

**The Church of Scotland
Helensburgh Parish Church**

**TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31st DECEMBER 2023**



**Congregation No: 181225
Scottish Charity No: SC 012053**

**Helensburgh Parish Church
Trustees' Annual Report
Year ended 31 December 2023**

The trustees present the annual report and accounts for Helensburgh Parish Church for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out later in this document 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

Helensburgh Parish Church (HPC) is the sole Church of Scotland congregation in the town. It was formed in 2015 in the last of a series of unions between congregations. HPC was linked with Rhu & Shandon Parish church until September 2023: until the linkage was dissolved as part of the Presbytery reorganisation the two congregations shared a ministry team but were otherwise independent, controlling their own property and funds.

As part of the Church of Scotland, HPC has a distinctive call and duty to bring the ordinances of religion to all the inhabitants of the parish. 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. We strive to have an active, vibrant and outwardly caring spirit that responds to the needs of the community, acting where appropriate in co-operation with other Christian denominations in the area.

Our vision is that the church becomes the place to be for as many local people as possible, whether active church members or not: a place where they can find support, friendship, an activity to enjoy, or just a place to sit and talk. Activities offered in pursuit of the vision include worship services, youth organisations, house and fellowship groups, pastoral care, outreach activities and social events. These are discussed in detail below.

Achievements and Performance



The whole year has gone by without our having a minister, it has taken a while for Presbytery to complete its re-organisation and give us the go-ahead to start looking for the right person for our congregation. Just before Christmas, we elected a Nominating Committee. So the year finished on a high note, and 2024 has kicked off full of expectation.

Our Interim Moderator, Rev Ann Cameron, provided cheerful and down to earth leadership to the Kirk

Session through the ups and downs of the change process. Rev Tommy Goodwin, our Pastoral Assistant, continued his stalwart support for every activity in the congregation as well as many individuals, always bringing a smile to the faces he encountered. Our grateful thanks go to these two for their key role in keeping our church family together through the vacancy.

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Another new face in the local staff was our caretaker Jim Baxter, who quickly became part of the team.

Ministry and Worship

Over the last two years we have enjoyed getting to know our team of local supply preachers. They offer many different styles of worship and teaching, from traditional to very informal, so we have all been able to try something new. The services are still livestreamed and the videos consistently attract around 150 views.

Our Director of Youth and Families Ministry, Emily Harvey-Cartmell, leads a monthly Sunday morning all-age service in the Sanctuary. She also organises an informal afternoon service in the halls once a month, Family @ 5. This latter is increasingly well attended by young families, so we are now reaching out to more children and young people regularly.

Our programme of worship also includes a lunchtime midweek service, Worship on Wednesday. This is led by lay worship leaders and supported by Rev Tommy Goodwin.

The evening House Group grew in numbers, about half of whom take it in turn to lead the studies while others provide hospitality. The afternoon group continued to meet in the halls each month.



The Worship, Mission & Discipleship Team led a drive to promote daily Bible reading, making copies of the study guide 'Daily Bread' available to everyone. After Easter they organised a three-week course on 'Living Life to the Full with God', which addressed the impacts of low mood and stress on faith and Christian Life.

Seven elders were presented with Long Service certificates in the summer, as were seven members of the Choir. We are very fortunate as a congregation in having so many people who are willing to serve faithfully for so long.

Life of the Congregation

Mid-year saw us reach an important milestone when the elders' districts were re-organised. Everyone on the roll should now have a named elder as contact; this became increasingly challenging in the lockdown years as elders and members grew older and died.

It was wonderful to have had a whole year of normality in our life as a church family. After service lunches with soup and cheese came back in addition to normal coffee and fellowship. Meeting Place, a twice-weekly opportunity to get together for coffee and a chat, received a record £1,966 for their good causes, a tribute to the quality of the coffee and cakes on offer!

A Swedish Night was held in February, with folk songs, ABBA quiz, karaoke and of course Smörgåsbord – and sold out long before the event.

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The Girls' Brigade now has 22 members, and Jemima Davis has joined as a new leader. Their programme included various craft activities, from baking to tie-dyeing. An indulgent Pizza night was balanced by a subsequent Fitness night, and there were games and quizzes and a Coronation celebration. As an alternative to Halloween, they held a Light Party on the 27 October, learning about how Jesus brings light into our lives.



The Link Group and the Guild now meet on alternate Tuesday afternoons. Each held a full programme of talks, reflections, and fellowship. The Link Group's June outing took them to Forth Valley College in Stirling and the Wallace monument.

Engagement with Community and World

In September we held an Open Day, where we invited the community round us to come in and take a look at the whole range of activities we do together as a church family. People were able to take time to look round the sanctuary in a way perhaps not possible on a Sunday, admire the stained glass windows, learn how the buildings have changed. Then they passed from the church into the halls – our Bridge to the community – to see the many ways that we support others and each other, before having a morning coffee and a chat with friends.

The children's Holiday Club in October, with the theme of 'Horrible Histories', was over-subscribed beyond the 20 young people who could be accommodated. Monthly Movie Nights continued with a tuck shop and fresh popcorn on tap for a real cinema experience for the youngsters. Wee Wrigglers, our weekly toddlers group, is a fixture with bookings required. The Uniform Bank and the Chaplaincy Café at Hermitage Academy all operated through the year.



A full programme of activities in support of Christian Aid resumed, working with other churches on house to house and street collections in May. Other events included a quiz, football tournament, sponsored swims, a Grand Fayre and musical events.

Another cross-denominational activity we are involved in is Wellbeing Packs: these are bags of personal care items that can be given out to the homeless. 90 bags were given out in 2023.

