

Charity registration number: SC031391

St Columba's - Poltalloch

Annual Report and Financial Statements

for the Year Ended 30 September 2025

St Columba's - Poltalloch

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St Columba's - Poltalloch

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2025.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Achievements and performance

The Reverend Canon Simon Mackenzie continues as Priest-In-Charge of the Charges of Mid Argyll and Arran, which includes St Columba's, Poltalloch. After a joint meeting of St Columba's and Christ Church with Bishop David Railton early in 2025, it was decided to combine the Sung Eucharists on the first Sunday of the month into one service at St Columba's, at the new time of 10.00 am. This was instituted at Candlemas, followed by a parish lunch at the Kilmartin Hotel.

The church suffered some damage during a storm in January, when a large tree fell down, damaging walls and preventing access to the churchyard. There was also damage to the roof, and one of the crosses was smashed. Work continues to repair the damage, which is funded by the insurers, less an excess of £1000.

The kneelers along the alter rail were replaced, and matching cushions were commissioned for the choir stalls, and the first five pews, assisting in keeping the congregation somewhat warmer in the winter months.

Donations raised at the Carol Service will be forwarded directly to Medicins Sans Frontieres. Donations received by the church from monthly debit orders remained consistent, and plate donations have increased slightly. A wedding was celebrated earlier in the year.

Dividends from listed investments fell by £377, partly owing to the withdrawal of funds in the previous year. £3000 was withdrawn from the investments on behalf of the Fabric Fund, to pay for the new kneelers and cushions, and other repairs. There was a trading loss on the disposal of shares amounting to £2,978, and a number of shares in the portfolio were converted to Treasury stocks and gilts.

The main items of expenditure for the year were the contributions towards the stipend of the incumbent (£4,560), a pleasing decrease in the costs of electricity and heating (£2,749) and the repairs and renewals (£4,809).

Financial review

A deficit of £ 7,175 was sustained during the year, of which £ 4,208 (which includes the excess on the insurance claim), pertains to the repairs and renewals.

After the withdrawal of £3,000 for repairs and renewals, the market value of the investment portfolio (including the income and trading accounts) as at 30 September 2025 was £127,106, compared to a book value of £110,191, an increase of £16,915. This indicates a substantial increase in the capital value during the year, as the market value for the previous year was £128,270, compared to a book value of £118,544 (an increase of £9,726).

Plans are being drawn up to raise the funds to complete the roof repairs, and replenish reserves, which have decreased over the last few years.

St Columba's - Poltalloch

Statement of Trustees' Responsibilities

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

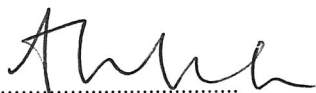
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. 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.

7 JUN 2026

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mr. Andrew Malcolm
Trustee

St Columba's - Poltalloch

Statement of Financial Activities for the Year Ended 30 September 2025

| Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2025 £ |
|------------------------------------|----------------------------|--------------------------|-------------------------|--------------------|
| Income and Endowments from: | | | | |
| | 6,241 | 388 | - | 6,629 |
| | 500 | - | - | 500 |
| 4 | 2,486 | - | 2,860 | 5,346 |
| | - | 992 | - | 992 |
| | <u>9,227</u> | <u>1,380</u> | <u>2,860</u> | <u>13,467</u> |
| Expenditure on: | | | | |
| | <u>(12,111)</u> | <u>(992)</u> | <u>(4,560)</u> | <u>(17,663)</u> |
| | (12,111) | (992) | (4,560) | (17,663) |
| | <u>(2,978)</u> | <u>-</u> | <u>-</u> | <u>(2,978)</u> |
| | <u>(5,862)</u> | <u>388</u> | <u>(1,700)</u> | <u>(7,174)</u> |
| | (5,862) | 388 | (1,700) | (7,174) |
| Reconciliation of funds | | | | |
| | <u>56,544</u> | <u>-</u> | <u>64,897</u> | <u>121,441</u> |
| 12 | <u>50,682</u> | <u>388</u> | <u>63,197</u> | <u>114,267</u> |
| Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total 2024 £ |
| Income and Endowments from: | | | | |
| | 6,148 | 3,762 | - | 9,910 |
| | 550 | - | - | 550 |
| 4 | 4,311 | - | 3,592 | 7,903 |
| | <u>11,009</u> | <u>3,762</u> | <u>3,592</u> | <u>18,363</u> |
| Expenditure on: | | | | |
| | <u>(43,759)</u> | <u>(3,762)</u> | <u>(4,550)</u> | <u>(52,071)</u> |
| | (43,759) | (3,762) | (4,550) | (52,071) |
| | <u>(32,750)</u> | <u>-</u> | <u>(958)</u> | <u>(33,708)</u> |
| | (32,750) | - | (958) | (33,708) |
| Reconciliation of funds | | | | |
| | <u>89,293</u> | <u>-</u> | <u>65,855</u> | <u>155,148</u> |
| 12 | <u>56,543</u> | <u>-</u> | <u>64,897</u> | <u>121,440</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 12.


