and scope of, the anti-poverty work being carried out by the Church has grown to such an extent that it is now being undertaken by a newly formed independent charity - the Upper Tay Anti-poverty Support Group (UTAPSG). While UTAPSG will operate independently and will support members of our community from all faiths, the Church, its representatives, and those from our Linkage partners, will continue to be heavily involved in the strategies and the governance of UTAPSG.

Structure, governance and management

Nature of governing document

Aberfeldy Parish Church of Scotland is an unincorporated charity registered in Scotland under charity number SC007899 and is administered in accordance with the terms of the Deed of Constitution (Unitary Form).

Recruitment and appointment of trustees

The members of the Kirk Session are the sole Trustees and are the elders of the Church. They choose new elders from those members of their Church congregation considered to have appropriate gifts and skills. Elders are ordained for life, but their tenure as Trustees exists as long as they are serving Kirk Session members. The number of serving elders is decided by Kirk Session in order to deal effectively with the spiritual and temporal affairs of the Church.

Induction and training of trustees

The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery.

Trustees are informed of their obligations as trustees and are briefed on new legislation as it arises and is relevant to their duties. The Kirk Session is currently chaired by the Moderator and meets 6 - 9 times a year. It is responsible for all spiritual and temporal affairs within the church together with setting staff remuneration. While all temporal affairs remain the responsibility of the Kirk Session, the Trustees have delegated the day to day management of temporal affairs to a Business Team that comprises suitably qualified members of the congregation. The chairman of the Business Team is an elder and reports on the activities of the Business Team at Kirk Session meetings.

Volunteers

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

The Trustees would like to extend their sincere gratitude to the many volunteers that have enabled the Church to carry on with its Christian ministry and outreach activities.

**Aberfeldy Parish Church of Scotland
Trustees' Report**

Major risks and management of those risks

The Trustees continue to review the major risks to which the charity is exposed and, where appropriate, the systems and procedures implemented to mitigate some of the risks which the charity is encountering. The Trustees have set up a Business Team, comprising the Treasurer and other suitably qualified volunteers, which oversees the financial performance across the Church's activities.

<u>Risk</u>	<u>Mitigation</u>
The risk that voluntary donations fall due to economic or personal financial circumstances.	Regular monitoring of income and inclusion of a giving link on the website. Update the congregation on financial position and request to consider stewardship.
The risk that grant funding reduces and consequently limits the activities of youth and anti-poverty work.	Regular monitoring of actual and projected income and expenditure. Appointment of YMCA Perth to raise funds for the Breathe Project.
The risk that unexpected expenditure arises for building maintenance.	Significant funds have been designated for use in maintaining the fabric of church premises. The Property Group monitors the condition of buildings and sets budgets accordingly.
The risk of fraud, accounting irregularities or misstatement of financial information.	The Business Team reviews financial performance on a regular basis and the annual report is subject to an independent review. Quarterly management accounts are reported to the Elders and variances to budget explained.

Approval of Annual Report

The annual report was approved by the Trustees of the charity on 29th February 2024 and signed on its behalf by:



A Macdonald
Trustee and Session Clerk
29th February 2024

Aberfeldy Parish Church of Scotland

Statement of Trustees' Responsibilities

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

The law applicable to charities requires 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed. The Trustees 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.

Aberfeldy Parish Church of Scotland

Independent Examiner's Report to the Trustees of Aberfeldy Parish Church of Scotland

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 11 to 25.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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 Report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 you as 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.

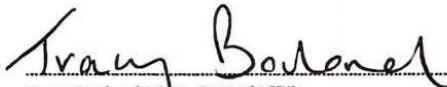
Independent Examiner's Statement

In connection with 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
- with the accounting records and

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



Tracy Borland FCCA, CIPFA (Affil)
Association of Certified Chartered Accountants
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

