

The Church of Scotland
Bowden and Melrose Church of Scotland

Congregational Accounts
For the year ended 31st December 2023

Congregation No: 040271

Charity No: SC006480

SORP 2015 accounts

N.B. Please read the Guidance Notes

01/2016

Bowden and Melrose Church of Scotland
Trustees' Report
Year ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. 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 and revised in October 2019.

Objectives and Activities

The local congregation seeks to fulfil its responsibilities as a parish church in offering pastoral care within the community and providing a variety of services of worship in our two churches. In addition services are held in other locations and a large number of congregational and community activities take place in the church premises. It is also fundamental that members of the congregation are involved in many ways in the life of the community. The congregation is also committed to supporting the wider work of the Church.

Achievements and Performance

- Worship

We met for worship each Sunday at 9.30am in Bowden Kirk and 11.00am in Melrose Church most ably accompanied by our organists [REDACTED] and a small but dedicated choir in Melrose.

Timing is always an issue for our outreach to families. Sunday mornings tend to be busy. So, during the summer it was decided to merge our monthly Family Service with Messy Church. Messy Church now meets monthly on the second Sunday of the month, 3.00-5.00pm, was well supported throughout the year and much enjoyed by both the families and our 'Messy Team'.

Holy Week and Easter services were shared with our friends from Holy Trinity Episcopal Church and St Cuthbert's RC Church. A memorable performance of the St John Passion filled Melrose Church on Holy Saturday. Christmas was busy with all the usual concerts and school services. There was a full church in Melrose for the Christingle Service on Christmas Eve. Bowden Kirk was packed with all ages on Christmas morning. The World Day of Prayer, the Kirkin' of the Melrosian and Remembrance Sunday also saw the 3 local congregations coming together.

The pandemic changed the way we worship and opened up new possibilities. This remains the legacy.

Melrose Services are live-streamed and many join us live or watch the recording later. A weekly podcast based on the service is posted on Facebook, Instagram and our church website and can be listened to on a dedicated phone line.

A monthly service in St John's Care Home was re-started, supported by a number of members of the congregation.

The minister worked alongside St Mary's School as well as the local Cub Scouts to celebrate Remembrance. St Mary's and Melrose Primary School held Christmas services in the church. The minister, as one of the chaplain's to Earlston High School, was involved with Easter and Christmas services in Earlston.

In the course of the year the minister conducted 25 funerals, 3 weddings and 5 baptisms. We gained 2 new members by profession of faith and 5 by certificate of transfer.

- Church life

We are grateful to our church 'staff team' for their contribution to church life and worship throughout the year. [REDACTED] take great care of Melrose Church and Hall. Karen Armstrong keeps Bowden Kirk clean and tidy. Tracey Glover in the church office does all our bookkeeping and administration. Hall bookings greatly increased in the course of the year as more groups and individuals made use of our premises. Feedback is always very positive. We provide a much-valued community resource that brings many people into the orbit of the church.

A weekly e-mail to 'Bowden and Melrose Church Online' keeps subscribers up to date with all the week's news and information along with a hymn sheet attached for those worshipping from home. A cycle of seasonal magazines keeps the congregation informed and encouraged.

Our Treasurer stepped down once the 2021 accounts were completed. No successor has been forthcoming so the Finance Committee, and particularly the Session Clerk, have covered the duties in the meantime. The annual accounts for 2022 were prepared by David Campbell of Dean's Accountants in Hawick and again for 2023.

- Activities

Bowden Kirk was open to visitors throughout the year and was popular with walkers and tourists alike – an oasis of calm.

The weekly 'Open Door' in Melrose Church Hall on Thursday mornings saw steady growth and was appreciated by congregation, community and visitors. It has become an important 'safe space' for many. The monthly Bowden Café ran throughout the year and was well supported and much appreciated. The support of [REDACTED] to cover holidays and Family Services was much appreciated by minister and congregation alike.

