



ST BRIDE'S CHURCH (DUMFRIES) LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31ST MARCH 2022

COMPANY REGISTRATION NUMBER:- SC362396
SCOTTISH CHARITY NUMBER: SC040685

WEDNESDAY



SB80AI48

SCT

20/07/2022

#16

COMPANIES HOUSE

CARSON & TROTTER

CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Charity information

Trustees	A M Crosbie T A C Ormond K Davies
Company number	SC362396
Charity number	SC040685
Registered office	Flat 2 47 Castle Street Dumfries DG1 1DU
Independent Examiners	Carson & Trotter Chartered Accountants 123 Irish Street Dumfries DG1 2PE
Bankers	Barclays Bank plc 3 Castle Street Dumfries DG1 1DJ
Solicitors	Robert Wilson & Son 109 Drumlanrig Street Thornhill DG3 5LX

Saint Bride's Church (Dumfries) Limited
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Saint Bride's Church (Dumfries) Limited
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Trustees' report
for the year ended 31st March 2022

The Trustees, who are also directors, present their report and the financial statements for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined in the Companies Act 2006.

The company was incorporated on 9th July 2009 and has been registered with the Office of Scottish Charity Regulator as a charity.

Recruitment and appointment of new trustees

The governing document states that 'the maximum number of directors shall be six'. At each annual general meeting, all of the directors shall retire from office but shall then be eligible for re-election.

Risk management

The directors have a duty to identify and review the risk to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

In accordance with the memorandum and articles of association of the company:

- i) To maintain the worshipping congregation of Catholic Christians dedicated to Saint Bride presently worshipping in the church of the Greyfriars, Dumfries
- ii) The propagation of the Christian Gospel and the advancement of the Christian religion

The congregation is very grateful to the many volunteers who assist in the running of its services.

ACHIEVEMENT AND PERFORMANCE

The reporting year 2021-2022 has been eventful for our congregation.

The beginning of the year should have been marked with the Sacred Triduum. Once again thanks to the unlawful actions of the Scottish Government our freedom to worship was restricted. We worshipped during the reporting year as much as we could within the impositions from Scotgov. The real tradition of the church as handed down from the Apostles has the Mass at its centre. Our worshipping year was severely disrupted. Mass was said on 60 days. (NB not always in the church).

Saint Bride's Church (Dumfries) Limited
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Trustees' report
for the year ended 31st March 2022

Another product of the exclusion of churches from all grant support during the pandemic has been the destruction of our carefully made plans to create a funding stream to support our community was destroyed. We have lost at least £20,000 in income as a direct result of the Scotgov restrictions. Hardly any rental income was forthcoming from Rugmans Hall which was closed by Scotgov during the reporting year. We were also prevented from completing our final rental flat at 47 Castle Street. The re let of 47b was delayed by restrictions. Dumfries and Galloway Council refused to acknowledge the pandemic disruption and surcharged us 100% on the Council Tax.

We noted the loss of several of our stalwarts as a result of the pandemic. The Countess of Lauderdale was one of the saddest losses. It was with sadness that the meeting concluded that we could no longer continue to worship in the Burgh Church. The Rector was tasked with the work of trying to find another real Christian group to take on the building.

The title to the Burgh Church is vested in a limited company, Greyfriars Dumfries Limited 06707338, a company owned by the charity. Following extensive negotiations, the trustees agreed to sell the company (and therefore the church) to the Orthodox Diocese of Whithorn to be used as their cathedral. The company was transferred on the 9th of December 2021. In 2008 £5,000 was paid to the General Trustees of the Church of Scotland for the Burgh Church. We received £10,000 in payment for the company and therefore the building in 2021. This was an increase of 100% which is above the rise of property values in Dumfries & Galloway over the last 13 years. The trustees believe that the sale to another active denomination was the 'best' value that could be achieved in sympathy with the charity purposes. The purchase of the church was funded in 2008 by a loan which was secured by a standard security over the subjects. The sale of company and some of contents of the church enabled the trustees to repay the loan and settle the interest that had compounded.

Following discussions with the Keltek Trust it was agreed that the bell project would be abandoned. The bells had remained the property of the Keltek Trust. We arranged for the bells to be transported to Matthew Higby, bell hangers. The grant made to support the project by FSJE had been ring fenced. We returned the grant minus the amount that had already been spent on the bell project.

