

THE CHURCH OF SCOTLAND

KILMACOLM OLD KIRK

**CONGREGATIONAL ACCOUNTS
FOR YEAR TO 31 DECEMBER 2020**

Congregation No. 150817

Scottish Charity No. SC 009291

Kilmacolm Old Kirk

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for the Year Ended 31 December 2020**

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Kilmacolm Old Kirk

Report of the Trustees for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees : Revd G Noonan (Interim Moderator)

Mr M Abram	Mrs S Houston	Mrs I McIndoe
Miss J Anderson (To 26/11/20)	Mr M Jefferis	Mrs J Porter
Mr W Bennie	Mrs G Lees	Mrs F Rintoul
Mrs H Cook	Mrs M Leishman	Mrs J Russell
Mrs W Coughtrie	Mrs M Lymburn	Mr A Spence
Mrs S Crawford	Mr L Marshall	Mrs D Struthers
Mrs J Docherty	Mrs B Marshall	Mrs M Taylor
Dr D Ellis	Dr J Morrice	Mr D Telfer
Mrs J Fleck	Mrs H Murphy	Prof F Walker
Mr B Forbes	Mrs H Mutch	Mr D Williams (To 27/3/20)
Mr S Hannah	Mrs C McClatchie	Mrs M Williams (To 27/3/20)
Mrs A Hargreaves	Mr R McDermid	Mr D Wilson
Mr C Houston	Mr G McGibbon	Mr S Wilson
	Ms A McGregor	Dr T Winning
	Mr D McIndoe	

Principal Office Bearers

Interim Moderator	Revd Gary Noonan
Session Clerk	Mr Leon Marshall
Church Treasurer	Dr John J Morrice

Principal Address

40 High Street, Kilmacolm, PA13 4BP

Charity Number

SC 009291

Independent Examiner

Mr Alastair Johnston, Kingarth, 2 Carruth Drive, Kilmacolm, PA13 4HR

Bankers

Royal Bank of Scotland, 1 Moncrieff Street, Paisley, PA3 2AW

Independent Examiner's Report to the Trustees of Kilmacolm Old Kirk

I report on the accounts of Kilmacolm Old Kirk for the year ended 31 December 2020 set out on the attached pages.

Respective responsibilities of Trustees and Examiner

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

The charity 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 required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidences 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 of the statement of account for the year ended 31 December 2020, no matter has come to my attention :

1) which gives me reasonable cause to believe in any material respect the requirements :

to keep accounting records in accordance with Section 44 (1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of The Charities Accounts (Scotland) Regulations 2006

to prepare accounts which accord with the accounting records and comply with Regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

have not been met, or

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

Alastair Johnston

Kingarth, 2 Carruth Drive, Kilmacolm, PA13 4HR

Date :

Kilmacolm Old Kirk

Report of the Trustees for the Year Ended 31 December 2020

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES AND ACTIVITIES

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 of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

In common with every other church in Scotland, our normal congregational life was severely disrupted by the advent of Covid-19, and the announcement by the Scottish Government that all gatherings for worship should cease with effect from 17 March 2020. We are grateful to our locum minister, Rev Iain Ramsden, for maintaining worship by posting a Sunday service and a midweek meditation on our website each week. As restrictions were eased, the Murray Chapel was opened for two hours each day for private prayer, Monday to Saturday, from July 2020 onwards. While numbers attending were small, the opportunity to be able to visit that sacred space was appreciated. As restrictions were further relaxed, the decision was taken by the Kirk Session to re-open our sanctuary for public worship from 3 January 2021, with numbers restricted to 50 in accordance with Government guidelines, but the further lockdown restrictions intimated in December 2020 prevented this from happening.

ACHIEVEMENTS AND PERFORMANCE

In June 2020, the Presbytery of Greenock and Paisley determined that the process should begin to unite the two Church of Scotland congregations in Kilmacolm. Six representatives were appointed from each Kirk Session to draw up a Basis of Union and several meetings were held via Zoom over the following months. Agreement was reached on all matters except the question of which set of buildings should be retained as the place of worship. This will now be determined by Presbytery on the recommendation to be made by a team of three arbiters appointed from Glasgow Presbytery. The team have been considering the papers provided by each set of representatives but no further progress can be made until the present lockdown restrictions are lifted, permitting the team to visit Kilmacolm and meet with representatives of each congregation.

Once a final Basis of Union has been prepared, each congregation will be asked separately to vote on it.

A slightly curtailed OK Fest, our fourth annual festival of sound, took place on the opening weekend of March 2020, with further events planned for later in the year. Little did we know then what lay ahead of us.