29th February 2024

Aberfeldy Parish Church of Scotland

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations	2	67,072	35,743	102,815	98,354
Activities for generating funds	2	-	3,110	3,110	5,620
Bank and deposit income	3	2,790	-	2,790	311
Grants	4	-	195,473	195,473	159,452
Other	5	11,134	3,783	14,917	10,140
Total Income		<u>80,996</u>	<u>238,109</u>	<u>319,105</u>	<u>273,877</u>
Expenditure on:					
Charitable activities	6	68,669	220,147	288,816	274,198
Total expenditure		<u>68,669</u>	<u>220,147</u>	<u>288,816</u>	<u>274,198</u>
Net operating Income/(expenditure)		12,327	17,962	30,289	(321)
Other Income - non-operating					
Profit on sale of tangible fixed assets	12	-	4,419	4,419	-
Profit on sale of investment assets	13	1,352	-	1,352	-
Net Incoming/(outgoing) resources		<u>13,679</u>	<u>22,381</u>	<u>36,060</u>	<u>(321)</u>
Other recognised gains/(losses):					
Revaluation gains/(losses) on investment assets		-	-	-	(5,837)
Net movement in funds		<u>13,679</u>	<u>22,381</u>	<u>36,060</u>	<u>(6,158)</u>
Reconciliation of funds:					
Total funds brought forward		92,472	113,235	205,707	211,865
Total funds carried forward	17	<u>106,151</u>	<u>135,616</u>	<u>241,767</u>	<u>205,707</u>

Aberfeldy Parish Church of Scotland

Statement of Financial Activities for the Year Ended 31 December 2023

	Unrestricted	Restricted	Total	Total
Note	£	£	2022 £	2021 £
Income and Endowments from:				
Donations	2	52,651	45,703	98,354
Activities for generating funds	2	-	5,620	1,054
Bank and deposit income	3	311	-	43
Grants	4	-	159,452	143,596
Other income	5	9,347	793	10,140
Total income		<u>62,309</u>	<u>211,568</u>	<u>273,877</u>
Expenditure on:				
Charitable activities	6	81,709	192,489	274,198
Total expenditure		<u>81,709</u>	<u>192,489</u>	<u>274,198</u>
Net incoming/(outgoing) resources before transfers		(19,400)	19,079	(321)
Transfers:				
Gross transfers between funds - in/(out)		(500)	500	-
Other recognised gains/(losses):				
Revaluation gains/(losses) on investment assets	13	(5,837)	-	(5,837)
Net movement in funds		<u>(25,737)</u>	<u>19,579</u>	<u>(6,158)</u>
Reconciliation of funds:				
Total funds brought forward		118,209	93,656	211,865
Total funds carried forward	17	<u>92,472</u>	<u>113,235</u>	<u>205,707</u>
		<u>211,865</u>	<u>211,865</u>	<u>211,865</u>

Aberfeldy Parish Church of Scotland

(Registration number: SC007899)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	12	17,720	14,121
Investments	13	-	47,350
		<u>17,720</u>	<u>61,471</u>
Current assets			
Debtors	14	7,620	9,610
Cash at bank and in hand	15	218,087	137,636
		<u>225,707</u>	<u>147,246</u>
Creditors: Amounts falling due within one year	16	<u>1,660</u>	<u>3,010</u>
Net current assets		<u>224,047</u>	<u>144,236</u>
Net Assets		<u>241,767</u>	<u>205,707</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds	17	106,151	92,472
Restricted income funds			
Restricted funds	17	135,616	113,235
Total funds	17	<u>241,767</u>	<u>205,707</u>

The financial statements on pages 11 to 25 were approved by the Trustees, authorised for issue on 29th February 2024 and signed on their behalf by:



Rev. N Glover
Trustee



Mr A Macdonald
Trustee

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting Policies

Statement of compliance

The financial statements have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended in October 2019 (effective 1 January 2019).

Basis of preparation

Aberfeldy Parish Church of Scotland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and Endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with reasonable reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grant have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with the central staff costs allocated on the basis of time spent, and depreciation charges allocated to the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

Cost of generating funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and any relevant reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets

With effect from 1 January 2020, individual fixed assets costing £2,500 or more have initially been recorded at cost, and individual assets costing less than £2,500 have been expensed within the Statement of Financial Activities. Prior to 1st January 2020, individual fixed assets costing £150 or more were initially recorded at cost, and assets costing less than £150 were expensed.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any residual value, over their expected useful economic lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Tenants' improvements	Not depreciated
Vehicles	25% straight line

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of the disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at an amount prepaid net of any discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposits.

Creditors

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after recognising any trade discounts due.

Fund Structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Designated income funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Financial Instruments

Classification

The charity only has financial assets and liabilities of a kind that would qualify as basic financial instruments which are recognised at their transaction value and subsequently measured at their settlement value.