After Christmas 2021 the congregation moved their place of worship to Rugmans Hall on the Whitesands. There is a desire to find a new small permanent place of worship in or near Dumfries. Some options are being explored.

We have identified the need to replace our website as it is closely associated with the Burgh Church. We have taken down the existing website to adjust it to properly reflect our new circumstances. Our FB page has been amended showing our new address and details.

It is our intention to complete the last affordable rental unit in 47 Castle Street in the reporting year 2022-2023.

Although beyond the end of this reporting year we hope to be able to keep the Sacred Triduum properly in our new temporary home in Rugmans Hall. We have identified that we need to restore a regular pattern of worship and fellowship to repair some of the damage done by the actions of Scotgov in the previous 24 months.

47 Castle Street, Dumfries, DG1 1DU

Some work continued on 47 Castle Street. There is now only one flat to complete. We have had difficulty renting out 47b as it became vacant during the Pandemic and everything is impacted by the restrictions. We hope that in the coming year we will be able to return in part to some level of normal.

Saint Bride's Church (Dumfries) Limited
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Trustees' report
for the year ended 31st March 2022

Dumfries Oecumenical Report

Once again, oecumenical events in Dumfries have been largely absent over the past year. Monthly Rosary at St. Andrew's R. C. Church was reinstated in February after a two-year gap. This has been much missed.

It is gratifying to report that a very good oecumenical relationship exists between St. Bride's and the Western Rite Orthodox, who have taken over our old church. Our last Mass there, in late December, was followed by the Consecration of the church as the new Orthodox Cathedral Church of Our Lady and St. Ninian. We were extended a warm invitation to this, and generous refreshments were provided.

I also attended their Christmas Day Mass and Vespers (which did not clash with ours, as the Western Rite Orthodox follow the Julian Calendar). It was good to hear Latin, and the King James Version of the Bible. Sad though we were to lose our old church, it is heartening to know that she remains in good (and doctrinally sound) hands.

Dumfries Interfaith Group Report

Once again, SCoJeC (the Scottish Council of Jewish Communities) sent regular e-mails informing us of events that could be watched online, such as Holocaust Memorial Day Ceremonies and the First Minister in consultation with Jewish students.

The one Interfaith event that went ahead in Dumfries was the Corrie Ten Boom Evening at Dumfries Baptist Church in September. An adaptation for the stage of the film "Return To The Hiding Place", about the life of Cornelia Ten Boom, was performed by the Searchlight Theatre Company.

Corrie Ten Boom, a Dutch watchmaker, together with various members of her family, helped many Jews to escape from the Nazis during the Second World War. They were eventually betrayed and arrested. Corrie and her sister Betsie were sent to Ravensbrück Concentration Camp. Corrie was released owing to a clerical error, and eventually became a noted Christian writer and speaker. Both Corrie and Betsie, who did not survive Ravensbrück, were eventually declared Righteous Among The Nations by the Yad Vashem Remembrance Authority.

The play was excellent. Copies of Corrie Ten Boom's book "The Hiding Place" were available for purchase afterwards. Unfortunately, this event was held on a Friday evening, so no Jews were present.

FINANCIAL REVIEW

The results for the year ended 31st March 2022 shows a deficit of £26,224 (2021 - surplus £18,755). At the year end total funds of £279,570 are held, all of which are unrestricted.

Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Trustees endeavour to keep an amount equivalent to six months average expenditure to cover these.

Principal funding sources

The loans made by the congregation and the giving of the congregation are the principal source of funding.

Investment policy and objectives

Under the Memorandum of Association, the trustees are not limited in the types of investment they make. However, to date, the trustees have made no investments other than cash deposits and the acquisition of heritable property, the titles to which are vested in the charity.

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Trustees' report
for the year ended 31st March 2022

Stipend

The Rector was paid a salary of £16,531 (including employer's national insurance) during the reporting year. £4,766 has been covered by the Government's Coronavirus Job Retention Scheme.

Pension

The Trustees agreed that they would contribute to the Rector's pension fund when finances permit.