The new Presbytery of Lothian and Borders came into existence on 1 January 2023 bringing together the Presbyteries of Lothian, Melrose and Peebles, Duns and Jedburgh. Time will be needed to rationalise the work of the 4 constituent Presbyteries and to get used to being a much bigger entity. The Presbytery Mission Plan was approved in the course of the year.

The St Cuthbert's Way Churches Together Group continued to meet to discuss ways of making the walk more of a pilgrimage and enhancing the experience for walkers. The leaflet encouraging walkers to visit the churches along the way was re-printed. A website and podcasts are also up and running.

The minister along with [REDACTED] of Holy Trinity, as chaplains to Earlston High School, supported the weekly Cosy Café for pupils who find lunchtimes hard. They worked alongside the Religious and Moral Studies staff on a number of projects.

- Fund-raising/ support for others

Both the annual Bowden fund-raising coffee morning in February and the Summer Fayre in August were great successes. Money raised went to our Special Projects Fund. Our support for Al-Shurooq School for the Blind in Bethlehem continued.

We've moved away from a door-to-door collection for Christian Aid and encourage online giving with retiring collections during Christian Aid Week. Further donations were made as part of our Harvest Thanksgiving. Many supported the Blythwood Care Shoebox Appeal. Giving to the local Foodbank is promoted each week.

Financial Review

This year's accounts have been drawn up under the Office of the Scottish Charity Regulator's (OSCR) guidelines, as instructed by the Church of Scotland. The principal source of income is offerings of £65,280 (2022 £72,641) with our overall unrestricted income being £110,262 (2022 £112,245). Our expenditure totalled £130,991 (2022 £124,365). The underlying income and expenditure levels of the congregation remains under review by the Session.

Investment Policy and Performance

The investment objectives are managed by a professional stockbroker, [REDACTED] of Charles Stanley on a discretionary basis, with a view to securing a balance of growth and income but with a medium risk. It is the trustees view that these objectives have been achieved. The portfolio valuation, at the year end, reflects the current global economic position. The portfolio's capital return in 2023 was negative 0.01% which was 5% behind the average benchmark comparators. In the previous year the return was negative 12.74% which was 6% behind the average benchmark comparators. The income yield this year was 3.75% compared to 3.30% in 2022.

Risk Management

The age of the membership of the congregation is increasing, meaning that it may prove difficult to replace trustees in due course. Efforts will continue to be made to interact with the community to address this concern. Maintaining income levels is a challenge and trustees engage directly with the community to set up regular electronic banking donations as opposed to irregular cash donations. The hall is a source of rental income and is a popular venue for a variety of events. The share portfolio is a source of income and capital growth but it is at risk from the vagaries of global financial market events and that is why the fund is managed on a discretionary basis by professional stockbrokers. The financial risk is mitigated by regular meetings of the finance committee to consider management accounts and other financial issues.

Reserves Policy

It is the Trustees' policy to hold reserves appropriate to the maintenance of the Churches of Bowden (A Listed) and Melrose (B Listed) and the manse (C Listed and situated in a conservation area). At the year end the Church held unrestricted funds of £423,017 of which £21,177 had been designated for Fabric Fund and £79,979 for the Reserve Fund. The General Fund stands at £232,674 with the designated Investment Fund showing a surplus of £89,187. The charity trustees have considered the reserves required and have taken into account their current and future liabilities. It is the Trustees' policy, based on recent experience, to hold reserves with a view to being in a position to maintain their obligations to the above properties and the unexpected contingencies that may and have arisen in recent years.

The Church also held £19,869 of restricted funds which have been provided for the purposes specified in Note 15.