Efforts have been made to keep in touch with members of the congregation. The Good Book Group has continued to meet via Zoom, members of the SOLAS Bereavement Drop In Group have kept in touch by telephone, the organisers of the OUTLOOK Group prepared and distributed Christmas gift bags to the supporters of the group, and the children in Junior Church designed Christmas cards, which were then delivered by elders to all in their districts, the children all receiving a Christmas box containing activities to complete during December.

Pastoral Care for the congregation continues to be provided through a system of elders' districts and our locum minister has been diligent, keeping in contact with members by post and by telephone.

During the year, we added two new members to our communion roll, but lost 16 members, 15 of these by death. At the year end, the church roll stood at 337. In addition, there is a Supplementary Roll with 150 names.

FINANCIAL REVIEW

With no services of public worship having been held since mid March 2020, it is not surprising that offerings over the year showed a significant decrease, down by £18,410 (19.4%). We are grateful to those members who have continued their financial support. During lockdown, a number of members have changed from the use of weekly freewill offering envelopes to a bank standing order, which thus ensures a regular income, even if the church is closed.

By drawing on reserves, we were able to meet all of our financial commitments during the year but with the Financial Accounts showing an overall deficit of £9,149, compared with a surplus of £15,306 in 2019.

RISK MANAGEMENT

Like most congregations, the Old Kirk has suffered a decline in membership year on year, due to the deaths of members not being compensated for by new members joining. We have an ageing congregation and a significant proportion of our offerings comes from a very small number of members / households.

Through activities such as Messy Church and our fortnightly OUTLOOK Group, our monthly SOLAS Group and Good Book Group, and the annual OK Fest, plus various social activities throughout the year, we seek to encourage more people to become aware of what the Old Kirk offers, although all of these activities have been curtailed for the present due to Covid-19 and the associated lockdown restrictions.

Once we can recommence the development of the Pilgrim Pathway Project in the manse grounds, this will also encourage involvement from the village and surrounding community.

RESERVES POLICY

The charity trustees have considered the reserves required and have taken into account their current and future liabilities.

At the year end, the Church held unrestricted funds of £118,370, of which £70,811 had been designated for fabric. Given the age of the three properties for which we are responsible and the potential for major repairs arising at any time without warning, the trustees consider these balances to be reasonable.

The balance in general reserve (£16,412) represents less than two months' normal expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The congregation is a registered charity, number SC009291, and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity Trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The Minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery.

The Kirk Session is responsible for the spiritual affairs within the church. It is chaired by the Minister (or interim Moderator), who is Moderator, and in 2020 met four times. Most administrative matters are delegated to sub-committees of elders and non-elders, all but one of which are convened by a member of Session.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

The law applicable to charities in Scotland requires the charity Trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to :

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

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

Approved by the Trustees and signed on their behalf.

Leon Marshall
Session Clerk

Kilmacolm Old Kirk

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Voluntary income	2	96,158	3,667	2,835	102,660	133,705
Charitable activities						
Charitable Activities	5	166	50	-	216	1,085
Activities for generating funds	3	2,051	-	-	2,051	6,329
Investment income	4	2,538	96	-	2,634	3,088
Other income	6	-	2,500	-	2,500	8,360
Total		100,913	6,313	2,835	110,061	152,567
EXPENDITURE ON Charitable activities						
Charitable Activities	7	110,920	3,747	567	115,234	148,719
Net gains/(losses) on investments		(3,976)	-	-	(3,976)	11,458
NET INCOME/(EXPENDITURE)		(13,983)	2,566	2,268	(9,149)	15,306
Transfers between funds	13	2,268	-	(2,268)	-	-
Net movement in funds		(11,715)	2,566	-	(9,149)	15,306
RECONCILIATION OF FUNDS						
Total funds brought forward		130,085	39,895	-	169,980	154,794
TOTAL FUNDS CARRIED FORWARD		<u>118,370</u>	<u>42,461</u>	-	<u>160,831</u>	<u>170,100</u>

Kilmacolm Old Kirk

**Balance Sheet
31 December 2020**

		Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS						
Investments	9	101,670	-	-	101,670	105,646
CURRENT ASSETS						
Debtors	10	5,802	-	-	5,802	5,800
Church of Scotland Investors						
Trust deposits	11	-	17,612	-	17,612	17,588
Cash at bank		<u>18,729</u>	<u>24,849</u>	-	<u>43,578</u>	<u>45,842</u>
		24,531	42,461	-	66,992	69,230
CREDITORS						
Amounts falling due within one year	12	(7,831)	-	-	(7,831)	(4,896)
		<u>16,700</u>	<u>42,461</u>	-	<u>59,161</u>	<u>64,334</u>
NET CURRENT ASSETS						
		<u>16,700</u>	<u>42,461</u>	-	<u>59,161</u>	<u>64,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		118,370	42,461	-	160,831	169,980
		<u>118,370</u>	<u>42,461</u>	-	<u>160,831</u>	<u>169,980</u>
NET ASSETS		<u>118,370</u>	<u>42,461</u>	-	<u>160,831</u>	<u>169,980</u>
FUNDS	13					
Unrestricted funds					118,370	130,085
Restricted funds					<u>42,461</u>	<u>39,895</u>
TOTAL FUNDS					<u>160,831</u>	<u>169,980</u>

