

THE CHURCH OF SCOTLAND

KILMACOLM OLD KIRK

**CONGREGATIONAL ACCOUNTS
FOR YEAR TO 31 DECEMBER 2022**

Congregation No. 150817

Scottish Charity No. SC 009291

Kilmacolm Old Kirk

Contents of the Financial Statements for the Year Ended 31 December 2022

Page	
Reference and Administrative Information	1
Independent Examiner's Report	2
Report of the Trustees	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 16

Kilmacolm Old Kirk

Report of the Trustees for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees : Interim Moderator – Revd G Noonan (To 31/7/22)
Rev Dr S Blakesley (From 1/8/22)

Mr M Abram
Mr W Bennie
Mrs H Cook
Mrs W Coughtrie
Mrs S Crawford
Mrs J Docherty
Dr D Ellis
Mrs J Fleck
Mr B Forbes
Mrs A Hargreaves
Mr C Houston
Mrs S Houston

Mr M Jefferis
Mrs G Lees
Mrs M Leishman
Mrs M Lymburn
Mr L Marshall
Mrs B Marshall
Dr J Morrice
Mrs H Murphy
Mrs H Mutch
Mrs C McClatchie
Mr R McDermid
Mr G McGibbon
Ms A McGregor

Mr D McIndoe
Mrs I McIndoe
Mrs J Porter
Mrs F Rintoul (To 23/2/22)
Mrs J Russell
Mrs D Struthers
Mrs M Taylor
Mr D Telfer
Prof F Walker
Mr D Wilson
Mr S Wilson
Dr T Winning

Principal Office Bearers

Interim Moderator	Rev Dr Sonia Blakesley
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 2022 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 2021, 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

12 March 2023

Kilmacolm Old Kirk

Report of the Trustees for the Year Ended 31 December 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 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 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.

The year began with a number of Covid restrictions still in place, such as social distancing and "signing in", but as the year progressed, these were gradually removed and eventually we were back to normal. Our Sunday services continue to be live-streamed and downloaded to our website and an increasing number of people, both from within and outwith our membership, are sharing in our worship in this way.

Our Interim Moderator, Revd Gary Noonan, stood down at 31 July 2022 and was replaced by Rev Dr Sonia Blakesley, Minister of St Mark's Oldhall Church in Paisley.

Our locum, Mr John Spooner, was forced to retire due to ill-health at the beginning of the year and, since then, Sunday worship has been primarily conducted by our Session Clerk, who is a Church of Scotland Reader.

ACHIEVEMENTS AND PERFORMANCE

It would be fair to say that 2022 was a year of frustration for the Old Kirk. While the Basis of Union with St Columba Church had been approved by the Old Kirk by 255 to 1, it was rejected by the congregation of St Columba by 67 votes to 28. With virtually no vacancy business being permitted by the national church until the Presbytery Plan process had been concluded, Clyde Presbytery concentrated on progressing their own plan, which falls to be approved at a meeting in March. It is understood that the plan as previously envisaged for Kilmacolm remains unchanged.

The lifting of the lockdown restrictions enabled our regular activities to resume on a face to face basis, OUTLOOK meeting twice monthly, the SOLAS Bereavement Drop-In Group meeting monthly, as did the Good Book Group. The serving of tea and coffee after Sunday services has also been resumed and is appreciated by the congregation.

Pastoral Care for the congregation continues to be provided through a system of elders' districts.

During the year, we added 2 new members to our communion roll, but lost 22 members, 18 of these by death. At the year end, the church roll stood at 304. In addition, there is a Supplementary Roll with 140 names and a Register of Adherents containing 7 names.

FINANCIAL REVIEW

The significant decrease in offerings which we suffered in 2020, due to the church being closed for most of the year, has not been made good, the offerings figure in 2022 (£77,841) showing only a slight increase from the 2021 total (£77,012). These figures, however, have to be compared to the 2019 offerings figure of £94,783. We are grateful to all members who have continued their financial support during a time of unprecedented disruption and throughout an ongoing vacancy, which is now in its fourth year. We would commend to members once again the advantage giving via a bank standing order, which thus ensures a regular and predictable income for the congregation.

The congregation continue to support generously a number of special offerings responding as need arises locally, nationally, and internationally, details given in Note 2 to the Financial Statements.

Total income from all sources in 2022 was £131,536, compared to £110,826 in 2021. There was an operating surplus over the year of £6,393, but this was converted to an overall deficit of £5,724 because of a decrease in the value of our investments (2021 – operating deficit £36, and overall surplus £12,649).

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, plus various social activities throughout the year, notably a monthly film night, we seek to encourage more people to become aware of what the Old Kirk offers. In addition, an increasing number of outside organisations use our premises which again opens our doors to a wider audience.

Also, in an effort to make our premises even more welcoming and user-friendly, the Kirk Session have signed up to Inverclyde Community Care Forum's Dementia Friendly and enabled communities project.