Loans

The Trustees acknowledge the generous loans from Mr and Mrs J A Donaldson and The Reverend Andrew Crosbie. Standard Securities have been recorded against the subjects owned by the church at 47 Castle Street to secure the loans made to the church. These have also been recorded with Companies House.

PLANS FOR FUTURE PERIODS

1. Complete the work on 47 Castle Street

Reference and administrative details

Trustees

The Trustees who served during the year unless otherwise stated are as below:

A M Crosbie
T A C Ormond
K Davies

Registered Office

Flat 2, 47 Castle Street, Dumfries, DG1 1DU

Company Number

SC362396

Charity Number

SC040685

Independent Examiner

Carson & Trotter, Chartered Accountants, 123 Irish Street, Dumfries, DG1 2PE

Bankers

Barclays Bank plc, 3 Castle Street, Dumfries, DG1 1DJ

Solicitors

Robert Wilson & Son, 109 Drumlanrig Street, Thornhill, DG3 5LX

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Trustees' report
for the year ended 31st March 2022

Statement of trustees' responsibilities

The Trustees (who are also directors of Saint Bride's Church (Dumfries) Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law applicable to charities in Scotland 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 5th July 2022 and signed on its behalf by



Rev A M Crosbie
Trustee

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Independent Examiner's Report to the Directors and Members of
Saint Bride's Church (Dumfries) Limited

I report on the accounts of the charity for the year ended 31st March 2022 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the charity for the purposes of the Companies Act, 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 trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

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



Mrs L. E. Brannock, BA, C.A.
Messrs Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 5th July 2022

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31st March 2022

		Unrestricted	Restricted	2022	2021
	Notes	funds	funds	Total	Total
		£	£	funds	funds
				£	£
Income and endowments from:					
Donations	2	9,704	-	9,704	3,874
Charitable activities	3	-	4,766	4,766	26,592
Other income	4	29,414	-	29,414	15,205
Total income and endowments		<u>39,118</u>	<u>4,766</u>	<u>43,884</u>	<u>45,671</u>
Expenditure on:					
Charitable activities	5	30,366	39,476	69,842	26,406
Governance costs	6	266	-	266	510
Total expenditure		<u>30,632</u>	<u>39,476</u>	<u>70,108</u>	<u>26,916</u>
Net income/(expenditure)		8,486	(34,710)	(26,224)	18,755
Transfers		6,910	(6,910)	-	-
Other recognised gains/(losses) on investment properties		-	-	-	-
Net movement in funds		15,396	(41,620)	(26,224)	18,755
Reconciliation of funds	15				
Total funds brought forward		264,174	41,620	305,794	287,039
Total funds carried forward		<u>279,570</u>	<u>-</u>	<u>279,570</u>	<u>305,794</u>

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 17 form an integral part of these financial statements.

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Statement of Financial Position
as at 31st March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		383,092		384,025
Current assets					
Debtors	10	23,549		49,600	
Cash at bank and in hand		43,709		53,336	
		<u>67,258</u>		<u>102,936</u>	
Creditors: amounts falling due within one year	11	<u>(65,406)</u>		<u>(55,417)</u>	
Net current assets			<u>1,852</u>		<u>47,519</u>
Total assets less current liabilities			384,944		431,544
Creditors: amounts falling due after more than one year	12		<u>(105,374)</u>		<u>(125,750)</u>
Net assets			<u>279,570</u>		<u>305,794</u>
The funds of the charity:					
Restricted Funds	15		-		41,620
Unrestricted Funds	15		<u>279,570</u>		<u>264,174</u>
Total Charity funds			<u>279,570</u>		<u>305,794</u>

The trustees' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Statement of Financial Position.

The notes on pages 10 to 17 form an integral part of these financial statements.

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Statement of Financial Position (continued)

Trustees' statements required by Sections 475(2) and (3)
for the year ended 31st March 2022

For the year ended 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statements were approved by the Trustees on 5th July 2022, and are signed on their behalf by:



Rev A M Crosbie
Trustee

Registration number SC362396

The notes on pages 10 to 17 form an integral part of these financial statements.