The financial statements were approved by the Trustees on and were signed on their behalf by :

.....
Leon Marshall, Session Clerk

.....
John J Morrice, Treasurer

Kilmacolm Old Kirk

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value, and in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Regulations anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2007 and the Statement of Recommended Practice : Accounting and Reporting by Charities (2006).

Accounting policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material in the accounts, are set out below.

Funds

Funds are classified as either restricted or unrestricted funds, defined as follows.

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

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

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

Incoming resources

All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their market value to the charity.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable, and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), the general volunteer time of congregation members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market ; a corresponding amount is then recognised as expenditure in the period of receipt.

Interest receivable

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

Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred.

Tangible fixed assets

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

Investments

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

Taxation

Kilmacolm Old Kirk is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT. The Church building is listed and under current legislation VAT on expenditure involving the fabric of the building is recoverable.

Kilmacolm Old Kirk

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2. VOLUNTARY INCOME	31.12.20	31.12.19
	£	£
Offerings	76,373	94,783
Tax recovered on Gift Aid	19,785	24,942
Endowment income	2,835	3,681
Special offerings (Note 8)	<u>3,667</u>	<u>10,299</u>
	<u>102,660</u>	<u>133,705</u>
 3. ACTIVITIES FOR GENERATING FUNDS	 31.12.20	 31.12.19
	£	£
Use of premises	1,939	6,329
Social activities	<u>112</u>	<u>-</u>
	<u>2,051</u>	<u>6,329</u>
 4. INVESTMENT INCOME	 31.12.20	 31.12.19
	£	£
Dividends received	2,508	2,909
Deposit interest	96	116
Bank interest	<u>30</u>	<u>63</u>
	<u>2,634</u>	<u>3,088</u>
 5. INCOME FROM CHARITABLE ACTIVITIES	 31.12.20	 31.12.19
	£	£
Donations	216	485
Weddings and funerals	<u>-</u>	<u>600</u>
	<u>216</u>	<u>1,085</u>

Kilmacolm Old Kirk

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. OTHER INCOME

	2020 £	2019 £
Legacy – Garden Fund	2,000	-
Donation – Garden Fund	500	-
Pilgrim Pathway Project - Donations	-	6,220
Pilgrim Pathway Project - Social activities	-	2,140
	2,500	8,360
	2,500	8,360

7. ANALYSIS OF RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
Charitable activities					
Ministries & Mission	65,104	-	-	65,104	75,947
Minister's car expense	378	-	-	378	1,247
Locum minister salary	10,892	-	-	10,892	-
Presbytery assessment	1,600	-	-	1,600	1,789
Church of Scotland Central Fabric Fund	-	-	567	567	736
Organist's remuneration	1,740	-	-	1,740	5,220
Charitable donations	-	3,667	-	3,667	10,299
Property repairs and maintenance	8,890	80	-	8,970	16,653
Rates, insurance and Council Tax	4,620	-	-	4,620	7,505
Heat & light	5,132	-	-	5,132	5,868
Cleaning	5,120	-	-	5,120	5,417
Organ & choir	312	-	-	312	2,841
Church officer remuneration	3,712	-	-	3,712	1,983
Stationery & post	518	-	-	518	1,345
Youth expenses	-	-	-	-	121
Other	2,902	-	-	2,902	11,748
	110,920	3,747	567	115,234	148,719

Kilmacolm Old Kirk

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

8. COLLECTIONS FOR THIRD PARTIES

	2020	2019
	£	£
Funeral retiral offerings	1,067	5,861
* Ardgowan Hospice	500	-
* Christian Aid	1,000	703
* Glasgow Lodging House Mission	600	524
* Poppy Scotland	500	392
Inverclyde Family Contact Centre	-	379
Presentation to Dr McEnhill	-	2,440
	<u>3,667</u>	<u>10,299</u>
	=====	=====

* Funded by an anonymous donation of £2,600 since no special offerings possible during lockdown

9. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
At cost	53,353	53,353
Unrealised gain on investments	48,317	52,293
Market value as at 31 December 2020	<u>101,670</u>	<u>105,646</u>

The following investments are held:

18,993 Church of Scotland Investors Trust Growth Units (2019 – 18,993 units)