The Pilgrim Pathway Project in the manse grounds remains on hold but, if we are able to progress this, that 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 £125,516, of which £79,689 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 (£14,680) represents only around six weeks' 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 2022 met twice, other necessary business being conducted via email/correspondence. 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.

These cover all aspects of congregational life, namely Christian Education, Community Issues, IT & Communication, Justice, Peace and World Concerns, Property, Social, Stewardship & Finance, and Worship.

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

8 March 2023

Kilmacolm Old Kirk

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Voluntary income	2	96,875	15,005	2,603	114,483	99,008
Charitable activities						
Charitable Activities	5	1,430	-	-	1,430	550
Activities for generating funds	3	8,113	-	-	8,113	5,881
Investment income	4	2,121	79	-	2,200	2,287
Other income	6	<u>5,310</u>	<u>-</u>	<u>-</u>	<u>5,310</u>	<u>3,100</u>
Total		<u>113,849</u>	<u>15,084</u>	<u>2,603</u>	<u>131,536</u>	<u>110,826</u>
EXPENDITURE ON Charitable activities						
Charitable Activities	7	<u>109,478</u>	<u>15,144</u>	<u>521</u>	<u>125,143</u>	<u>110,862</u>
Net gains/(losses) on investments		<u>(12,117)</u>	<u>-</u>	<u>-</u>	<u>(12,117)</u>	<u>12,685</u>
NET INCOME(EXPENDITURE)						
Transfers between funds	12	(7,746)	(60)	2,082	(5,724)	12,649
		<u>2,082</u>	<u>-</u>	<u>(2,082)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(5,664)	(60)	-	(5,724)	12,649
RECONCILIATION OF FUNDS						
Total funds brought forward		131,180	42,300	-	173,480	160,831
		<u>131,180</u>	<u>42,300</u>	<u>-</u>	<u>173,480</u>	<u>160,831</u>
TOTAL FUNDS CARRIED FORWARD		<u>125,516</u>	<u>42,240</u>	<u>-</u>	<u>167,756</u>	<u>173,480</u>

**Kilmacolm Old Kirk
for the Year Ended 31 December 2022**

**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Investments	8	102,238	-	-	102,238	114,355
CURRENT ASSETS						
Debtors	9	5,027	-	-	5,027	4,445
Church of Scotland Investors						
Trust deposits	10	-	17,635	-	17,635	17,612
Cash at bank		<u>20,909</u>	<u>24,605</u>	<u>-</u>	<u>45,514</u>	<u>44,296</u>
		25,936	42,240	-	68,176	66,353
CREDITORS						
Amounts falling due within one year	11	(2,658)	-	-	(2,658)	(7,228)
		<u>23,278</u>	<u>42,240</u>	<u>-</u>	<u>65,518</u>	<u>59,125</u>
NET CURRENT ASSETS						
		<u>23,278</u>	<u>42,240</u>	<u>-</u>	<u>65,518</u>	<u>59,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>125,516</u>	<u>42,240</u>	<u>-</u>	<u>167,756</u>	<u>173,480</u>
NET ASSETS						
		<u><u>125,516</u></u>	<u><u>42,240</u></u>	<u><u>-</u></u>	<u><u>167,756</u></u>	<u><u>173,480</u></u>
FUNDS						
	12					
Unrestricted funds					125,516	131,180
Restricted funds					<u>42,240</u>	<u>42,300</u>
TOTAL FUNDS						
					<u><u>167,756</u></u>	<u><u>173,480</u></u>

The financial statements were approved by the Trustees on 8 March 2023 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 2022

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 2022**

2. VOLUNTARY INCOME

	31.12.22	31.12.21
	£	£
Offerings	77,841	77,012
Tax recovered on Gift Aid	19,034	16,261
Endowment income	2,603	2,920
Special offerings	15,005	2,815
	<hr/>	<hr/>
	<u>114,483</u>	<u>99,008</u>

Details of special offerings		
Ukraine Humanitarian Appeal	2,625	-
Church Angels Foodbank	1,036	-
Christian Aid	810	1,191
Ardgowan Hospice	427	-
Glasgow Lodging House Mission	417	352
Poppy Scotland	351	217
Funeral Retiral Offerings	9,339	1,055
	<hr/>	<hr/>
	<u>15,005</u>	<u>2,815</u>
	<hr/> <hr/>	<hr/> <hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	31.12.22	31.12.21
	£	£
Use of premises	8,113	5,300
Social activities	-	581
	<hr/>	<hr/>
	<u>8,113</u>	<u>5,881</u>

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Dividends received	2,121	2,272
Deposit interest	79	15
	<hr/>	<hr/>
	<u>2,200</u>	<u>2,287</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.22	31.12.21
	Charitable Activities £	Total activities £
Weddings and Funerals	625	-
Donations	805	550
	<hr/>	<hr/>
	<u>1,430</u>	<u>550</u>