Structure, Governance and Management

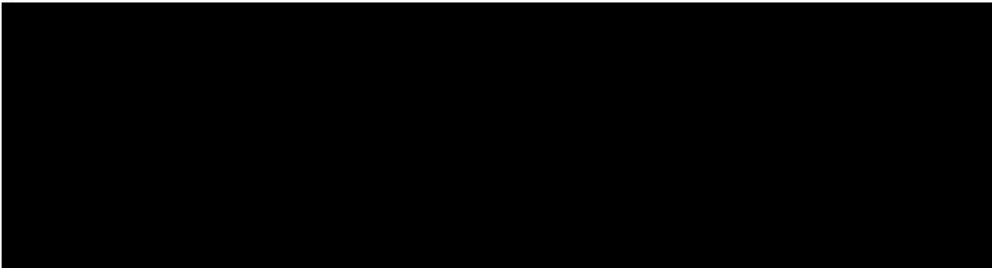
The congregation is a registered charity, number SC006480 and is administered in accordance with the terms of the Deed of Constitution (or Deed of Constitution (Unitary Form)) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

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 meets four times during the year to manage the activities of the charity. At each meeting the agenda always includes finance and fabric as main items. The Kirk Session is supported by a constituted finance committee which met four times in the year, independently of the Kirk Session, and reports to the Kirk Session. The finance committee routinely meets to consider matters relating to the financial management of the Charity's resources, reports from the independent stockbroker dealing with the portfolio performance and expenditure commitments and decision making in line with the Charity's objectives.

**Bowden and Melrose Church of Scotland
Trustees' Report (cont)
Year ended 31 December 2023**

Reference and Administrative Information

Trustees



Principal Office

The Church Office
Weirhill, St Mary's Road, Melrose, TD6 9LJ

Charity No: SC006480

Independent Examiner



Bankers

Royal Bank of Scotland
Bank Street
Galaashiels

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

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. The trustees have considered the impact of FRS102 in the presentation of the accounts

The trustees are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,

Date 30/1/24

**Bowden and Melrose Church of Scotland
Independent Examiner's Report to the Trustees of Bowden and
Melrose Church of Scotland
Year ended 31 December 2023**

I report on the accounts of the charity for the year ended 31st December 2023 which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's 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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.

Date:

26-9-24

Bowden and Melrose Church of Scotland
Statement of Financial Activities
Year ended 31 December 2023

	Note	General Unrestricted Funds 2023	Other Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	General Unrestricted Funds 2022	Other Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
Income and endowments from:	Note								
Donations and legacies	1	85,455	0	1,962	87,417	86,658	730	1,578	88,966
Charitable activities	2	1,659	0	1,093	2,752	2,065	0	0	2,065
Other trading activities	3	9,845	0	0	9,845	8,943	0	0	8,943
Investments	4	13,303	0	0	13,303	14,579	0	0	14,579
Other	5	0	0	0	0	0	0	0	0
Total income		110,262	0	3,055	113,317	112,245	730	1,578	114,553
Expenditure on:	6								
Raising funds		4,800	0	0	4,800	5,025	0	0	5,025
Charitable activities		115,931	0	10,260	126,191	117,310	0	2,030	119,340
Other				0	0				
Total expenditure		120,731	0	10,260	130,991	122,335	0	2,030	124,365
Net income/(expenditure) before gains and losses on investments		(10,469)	0	(7,205)	(17,674)	(10,090)	730	(452)	(9,812)
Net gains/(losses) on investments		(4,068)	9,172		5,104	(4,140)	(45,254)	0	(49,394)
Net income/(expenditure)		(14,537)	9,172	(7,205)	(12,570)	(14,230)	(44,524)	(452)	(59,206)
Transfers between Funds									
Net movement in funds		(14,537)	9,172	(7,205)	(12,570)	(14,230)	(44,524)	(452)	(59,206)
Reconciliation of funds:									
Total funds brought forward		242,140	186,242	27,074	455,456	256,370	230,766	27,526	514,662
Total funds carried forward		227,683	195,414	19,869	442,886	242,140	186,242	27,074	455,456