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Donations and receipts from fund raising activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations:			
Gift aided donations from individuals	37,014	25,283	62,297
Ordinary offerings	5,910	1,224	7,134
Other donations - non gift aided	12,785	3,089	15,874
Tax recoverable	11,363	6,147	17,510
	<u>67,072</u>	<u>35,743</u>	<u>102,815</u>
Fund raising activities			
Collections for specified charities	-	3,110	3,110
	<u>67,072</u>	<u>38,853</u>	<u>105,925</u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations:			
Gift aided donations from individuals	31,675	28,921	60,596
Ordinary offerings	4,610	230	4,840
Other donations - non gift aided	6,874	9,620	16,494
Tax recoverable	9,492	6,932	16,424
	<u>52,651</u>	<u>45,703</u>	<u>98,354</u>
Fund raising activities			
National Giving Day	-	5,620	5,620
	<u>52,651</u>	<u>51,323</u>	<u>103,974</u>

3 Investment Income

	Unrestricted funds General £	Total 2023 £	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income:				
Interest receivable on bank deposits	2,790	2,790	311	311

4 Grants

	Unrestricted funds General £	Restricted funds		Total 2023 £
		Church activities £	Outreach activities £	
Government grants	-	-	89,359	89,359
Grants from other charities	-	4,750	101,364	106,114
	<u>-</u>	<u>4,750</u>	<u>190,723</u>	<u>195,473</u>

	Unrestricted funds General £	Restricted funds		Total 2022 £
		Church activities £	Outreach activities £	
Government grants	-	-	126,952	126,952
Grants from other charities	-	-	32,500	32,500
	<u>-</u>	<u>-</u>	<u>159,452</u>	<u>159,452</u>

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

5 Other income

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Weddings & funerals	1,562	-	1,562
Use of premises	6,236	-	6,236
Contributions to linkage costs	2,916	-	2,916
Other receipts	420	3,783	4,203
	<u>11,134</u>	<u>3,783</u>	<u>14,917</u>

Income from the use of premises represents the hire charges from letting rooms in the Church to local associations and clubs.

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Weddings & funerals	1,260	-	1,260
Use of premises	2,393	-	2,393
Contributions to linkage costs	4,734	-	4,734
Other receipts	960	793	1,753
	<u>9,347</u>	<u>793</u>	<u>10,140</u>

6 Expenditure on charitable activities

	Unrestricted funds		Restricted funds £	Total 2023 £
	Designated £	General £		
Activities undertaken directly	886	7,862	90,896	99,644
Depreciation	5,560	1,061	1,546	8,167
Staff costs	-	7,148	116,703	123,851
Contributions to The Church of Scotland	-	28,411	-	28,411
Establishment costs	4,800	12,514	10,987	28,301
Governance costs	-	427	15	442
	<u>11,246</u>	<u>57,423</u>	<u>220,147</u>	<u>288,816</u>

	Unrestricted funds		Restricted funds £	Total 2022 £
	Designated £	General £		
Activities undertaken directly	1,783	10,179	72,400	84,362
Depreciation	11,118	265	3,349	14,732
Staff costs	-	8,995	103,654	112,649
Contributions to The Church of Scotland	-	28,729	-	28,729
Establishment costs	5,804	14,642	12,428	32,874
Governance costs	-	194	658	852
	<u>18,705</u>	<u>63,004</u>	<u>192,489</u>	<u>274,198</u>

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

7 Linkage Incoming/(outgoing) resources

The following amounts are included within the Church's incoming and outgoing resources.

	2023	2022
Incoming resources		
Gift aided donations	1,200	1,200
Ordinary offerings	118	353
Donations non-gift aided	-	40
Tax recoverable	330	300
Weddings and funerals	702	-
Other income	420	960
	2,770	2,853
Linkage contributions from partner congregations	2,916	4,734
	5,686	7,587
 Outgoing resources - Charitable activity costs		
Pulpit supply	842	1,637
Administrative costs	1,988	2,014
Manse costs	4,800	7,092
	7,630	10,743
 APC share of net outgoing resources		
	(1,944)	(3,156)

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Trustees' remuneration and expenses

During the year the charity made the following transactions with the Trustees and, where relevant, their spouses:

	Costs Reimbursed			2023	2022
	Travel and office costs	Equipment and materials purchases	Employment costs	£	£
				Total	Total
Mr K Allstaff	-	2,892	-	2,892	955
Rev N Glover	1,216	-	-	1,216	1,107
Mr A Macdonald	-	-	-	-	237
Mrs E McCrudden	-	-	-	-	80
Mrs C Scott	-	-	-	-	12
Mr T Sibbald	1,298	2,193	17,169	20,660	15,409

Included within the 2023 travel and office costs are payments on behalf of the Linkage of £840 to Rev. N Glover as a contribution towards his telephone costs (2022 - £840).