The notes on pages 8 to 15 form an integral part of these financial statements.

St Columba's - Poltalloch

**(Registration number: SC031391)
Balance Sheet as at 30 September 2025**

| | Note | 2025 £ | 2024 £ |
|----------------------------------|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 9 | 109,290 | 115,018 |
| Current assets | | | |
| Debtors | 10 | 986 | 909 |
| Cash at bank and in hand | 11 | 3,991 | 5,513 |
| | | 4,977 | 6,422 |
| Net assets | | 114,267 | 121,440 |
| Funds of the charity: | | | |
| Endowment funds | | | |
| | | 63,197 | 64,897 |
| Restricted income funds | | | |
| Restricted funds | | 388 | - |
| Unrestricted income funds | | | |
| Unrestricted funds | | 50,682 | 56,543 |
| Total funds | 12 | 114,267 | 121,440 |

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 7 JUN 2026 and signed on their behalf by:



 Mr. Stuart Cannon
 Trustee

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations (2006) as amended.

Basis of preparation

St Columba's - Poltalloch meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants 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.

Investment income

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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 aggregate 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 central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

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 directly 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 the 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 trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at cost price at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their cost price 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 disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 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.

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total funds £ |
|----------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies; | | | |
| Donations from individuals | 4,998 | 388 | 5,386 |
| Gift aid reclaimed | 1,243 | - | 1,243 |
| Total for 2025 | 6,241 | 388 | 6,629 |
| Total for 2024 | 6,148 | 3,762 | 9,910 |

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

3 Income from charitable activities

| | Unrestricted funds General £ | Total 2025 £ |
|-----------------------|------------------------------------|--------------------|
| Wedding | 500 | 500 |
| Total for 2025 | 500 | 500 |

4 Investment income

| | Unrestricted funds Designated £ | Unrestricted funds General £ | Endowment funds Expendable £ | Total funds £ |
|---|---------------------------------------|------------------------------------|------------------------------------|------------------|
| Income from dividends; Dividends receivable from other listed investments | 1,362 | 1,124 | 2,860 | 5,346 |
| Total for 2025 | 1,362 | 1,124 | 2,860 | 5,346 |
| Total for 2024 | 3,232 | 1,079 | 3,592 | 7,903 |

5 Expenditure on charitable activities

| | Note | Unrestricted funds Designated £ | Unrestricted funds General £ | Restricted funds £ | Endowment funds Expendable £ |
|-------------------------|------|---------------------------------------|------------------------------------|-----------------------|------------------------------------|
| Allocated support costs | | 2,592 | 9,253 | 992 | 4,560 |
| Governance costs | | - | 266 | - | - |
| Total for 2025 | | 2,592 | 9,519 | 992 | 4,560 |
| Total for 2024 | | 29,925 | 13,834 | 3,762 | 4,550 |
| | | | | Note | Total funds £ |
| Allocated support costs | | | | | 17,397 |
| Governance costs | | | | | 266 |
| Total for 2025 | | | | | 17,663 |
| Total for 2024 | | | | | 52,071 |

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

6 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total funds £ |
|-------------------------|---|------------------------------|
| Allocated support costs | <u>266</u> | <u>266</u> |
| Total for 2025 | <u><u>266</u></u> | <u><u>266</u></u> |
| Total for 2024 | <u><u>266</u></u> | <u><u>266</u></u> |