**Bowden and Melrose Church of Scotland
Balance Sheet at 31 December 2023**

		General	Other			General	Other		
		Unrestricted	Unrestricted	Restricted	Total	Unrestricted	Unrestricted	Restricted	
	Note	Funds 2023	Funds 2023	Funds 2023	2023	Funds 2022	Funds 2022	Funds 2022	2022
Fixed Assets:									
Tangible assets	9	0			0	0	0	0	0
Investments	10	345,836	84,830		430,666	336,760	94,002	0	430,762
Total Fixed Assets		<u>345,836</u>	<u>84,830</u>	<u>0</u>	<u>430,666</u>	<u>336,760</u>	<u>94,002</u>	<u>0</u>	<u>430,762</u>
Current Assets									
Debtors	11	7,146			7,146	7,501	0	0	7,501
Cash at bank and in hand		(122,993)	110,584	19,869	7,460	(75,687)	92,240	27,074	43,627
Total Current Assets		<u>(115,847)</u>	<u>110,584</u>	<u>19,869</u>	<u>14,606</u>	<u>(68,186)</u>	<u>92,240</u>	<u>27,074</u>	<u>51,128</u>
Liabilities									
Creditors falling due within one year	12				0	0	0	0	0
Net Current Assets		<u>(115,847)</u>	<u>110,584</u>	<u>19,869</u>	<u>14,606</u>	<u>(68,186)</u>	<u>92,240</u>	<u>27,074</u>	<u>51,128</u>
Creditors falling due after more than one year		(2,386)			(2,386)	(26,434)	0	0	(26,434)
Net Assets		<u>227,603</u>	<u>195,414</u>	<u>19,869</u>	<u>442,886</u>	<u>242,140</u>	<u>186,242</u>	<u>27,074</u>	<u>455,456</u>
The funds of the charity:									
General Unrestricted Fund	15	227,603			227,603	242,140	0	0	242,140
Other Unrestricted funds			195,414		195,414	0	186,242	0	186,242
Restricted funds				19,869	19,869	0	0	27,074	27,074
Total charity funds		<u>227,603</u>	<u>195,414</u>	<u>19,869</u>	<u>442,886</u>	<u>242,140</u>	<u>186,242</u>	<u>27,074</u>	<u>455,456</u>

The accounts were approved by the trustees on 5/9/24 and signed on their behalf by:

Session Clerk

Treasurer

Bowden and Melrose Church of Scotland

Year ended 31 December 2023

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 to the accounts, are set out below.

Basis of preparation

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and revised in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended).

Fund accounting

Funds are classified as either restricted funds 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 objects 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 there from 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 objects 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

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

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.

Bowden and Melrose Church of Scotland

Year ended 31 December 2023

Fixed Assets

The charity has the 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 as resources expended in the Statement of Financial Activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £5,000 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. There are no tangible fixed assets

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 on disposal and the market value at the start of the year or cost if purchased in the year.

Taxation

Bowden and Melrose Church of Scotland 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.

Bowden and Melrose Church of Scotland
Notes forming part of the financial statements
for the year ended 31 December 2023