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Notes to the financial statements
for the year ended 31st March 2022

1. Summary of significant accounting policies

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

1.1. General information and basis of preparation

Saint Bride's Church (Dumfries) Limited is a company limited by guarantee, registered in Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office along with the nature of the charity's operations and principle activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2. Income recognition

All income is included in the SOFA when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Government grants are revenue in nature and are received in connection with the company's charitable activities. These have been released in full to the profit and loss account in line with expenditure incurred during the year.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Notes to the financial statements
for the year ended 31st March 2022

..... continued

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payment to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity and includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5. Tangible fixed assets

The properties at 47 Castle Street, Dumfries are classed as Investment Property and as such are included in the Financial Statements at a valuation provided by the Trustees as no market value is readily available. In the circumstances the Trustees believe that no provision for depreciation on these assets should be made and will review the valuations at each year end to determine whether or not they remain appropriate.

The leasehold property is initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value, over its expected useful life, as follows:

Leasehold property	-	Straight Line over the life of the lease
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1.6. Investment Properties

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date with changes in fair value recognised in "net gains/(losses) on investment properties" in the Statement of Financial Activities.

Saint Bride's Church (Dumfries) Limited

Company Limited by Guarantee

Notes to the financial statements
for the year ended 31st March 2022

..... continued

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Donations	7,532	-	7,532	3,445
Gift aid recovery	2,172	-	2,172	429
	<u>9,704</u>	<u>-</u>	<u>9,704</u>	<u>3,874</u>

In 2021, all income from charitable activities was unrestricted.

3. Income from charitable activities

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Grants	-	4,766	4,766	26,592
Total income from charitable activities	<u>-</u>	<u>4,766</u>	<u>4,766</u>	<u>26,592</u>

In 2021, income from charitable activities of £3,425 was unrestricted and £23,167 was restricted.

4. Other Income

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Rent receivable	15,556	-	15,556	15,205
Profit on sale of investment	10,000	-	10,000	-
Profit on sale of fixed assets	3,858	-	3,858	-
	<u>29,414</u>	<u>-</u>	<u>29,414</u>	<u>15,205</u>

In 2021, all income from charitable activities was unrestricted.

Saint Bride's Church (Dumfries) Limited

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Notes to the financial statements
for the year ended 31st March 2022

..... continued

5. Charitable activities	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Rector's stipend	10,879	4,765	15,644	13,011
National insurance	887	-	887	580
Rates	3,444	-	3,444	194
Insurance	473	-	473	662
Light and heat	2,556	-	2,556	2,951
Telephone	1,012	-	1,012	1,068
Repairs and maintenance	3,698	-	3,698	791
Advertising	-	-	-	71
Travel	1,652	-	1,652	3,491
Sacristy	602	-	602	748
Church bells	-	-	-	362
Bank loan interest	852	-	852	-
General expenses	1,474	-	1,474	668
Legal and professional fees	1,247	-	1,247	219
Depreciation	1,590	-	1,590	1,590
Grants repaid - VHP	-	25,173	25,173	-
Grants repaid - Mission project	-	9,538	9,538	-
	<u>30,366</u>	<u>39,476</u>	<u>69,842</u>	<u>26,406</u>

In 2021, charitable activities costs of £10,667 were restricted and £15,739 were unrestricted.

6. Support and Governance Costs

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Independent Examiners Fee	266	-	266	510
	<u>266</u>	<u>-</u>	<u>266</u>	<u>510</u>

In 2021, all support and governance costs were unrestricted.

Saint Bride's Church (Dumfries) Limited

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Notes to the financial statements
for the year ended 31st March 2022

..... continued

7. Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

	2022	2021
	£	£
Director's remuneration	15,644	13,011
Social security costs	887	580
	<u>16,531</u>	<u>13,591</u>

Number of employees:

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

	2022	2021
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

During the year the Reverend Andrew Crosbie was the only member of staff.

Reverend Crosbie, who is also a Trustee, receives emoluments for his services as shown above. These represent remuneration for his position in the Church and not for services as a Trustee. None of the other Trustees received any remuneration.

No employees received remuneration amounting to more than £60,000.

No Trustees have been reimbursed for expenditure during the year or the previous year.

8. Directors' emoluments

	2022	2021
	£	£
Remuneration and other benefits	<u>16,531</u>	<u>13,591</u>

None of the trustees were reimbursed for any expenditure during the year.