Kilmacolm Old Kirk

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

6. OTHER INCOME

	2022	2021
	£	£
Legacies	2,310	3,000
Donation to Garden Fund	-	100
Inverclyde Development Fund Grant	3,000	-
	5,310	3,100
	5,310	3,100

7. ANALYSIS OF RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.22 Total funds £	31.12.21 Total funds £
Charitable activities					
Ministries & Mission	61,246	-	-	61,246	56,106
Car expenses	78	-	-	78	867
Locum salaries	-	-	-	-	8,575
Presbytery assessment	859	-	-	859	872
Church of Scotland Central Fabric Fund	-	-	521	521	584
Organist's remuneration	5,220	-	-	5,220	3,915
Charitable donations	-	15,005	-	15,005	3,396
Property repairs and maintenance	17,325	139	-	17,464	12,892
Rates, insurance and Council Tax	4,419	-	-	4,419	4,300
Heat & light	5,603	-	-	5,603	6,124
Cleaning	5,420	-	-	5,420	5,528
Organ & choir	1,001	-	-	1,001	792
Church officer remuneration	-	-	-	-	2,254
Stationery & post	1,700	-	-	1,700	739
Youth expenses	73	-	-	73	250
Other	6,534	-	-	6,534	3,668
TOTAL RESOURCES EXPENDED	109,478	15,144	521	125,143	110,862

Kilmacolm Old Kirk

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
At cost	53,353	53,353
Unrealised gain on investments	48,885	61,002
Market value as at 31 December 2022	102,238	114,355

The following investments are held:

18,993 Church of Scotland Investors Trust Growth Units (2021 – 18,993 units)

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Gift Aid tax refund due	4,780	4,285
Other debtors	247	160
	<u>5,027</u>	<u>4,445</u>

10. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Church of Scotland Investors Trust deposits	17,635	17,612

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Creditors and accruals	2,658	7,228
	<u>2,658</u>	<u>7,228</u>

Kilmacolm Old Kirk

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Fabric Fund	86,496	(6,807)	-	79,689
Fyfe Bequest	31,147	-	-	31,147
General Reserve	<u>13,537</u>	<u>(939)</u>	<u>2,082</u>	<u>14,680</u>
	131,180	(7,746)	2,082	125,516
Restricted funds				
KOK Benevolent Fund	8,717	46	-	8,763
Flower Fund	4,236	33	-	4,269
Garden Fund	2,538	(139)	-	2,399
Pilgrim Pathway Project	<u>26,809</u>	<u>-</u>	<u>-</u>	<u>26,809</u>
	42,300	(60)	-	42,240
Endowment funds				
Kilmacolm Old Kirk Fund	-	2,082	(2,082)	-
	<u>173,480</u>	<u>(5,724)</u>	<u>-</u>	<u>167,756</u>
TOTAL FUNDS				

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	5,310	-	(12,117)	(6,807)
General Reserve	<u>108,539</u>	<u>(109,478)</u>	<u>-</u>	<u>(939)</u>
	113,849	(109,478)	(12,117)	(7,746)
Restricted funds				
KOK Benevolent Fund	46	-	-	46
Flower Fund	33	-	-	33
Other restricted funds	15,005	(15,005)	-	-
Garden Fund	<u>-</u>	<u>(139)</u>	<u>-</u>	<u>(139)</u>
	15,084	(15,144)	-	(60)
Endowment funds				
Kilmacolm Old Kirk Fund	2,603	(521)	-	2,082
	<u>131,536</u>	<u>(125,143)</u>	<u>(12,117)</u>	<u>(5,724)</u>
TOTAL FUNDS				

Kilmacolm Old Kirk

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

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

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.

13. ANALYSIS OF NET ASSETS AMONG FUNDS

	Unrestricted £	Designated £	Restricted £	Total £
Investments	22,551	79,687	-	102,238
Current Assets	25,936	-	42,240	68,176
Current Liabilities	<u>(2,658)</u>	<u>-</u>	<u>-</u>	<u>(2,658)</u>
Net Assets at 31 December 2022	<u>45,829</u>	<u>79,687</u>	<u>42,240</u>	<u>167,756</u>

Kilmacolm Old Kirk

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

14. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No trustee received recompense for services rendered in either 2022 or 2021.

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.

During the year, a total of £36,199 (2021 : £37,879) 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.

STAFF COSTS AND NUMBERS

There was one person employed during the year with total earnings of £4,914 (2021 - £4,914). The organist is self-employed and his remuneration for the year amounted to £5,220 (2021 - £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 £28,700 and the maximum stipend (in the fifth and subsequent years of service) £35,269.

The Congregation was vacant throughout 2022 and 2021. No locum salaries were paid during the year (2021 - £8,575).