Mr T Sibbald was employed with effect from 1 August 2021 in the position of Senior Energy Adviser within the Warm Connections activity. His spouse, Anna Sibbald, was also employed, with effect from 1st August 2021, as an Energy Adviser. Anna Sibbald has been reimbursed the sum of £454 for reimbursement of expenses (2022 - £331) and the Church has paid £16,539 in employment costs (2022 - £13,504).

Donations made to the charity by the Trustees, without any conditions attached other than where donations were for restricted purposes, totalled £34,800 for the year (2022 - £22,021).

9 Minister's Stipend

All the Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review, the minimum stipend was £30,135 and the maximum stipend in the 5th and subsequent years of service was £37,032 (2022: the minimum stipend was £28,700 and the maximum stipend was £35,269).

The Church contributes to the costs of The Church of Scotland, including ministers' stipends, through the Giving to Grow scheme. Payments relating to the scheme were introduced with effect from 1st January 2023 and replace the previous Ministry and Mission payments.

10 Staff costs

	2023	2022
	£	£
The aggregate payroll costs were as follows:		
Wages and salaries	113,533	103,017
Social security costs	3,470	2,698
Pension costs	6,848	6,934
	123,851	112,649

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No.	No.
Youth, Christians Against Poverty, Warm Connections & administration staff	6	6

6 (2022 - 6) of the above employees participated in the Defined Contribution Pension Scheme.

Contributions to the employees' pension scheme for the year totalled £6,848 (2022 - £6,934).

No employee received emoluments of more than £60,000 during the year.

None of the employees are considered to be key personnel for the purpose of setting and delivering the objectives and strategies of the Church.

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Motor vehicles £	Furniture and equipment £	Total 2023 £	Total 2022 £
Cost				
At 1 January	12,159	82,749	94,908	90,665
Additions	7,500	8,346	15,846	4,243
Disposals	(12,159)	-	(12,159)	-
At 31 December	<u>7,500</u>	<u>91,095</u>	<u>98,595</u>	<u>94,908</u>
Depreciation				
At 1 January	7,575	73,212	80,787	66,055
Charge for the year	503	7,663	8,166	14,732
Disposals	(8,078)	-	(8,078)	-
At 31 December	<u>-</u>	<u>80,875</u>	<u>80,875</u>	<u>80,787</u>
Net book value				
At 31 December	<u>7,500</u>	<u>10,220</u>	<u>17,720</u>	<u>14,121</u>

Disposals

During the year the charity sold a minivan for £8,500 and replaced it with a minibus. The minibus has not yet been brought into service as it is being fitted with a new engine. No depreciation will be charged until the minibus has been brought into service.

	Motor vehicles £	Furniture and equipment £	Total 2023 £	Total 2022 £
Cost	12,159	-	12,159	-
Depreciation at date of sale	(8,078)	-	(8,078)	-
Net book value at date of sale	4,081	-	4,081	-
Proceeds	8,500	-	8,500	-
Profit on sale	<u>4,419</u>	<u>-</u>	<u>4,419</u>	<u>-</u>

13 Fixed Asset Investments

Other Investments

	Unlisted Investments 2023 £	Total 2023 £	Unlisted Investments 2022 £	Total 2022 £
Cost or valuation				
At 1st January	47,350	47,350	53,187	53,187
Revaluation gains/(losses)	-	-	(5,837)	(5,837)
Profit on sale	1,352	1,352	-	-
Disposals	(48,702)	(48,702)	-	-
At 31st December	<u>-</u>	<u>-</u>	<u>47,350</u>	<u>47,350</u>
Net Book Value				
At 31 December	<u>-</u>	<u>-</u>	<u>47,350</u>	<u>47,350</u>

Aberteldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

14 Debtors		
	2023	2022
	£	£
Gift aid recoverable	3,945	3,395
Grants receivable	2,864	4,999
Other debtors	811	1,216
	<u>7,620</u>	<u>9,610</u>
15 Cash and cash equivalents		
	2023	2022
	£	£
Cash on hand	1,000	1,000
Cash at bank	217,087	136,636
	<u>218,087</u>	<u>137,636</u>
16 Creditors		
	2023	2022
	£	£
Other creditors	860	2,210
Accruals	800	800
	<u>1,660</u>	<u>3,010</u>