Saint Bride's Church (Dumfries) Limited
Company Limited by Guarantee

Notes to the financial statements
for the year ended 31st March 2022

..... continued

9. Tangible fixed assets

	Investment Properties	Short leasehold property	Total
	£	£	£
Cost			
At 1st April 2021	350,643	39,742	390,385
Additions	657	-	657
At 31st March 2022	<u>351,300</u>	<u>39,742</u>	<u>391,042</u>
Depreciation			
At 1st April 2021	-	6,360	6,360
Charge for the year	-	1,590	1,590
At 31st March 2022	<u>-</u>	<u>7,950</u>	<u>7,950</u>
Net book values			
At 31st March 2022	<u>351,300</u>	<u>31,792</u>	<u>383,092</u>
At 31st March 2021	<u>350,643</u>	<u>33,382</u>	<u>384,025</u>

The investment properties at Castle Street, Dumfries are included in the Financial Statements at a valuation provided by the Trustees, which they deem to be fair value.

10. Debtors

	2022	2021
	£	£
Trade debtors	<u>23,549</u>	<u>49,600</u>

Saint Bride's Church (Dumfries) Limited

Company Limited by Guarantee

Notes to the financial statements
for the year ended 31st March 2022

..... continued

11. Creditors: amounts falling due within one year	2022 £	2021 £
Director's loan account: Rev. A Crosbie	22,548	22,548
Loan from JA and Mrs. M Donaldson	31,000	31,000
Bounce Back Loan	9,248	-
Trade creditors	522	778
Other taxes and social security costs	2,088	1,091
	<u>65,406</u>	<u>55,417</u>

The loan from Reverend A Crosbie is secured by three Standard Securities dated 15th December 2019 over Flat 4, Flat 2 and 47C Castle Street, Dumfries, DG1 1DU.

The loan from Mr J A and Mrs M Donaldson which is interest free and repayable on demand is secured by a Standard Security dated 12th December 2019 over Flat 47B Castle Street, Dumfries, DG1 1DU.

12. Creditors: amounts falling due after more than one year	2022 £	2021 £
Director's loan account: Rev. A Crosbie	69,153	79,510
Coronavirus Bounce Back Loan	36,221	46,240
	<u>105,374</u>	<u>125,750</u>

The loan from Reverend A Crosbie has interest applied of 8% per annum and is repayable no later than 31st March 2028. Interest was waived in the current year due to the ongoing pandemic. It is secured by three Standard Securities dated 15th December 2019 over Flat 4, Flat 2 and 47C Castle Street, Dumfries, DG1 1DU.

13. Related party transactions

The charity has a loan of £91,701 (2021: £102,058) from one of the trustees, The Reverend Andrew Crosbie.

14. Controlling interest

The company is under the control of the trustees.

Saint Bride's Church (Dumfries) Limited

Company Limited by Guarantee

Notes to the financial statements
for the year ended 31st March 2022

..... continued

15. Statement of funds

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfer	Balance at 31st March 2022 £
Unrestricted general funds	<u>264,174</u>	<u>39,118</u>	<u>(30,632)</u>	<u>6,910</u>	<u>279,570</u>
Restricted funds:					
Vulnerable Housing Project	29,120	-	(25,172)	(3,948)	-
HMRC Job Retention Scheme	-	4,766	(4,766)	-	-
Mission Project	<u>12,500</u>	-	<u>(9,538)</u>	<u>(2,962)</u>	-
	<u>41,620</u>	<u>4,766</u>	<u>(39,476)</u>	<u>(6,910)</u>	<u>-</u>
Total Funds	<u>305,794</u>	<u>43,884</u>	<u>(70,108)</u>	<u>-</u>	<u>279,570</u>

The unrestricted general funds represent the free funds of the organisation which are not designated for particular purposes.

The restricted fund is to be used to investigate a possible housing development on land at the back of the Church under the Dumfries & Galloway Council's "Vulnerable Groups Housing Project." Also included within restricted funds are amounts relating to funds from The Fellowship of St John (UK) Trust Association to be put towards the Church's mission project.

16. Analysis of net assets between funds

	Unrestricted Funds £	Total £
Fixed assets	383,092	383,092
Current assets	67,258	67,258
Current and long term liabilities	<u>(170,780)</u>	<u>(170,780)</u>
Total funds	<u>279,570</u>	<u>279,570</u>