Kilmacolm Old Kirk

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Gift Aid tax refund due	5,207	5,646
Other debtors	<u>595</u>	<u>154</u>
	<u><u>5,802</u></u>	<u><u>5,800</u></u>

11. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Church of Scotland Investors Trust deposits	<u>17,612</u>	<u>17,588</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Creditors and accruals	<u>7,831</u>	<u>4,896</u>

13. MOVEMENT IN FUNDS

	At 1.1.20	Net movement	Transfers between funds	At 31.12.20
	£	in funds	£	£
		£		
Unrestricted funds				
Fabric Fund	74,787	(3,976)	-	70,811
Fyfe Bequest	31,147	-	-	31,147
General Reserve	<u>24,151</u>	<u>(10,007)</u>	<u>2,268</u>	<u>16,412</u>
	130,085	(13,983)	2,268	118,370
Restricted funds				
KOK Benevolent Fund	8,653	55	-	8,708
Flower Fund	4,139	91	-	4,230
Garden Fund	294	2,420	-	2,714
Pilgrim Pathway Project	<u>26,809</u>	<u>-</u>	<u>-</u>	<u>26,809</u>
	39,895	2,566	-	42,461
Endowment funds				
Kilmacolm Old Kirk Fund	<u>-</u>	<u>2,268</u>	<u>(2,268)</u>	<u>-</u>
	<u>169,980</u>	<u>(9,149)</u>	<u>-</u>	<u>160,831</u>
TOTAL FUNDS				

Kilmacolm Old Kirk

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Fabric Fund	-	-	(3,976)	(3,976)
General Reserve	<u>100,913</u>	<u>(110,920)</u>	<u>-</u>	<u>(10,007)</u>
	100,913	(110,920)	(3,976)	(13,983)
Restricted funds				
KOK Benevolent Fund	55	-	-	55
Flower Fund	91	-	-	91
Other restricted funds	3,667	(3,667)	-	-
Garden Fund	<u>2,500</u>	<u>(80)</u>	<u>-</u>	<u>2,420</u>
	6,313	(3,747)	-	2,566
Endowment funds				
Kilmacolm Old Kirk Fund	<u>2,835</u>	<u>(567)</u>	<u>-</u>	<u>2,268</u>
TOTAL FUNDS	<u><u>110,061</u></u>	<u><u>(115,234)</u></u>	<u><u>(3,976)</u></u>	<u><u>(9,149)</u></u>

PURPOSE OF FUNDS

Restricted Funds

The KOK Benevolent Fund derives from legacies received many years ago and is for the purpose of meeting the needs of distressed parishioners.

The Flower Fund is used for the provision of flowers at church services, which thereafter are distributed as part of our Pastoral Outreach.

The Garden Fund can be spent only on the maintenance and upkeep of the church garden.

The Pilgrim Pathway Project is to develop the manse woodland as a pilgrim walkway.

Unrestricted Funds

The Fabric Fund is a Designated Fund, comprised of allocations of surplus revenue from previous years, unrestricted legacies and the like, and is intended to fund extraordinary repairs and major capital expenditure.

The Fyfe Bequest is the balance of a legacy received some years ago, this to be used at the discretion of the Trustees.

The General Reserve represents accumulated surpluses and deficits from previous years

Kilmacolm Old Kirk

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

Endowment Fund

The Kilmacolm Old Kirk Fund was funded by a legacy received several years ago and is held centrally in Edinburgh. 20% of the annual income is credited to the Church of Scotland Central Fabric Fund and the balance is credited to the Old Kirk for general purposes.

14. ANALYSIS OF NET ASSETS AMONG FUNDS

	Unrestricted £	Designated £	Restricted £	Total £
Investments	30,859	70,811	-	101,670
Current Assets	24,531	-	42,461	66,992
Current Liabilities	<u>(7,831)</u>	<u>-</u>	<u>-</u>	<u>(7,831)</u>
Net Assets at 31 December 2020	<u>47,559</u>	<u>70,811</u>	<u>42,461</u>	<u>160,831</u>

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received recompense for services rendered in either 2020 or 2019.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year. In 2019, the minister received car expenses of £1,247 and council tax for the manse of £2,915. The congregation was vacant throughout 2020. No other trustee was in receipt of expenses.

During the year, a total of £35,383 (2019 : £44,605) was donated to the congregation by trustees.

We are immensely grateful to the many people who give generously of their time and talents on a voluntary basis, without whom the congregation could not function.

16. STAFF COSTS AND NUMBERS

There were two persons employed during the year with total earnings of £8,626 (2019 : £6,826). The organist is self employed and his remuneration for the year amounted to £1,740 (2019 : £5,220).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employers' 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 £27,585 and the maximum stipend (in the fifth and subsequent years of service) £33,879.