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Funds

	Balance at 1 January 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds					
General					
Unrestricted income fund	76,305	76,147	(57,423)	-	95,029
Designated					
Church Linkage Fund	75	5,686	(5,686)	-	75
Fabric Fund	16,092	515	(5,560)	-	11,047
Total unrestricted funds	<u>92,472</u>	<u>82,348</u>	<u>(68,669)</u>	<u>-</u>	<u>106,151</u>
Restricted funds					
Restricted church donations	39,561	25,966	(12,948)	(12,201)	40,378
Hardship Fund	7,800	1,961	(9,224)	201	738
Youth Fund	16,602	132,595	(115,973)	10,000	43,224
Warm Connections	7,929	46,385	(43,035)	-	11,279
Christians Against Poverty	41,223	26,926	(30,436)	2,000	39,713
Selected charities	120	4,275	(4,111)	-	284
Total restricted funds	<u>113,235</u>	<u>238,108</u>	<u>(215,727)</u>	<u>-</u>	<u>135,616</u>
Total funds	<u>205,707</u>	<u>320,456</u>	<u>(284,396)</u>	<u>-</u>	<u>241,767</u>

General incoming resources in the year to 31 December 2023 include gains on the disposal of fixed asset investments of £1,352 (2022 - Nil)

Restricted resources expended are shown net of £4,419 profit on sale of tangible fixed assets since this, in effect, is a reversal of depreciation charged in previous years on the minivan used for youth work.

The specific purposes for which the funds are to be applied are as follows:

General unrestricted income funds of the charity comprise unexpended balances of donations and grants which can be used at the discretion of the Trustees.

The Fabric Fund is a fund designated by the Trustees to be used on the fabric of the church and of the manse.

Restricted funds represent donations and grants given for a specific purpose. These are generally restricted to expenditure on outreach activities and expenditure that upgrades or adds to the physical church facilities.

Each year the Church allocates unrestricted funds toward certain activities during the year. These allocations are shown as a transfer between funds.

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Funds (continued)

	Balance at 1 January 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General					
Unrestricted income fund	90,910	54,665	(68,841)	(429)	76,305
Designated					
Church Linkage Fund	75	7,587	(7,587)	-	75
Fabric Fund	27,224	58	(11,119)	(71)	16,092
Total unrestricted funds	<u>118,209</u>	<u>62,310</u>	<u>(87,547)</u>	<u>(500)</u>	<u>92,472</u>
Restricted funds					
Restricted church donations	33,810	23,500	(5,749)	(12,000)	39,561
Hardship Fund	1,147	23,563	(16,910)		7,800
Youth Fund	24,204	86,180	(103,782)	10,000	16,602
Warm Connections	4,100	37,442	(33,613)		7,929
Christians Against Poverty	30,395	39,017	(30,189)	2,000	41,223
Charity of the year	-	1,865	(2,245)	500	120
Total restricted funds	<u>93,656</u>	<u>211,567</u>	<u>(192,488)</u>	<u>500</u>	<u>113,235</u>
Total funds	<u>211,865</u>	<u>273,877</u>	<u>(280,035)</u>	<u>-</u>	<u>205,707</u>

General incoming resources in the year to 31 December 2022 include revaluation losses on unlisted investments of £5,837.

Aberfeldy Parish Church of Scotland

Notes to the Financial Statements for the Year Ended 31 December 2023

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	2,917	-	14,803	17,720
Fixed asset investments	-	-	-	-
Current assets	93,312	11,182	121,213	225,707
Current liabilities	(1,200)	(60)	(400)	(1,660)
	<u>95,029</u>	<u>11,122</u>	<u>135,616</u>	<u>241,767</u>

	Unrestricted funds		Restricted funds	Total funds 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	3,978	5,559	4,584	14,121
Fixed asset investments	47,350	-	-	47,350
Current assets	26,176	10,926	110,144	147,246
Current liabilities	(1,199)	(318)	(1,493)	(3,010)
	<u>76,305</u>	<u>16,167</u>	<u>113,235</u>	<u>205,707</u>

19 Related parties

Controlling entity

The charity is controlled by the Trustees.

20 Related party transactions

In the year to 31 December 2023 there were no transactions with related parties other than:

Reimbursement of expenses incurred on behalf of the Church by the Trustees - see note 8
 Payment of salary and expenses to Mr T Sibbald and his spouse - see note 8

The Church makes a contribution to The Church of Scotland which goes towards the stipends of all Church of Scotland Ministers. Further details on the salary scales for ministers are set out in note 9 and the amounts paid to The Church of Scotland are shown in note 6.