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

8 Taxation

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

9 Fixed asset investments

| | 2025 £ | 2024 £ |
|---------------------------------|----------------------------|-----------------|
| Other investments | <u>109,290</u> | <u>115,018</u> |
| Other investments | | |
| | Listed investments £ | Total £ |
| Cost or Valuation | | |
| At 1 October 2024 | 115,019 | 115,019 |
| Additions | 22,136 | 22,136 |
| Disposals | <u>(27,874)</u> | <u>(27,874)</u> |
| At 30 September 2025 | <u>109,281</u> | <u>109,281</u> |
| Provision for impairment | | |
| Eliminated on disposal | <u>(9)</u> | <u>(9)</u> |
| At 30 September 2025 | <u>(9)</u> | <u>(9)</u> |
| Net book value | | |
| At 30 September 2025 | <u>109,290</u> | <u>109,290</u> |
| At 30 September 2024 | <u>115,019</u> | <u>115,019</u> |

10 Debtors

| | 2025 £ | 2024 £ |
|---------------|------------|------------|
| Trade debtors | <u>986</u> | <u>909</u> |

11 Cash and cash equivalents

| | 2025 £ | 2024 £ |
|--------------|--------------|--------------|
| Cash at bank | <u>3,991</u> | <u>5,513</u> |

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

12 Funds

| | Balance at 1 October 2024 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 30 September 2025 £ |
|---------------------------------|--|-------------------------------------|-------------------------------------|--|---|
| Unrestricted funds | | | | | |
| General | 26,552 | 7,865 | (9,519) | - | 24,898 |
| Designated | 29,992 | 1,362 | (2,592) | (2,978) | 25,784 |
| Total unrestricted funds | <u>56,544</u> | <u>9,227</u> | <u>(12,111)</u> | <u>(2,978)</u> | <u>50,682</u> |
| Restricted funds | <u>-</u> | <u>1,380</u> | <u>(992)</u> | <u>-</u> | <u>388</u> |
| Endowment funds | | | | | |
| Permanent | 62,985 | - | - | - | 62,985 |
| Expendable | 1,912 | 2,860 | (4,560) | - | 212 |
| Total endowment funds | <u>64,897</u> | <u>2,860</u> | <u>(4,560)</u> | <u>-</u> | <u>63,197</u> |
| Total funds | <u>121,441</u> | <u>13,467</u> | <u>(17,663)</u> | <u>(2,978)</u> | <u>114,267</u> |
| | Balance at 1 October 2023 £ | Incoming resources £ | Resources expended £ | | Balance at 30 September 2024 £ |
| Unrestricted funds | | | | | |
| General | 32,608 | 7,777 | (13,834) | | 26,551 |
| Designated | 56,685 | 3,232 | (29,925) | | 29,992 |
| Total unrestricted funds | <u>89,293</u> | <u>11,009</u> | <u>(43,759)</u> | | <u>56,543</u> |
| Restricted funds | <u>-</u> | <u>3,762</u> | <u>(3,762)</u> | | <u>-</u> |
| Endowment funds | | | | | |
| Permanent | 62,985 | - | - | | 62,985 |
| Expendable | 2,870 | 3,592 | (4,550) | | 1,912 |
| Total endowment funds | <u>65,855</u> | <u>3,592</u> | <u>(4,550)</u> | | <u>64,897</u> |
| Total funds | <u>155,148</u> | <u>18,363</u> | <u>(52,071)</u> | | <u>121,440</u> |

St Columba's - Poltalloch

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

13 Analysis of net assets between funds

| | Unrestricted funds | | Restricted funds | Endowment funds | | |
|-------------------------|--------------------|---------------|------------------|-----------------|------------|---|
| | General | Designated | | Permanent | Expendable | |
| | £ | £ | £ | £ | £ | £ |
| Fixed asset investments | 20,521 | 25,784 | - | 62,985 | - | - |
| Current assets | 3,391 | - | 388 | - | 212 | 212 |
| Total net assets | 23,912 | 25,784 | 388 | 62,985 | 212 | |
| | | | | | | Total funds at 30 September 2025 |
| | | | | | | £ |
| Fixed asset investments | | | | | | 109,290 |
| Current assets | | | | | | 3,991 |
| Total net assets | | | | | | 113,281 |
| | | | | | | Total funds at 30 September 2024 |
| | | | | | | £ |
| Fixed asset investments | 22,041 | 29,992 | 62,985 | - | | 115,018 |
| Current assets | 4,510 | - | - | 1,912 | | 6,422 |
| Total net assets | 26,551 | 29,992 | 62,985 | 1,912 | | 121,440 |