	General Unrestricted Funds 2023	Other Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	General Unrestricted Funds 2022	Other Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
1 Donations and Legacies								
Offerings	65,280		0	65,280	72,641	0	0	72,641
Tax recovered on Gift Aid	20,175		0	20,175	11,017	0	0	11,017
Legacies	0		0	0	3,000	0	0	3,000
Other	0		1,962	1,962	0	730	1,578	2,308
	<u>85,455</u>	<u>0</u>	<u>1,962</u>	<u>87,417</u>	<u>86,658</u>	<u>730</u>	<u>1,578</u>	<u>88,966</u>
Income from donations and legacies was nil (2022 £3,000, of which £3,000 was unrestricted)								
2 Income from charitable activities								
Weddings and funerals	1,201		0	1,201	1,670			1,670
Regular fundraising	458		1,093	1,551	395			395
Concerts	0		0	0	0			0
	<u>1,659</u>	<u>0</u>	<u>1,093</u>	<u>2,752</u>	<u>2,065</u>	<u>0</u>	<u>0</u>	<u>2,065</u>
3 Income from other trading activities								
Rent received	9,631		0	9,631	8,592			8,592
Printing	214		0	214	351			351
	<u>9,845</u>	<u>0</u>	<u>0</u>	<u>9,845</u>	<u>8,943</u>	<u>0</u>	<u>0</u>	<u>8,943</u>
4 Investment income								
Dividends received	12,977		0	12,977	14,517			14,517
Deposit interest	326		0	326	62			62
	<u>13,303</u>	<u>0</u>	<u>0</u>	<u>13,303</u>	<u>14,579</u>	<u>0</u>	<u>0</u>	<u>14,579</u>
5 Other income								
Receipts from consolidated fabric fund	0			0	0			0
Gain on Sale of Investments	0			0	0			0
Insurance settlements	0			0	0			0
Grant re electric	0			0	0			0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Notes forming part of the financial statements
for the year ended 31 December 2023

	General Unrestricted Funds 2023	Other Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	General Unrestricted Funds 2022	Other Unrestricted Funds 2022	Restricted Funds 2022	2022
6 Analysis of Expenditure								
Raising Funds								
Investment Manager's Fees	4,622			4,622	4,869			4,869
Offering Envelopes and other costs	178			178	156			156
	<u>4,800</u>	<u>0</u>	<u>0</u>	<u>4,800</u>	<u>5,025</u>	<u>0</u>	<u>0</u>	<u>5,025</u>
Charitable Activities								
Ministries & Mission Allocation	46,652			46,652	53,777			53,777
Minister's Expenses	1,398			1,398	1,433			1,433
Pulpit Supply	1,479			1,479	1,019			1,019
Other salary costs	25,625			25,625	24,567			24,567
Special project expenses	0			0				
Fabric Repairs & Maintenance	12,014			12,014	5,166		2,030	2,030
Council Tax	3,477			3,477	3,316			3,316
Other Buildings Costs	17,789			17,789	20,843			20,843
Church Office Expenses	7,317			7,317	4,458			4,458
Organ & Music	0		10,260	10,260	2,335			2,335
Governance	180			180	350			350
Other expenses	0			0	46			46
	<u>115,931</u>	<u>0</u>	<u>10,260</u>	<u>126,191</u>	<u>117,510</u>	<u>0</u>	<u>2,030</u>	<u>119,540</u>
Total	<u>120,731</u>	<u>0</u>	<u>10,260</u>	<u>130,991</u>	<u>122,335</u>	<u>0</u>	<u>2,030</u>	<u>124,365</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

Notes forming part of the financial statements
for the year ended 31 December 2023

	2023 £	2022 £
7 Staff costs and numbers		
Salaries and wages - inc pension costs	25,625	24,409
Social security costs	0	158
	<u>25,625</u>	<u>24,567</u>

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

	2023 Number	2022 Number
Ministerial support	1	2
Music staff	1	1
Premises maintenance	2	2
	<u>4</u>	<u>5</u>

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

8 Trustee Remuneration and Related Party Transactions

During the year 1 trustee received reimbursement of expenses incurred totalling £44.99. The Minister received reimbursement of expenses totalling £6,793.54 including £1,454.55 for travel, £4,337 towards a stove deposit, and £1,001.99 for a third party donation to CCAP Church Project.

Payments were made of £183.42 for the minister's telephone and £3,476.87 for council tax of the manse. Payments were made to the following individuals who are Trustees or connected to Trustees for providing the following services during the year.

Name	Services provided	2023 Total payments	2022
	Cleaning	£1,134	£1,030
	Administration	£45	£2,646
	Choirmaster & Organist	£4,712	£3,498

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 £X was donated to the congregation by trustees

Notes forming part of the financial statements
for the year ended 31 December 2023

9 Tangible Fixed Assets

	Buildings £	Office Equipment £	Total £
Cost			
At 1 January 2023	0	0	0
Additions	0	0	0
Disposals	0	0	0
At 31 December 2023	<u>0</u>	<u>0</u>	<u>0</u>
Accumulated Depreciation			
At 1 January 2023	0	0	0
Charge for year	0	0	0
Eliminated on Disposals	0	0	0
At 31 December 2023	<u>0</u>	<u>0</u>	<u>0</u>
Net Book Value			
At 31 December 2023	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2022	<u>0</u>	<u>0</u>	<u>0</u>

10 Investments

	2023 £	2022 £
Market value at 31 December 2022	430,762	483,769
Cash movement	(1,419)	0
Purchased Investments	139,382	28,303
Investments Sold and redeemed	(147,230)	(31,916)
Unrealised gain / (loss) on investments	<u>9,171</u>	<u>(49,394)</u>
Market value at 31 December 2023	<u>430,666</u>	<u>430,762</u>
Investments at cost	345,836	336,760
Accumulated Gain	<u>84,830</u>	<u>94,002</u>
	<u>430,666</u>	<u>430,762</u>

Notes forming part of the financial statements
for the year ended 31 December 2023

The following investments are held:

	Original Cost 2023 £	Market Value 2023 £	Market Value 2022 £
Shared Interest Account	£1,200.00	£11,088.65	£12,508.05
923 M&G Clarified Income	£5,000.00	£13,244.96	£13,563.67
8260 City of London	£32,503.73	£33,824.70	£33,907.30
10670 Henderson Intl Incm Trst	£15,848.70	£17,392.10	£18,885.90
172 Ishares III	£0.00	£0.00	£21,657.38
12280 Mercantile Inv Trst	£19,970.91	£27,023.00	£23,424.00
5830 Merchants Trust Ord	£26,117.09	£32,531.40	£46,142.25
1385 Murray Income Ord	£9,807.20	£11,980.25	£11,689.40
2880 Ishares II	£0.00	£0.00	£14,163.84
7995.895 AXA Inv Mgmt	£0.00	£0.00	£7,484.16
91 Lynor Int	£0.00	£0.00	£9,490.39
9254.19 FIL Inv Services	£13,685.89	£15,047.31	£14,140.40
390 RIT Capital	£8,569.32	£7,339.80	£8,287.50
6910 Scottish American Ord	£17,978.29	£36,968.50	£37,175.40
2853 Scottish Mortgage Invest Trust	£5,322.43	£23,068.40	£20,635.94
8540 Securities Trust of Scotland	£11,743.76	£18,531.80	£40,702.50
9900 Temple Bar Inv Trst	£0.00	£0.00	£21,829.50
115 Ishares iv plc	£11,740.40	£11,589.70	£11,573.60
7,566.991 WS Evolve Investment Funds	£16,899.60	£19,557.64	£18,384.00
2700 Personal Asset Trust	£11,884.45	£12,771.00	£12,892.50
11184.17 James Henderson UK & Europe Funds	£14,261.15	£12,358.51	£12,224.30
12,912.363 Artemis Fund Managers Ltd	£14,400.00	£15,029.99	£0.00
1,415 Fidelity Growth & Income	£12,371.45	£12,126.55	£0.00
8250.558 M&G Global Dividend Fund	£10,520.50	£10,833.81	£0.00
5750 Murray International Trust	£15,279.44	£14,835.00	£0.00
4870 UK IDXX/ L&D SNR BDS 22/11/2027	£9,759.73	£10,004.95	£0.00
14685 UK 0.125% SNR BDS 31/01/2028	£12,276.34	£12,813.26	£0.00
5585 UK 0.375% BDS 22/10/2026	£4,890.26	£5,115.75	£0.00
5465 UK 1.25% SNR BDS 22/07/2027	£4,858.40	£5,073.71	£0.00
19420 UK 3.25% BDS 31/01/2033	£18,437.66	£18,987.32	£0.00
20540 UK 4.125% BDS 29/01/2027	£20,509.46	£20,854.88	£0.00
Notional accrued interest		£673.65	
	£345,836.16	£430,666.59	£430,761.98

Notes forming part of the financial statements
for the year ended 31 December 2023

11 Debtors

	2023 £	2022 £
Gift Aid Tax Refund Due	3,991	7,501
Other	3,155	0
	<u>7,146</u>	<u>7,501</u>

12 Creditors

	2023 £	2022 £
Accruals	1,777	0
Ministries and Mission	0	26,000
Other	609	434
	<u>2,386</u>	<u>26,434</u>

13 Analysis of Net Assets Among Funds

	General £	Designated £	Restricted £	Endowment £	Total £
Fixed Assets	0	0	0	0	0
Investments	345,836	84,830	0	0	430,666
Current Assets	7,146	0	0	0	7,146
Bank Balances	(122,993)	110,584	19,869	0	7,460
Current Liabilities	(2,386)	0	0	0	(2,386)
Net assets at 31 Dec 2023	<u>227,603</u>	<u>195,414</u>	<u>19,869</u>	<u>0</u>	<u>442,886</u>

14 Volunteers

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

Notes forming part of the financial statements
for the year ended 31 December 2023

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Movements in Funds

	At 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2023 £
Restricted funds					
Flower Fund	2,051				2,051
Benevolent Fund	3,423				3,423
Organ Fund	13,041	1,542	10,260		4,323
Study Fund	1,159				1,159
Special Projects Fund	3,586	1,513			5,099
Choir Fund	1,054				1,054
Guild	34				34
Traidcraft	145				145
Lunch Club	2,581				2,581
	<u>27,074</u>	<u>3,055</u>	<u>10,260</u>	<u>0</u>	<u>19,869</u>
Unrestricted funds					
Designated Fabric Fund	21,177				21,177
Reserve Fund	79,979				79,979
Revaluation Fund	84,083	5,104			89,187
General Fund	243,143	110,262	120,731		232,674
	<u>428,382</u>	<u>115,366</u>	<u>120,731</u>	<u>0</u>	<u>423,017</u>
Total funds	<u>455,456</u>	<u>118,421</u>	<u>130,991</u>	<u>0</u>	<u>442,886</u>

Purposes of Endowment Funds

There are no endowment funds

Purposes of Restricted Funds

Benevolent Fund: This fund allows the Minister, at their discretion, to support individuals in need.

Flower Fund: This is a fund to provide flowers for display during services of worship

Guild: This discloses the income and expenditure throughout the year.

Lunch Club: This is a fund to support the monthly community lunches.

Ministers Study Leave Fund: To assist with costs of Ministers Annual Study Leave

Organ Fund: This fund provides for items of expenditure of a capital nature on the organ at Bowden and Melrose

Choir Fund: This is a fund bequeathed by a former choir member specifically for choir purposes

Special Projects: To support the Al-Shurooq School for Blind Children, Bethlehem, and Presbytery of Zomba, Malawi

Purposes of Designated Funds

Fabric Fund: The Trustees have set aside funds for the maintenance of the church property.

Investment Fund: Consists of the unrealised gains/losses on investments

Reserve Fund: The Trustees have set aside funds for extraordinary items of expenditure of a capital nature.

Notes forming part of the financial statements
for the year ended 31 December 2023

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Collections for Third Parties

	2023 £	2022 £
The Difference/Christian Aid	0	201
CCAP Church Project	1,002	0
Leprosy Mission	139	0
DEC Ukraine Appeal	176	0
	<u>1,317</u>	<u>201</u>

Charities under Control of all or some of the Trustees

Fairfax Memorial Trust
Brunton Bequest Trust
Friends of Bowden Kirk