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Other regular local outreach programmes include Starter Packs for homeless people who are being re-housed, and the Council gave us a £1,000 grant to keep this going. The 10 Women's Refuge occupants once again received bags of wrapped Christmas presents, this time including colourful hand-knitted hats and gloves for everyone from a member of the congregation. Others collected food items for the Foodbank by means of Reverse Advent Calendar.



We continued to donate space to the Child Contact Centre and



also to local Christian youth project Contraflow. However, the Maclaren Fund was depleted in April and we are taking a pause on funding until Contraflow's new Youth Worker has had time to plan for the future.

Grants totalling £5,025 were made from the Benevolent Fund to good causes local, national and international. The choir donated a magnificent £8,853 from their fundraising activities on behalf of Macmillan Cancer Support.

Clothes, shoes and money were collected and sent to Edinburgh Direct Aid, with the Knitting Group hand-making items of clothing. These went to refugees in Ukraine and Syria.

Infrastructure and Administration

Our favourable fixed price electricity contract expired at the end of September. We signed up to the new contract negotiated centrally by Church of Scotland – this will roughly double our annual bills, but it is still a relatively favourable tariff.

Jim Baxter our caretaker is working afternoons and early evenings so that the halls can remain open to all.



The manse was sold in May for £615,000, £65,000 more than its book value. It took some time to find the right property to replace it: the Church of Scotland's existing requirements had to be combined with the new requirement for energy efficiency. A suitable potential property was however identified by the year end.



The new halls and sanctuary upgrades are now in their 9th year, so large repairs and renewals are inevitable. Extensive replacements had to be made in the Sanctuary heating system. The organ area was treated for woodworm. Lighting was replaced in the common areas of the halls. And at the end of the year, investigations of the persistent sewage flooding at the bungalow brought to light major problems with the drainage of the entire site.

Unfortunately, the ongoing problems with teenagers making a mess in the halls in the evening meant we did not feel able to pursue the Youth Café project in our property at 41 West Kings Street. Our existing tenant LCI Dance leased the whole building from October.

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Early in year Sage announced that in 2024 they would withdraw support for our accounting system TAS FirstBooks. A decision was made to move to a low-cost accounting system designed for churches (Finance Coordinator 4) and this was used for the full year 2023.

Future plans

The focus of all our efforts in 2024 is finding the right person to be our new minister, and get ourselves ready for his or her arrival. A Nominating Committee was elected early in the new year, the vacancy has been advertised and the search is on.



In preparation, the new manse was purchased in late March 2024, and an energy efficiency expert has advised on work needed to get its EPC rating up from D to C. Decorating and other minor works on the interior will be done as soon as possible, before the new family moves in.

We are also planning a stewardship campaign in the spring, aimed primarily at those people on the roll who are not regular donors. This is deliberately planned to take place before a new incumbent arrives, so that they don't have to face this immediately on arrival. Another similar nettle that we would like to grasp proactively is the question of future financial support for Contraflow.

Finally, a couple of very large building projects will be carried out – repairs to the drainage system, and the long-delayed joist strengthening on the first floor of 41 West King Street.

When the new minister arrives, we want to be ready for the new ideas and directions he or she brings. We look forward to welcoming the new manse family and to tackling the challenges that the new Minister will task us with.

Financial Review

In 2023 the congregation's net assets increased by £160,801; of this, £31,088 was from investment gains and losses and £89,000 from revaluation of an investment property.

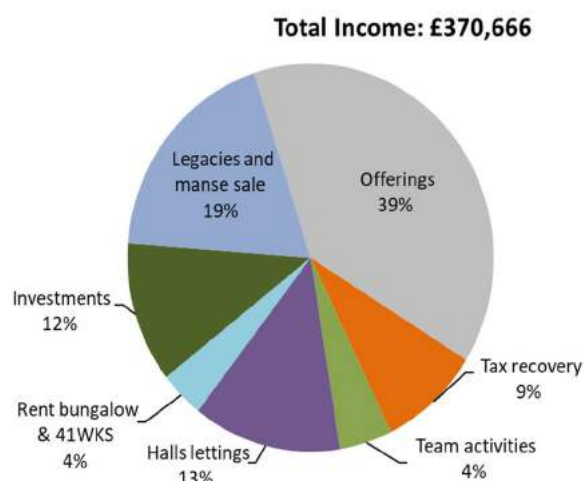
Income was £85,585 higher than last year, of which 52,306 was a realised gain from selling the manse and £17,500 from 5 legacies.

Offerings including Gift Aid increased by £4,662.

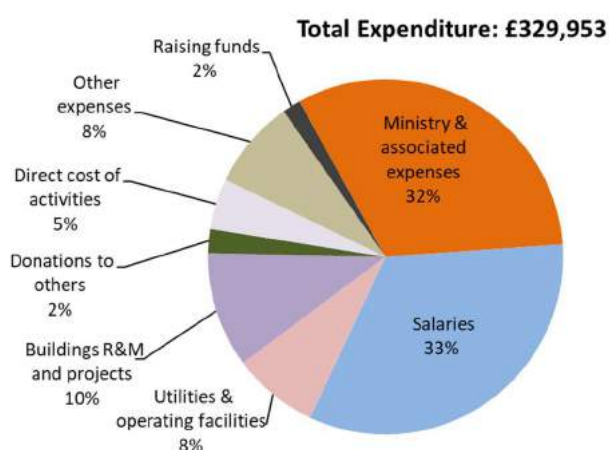
Halls lettings were £4,153 lower than last year; although normal rentals grew these were not enough to offset losing last year's NHS income from letting the Sanctuary as a vaccine clinic.

Income from team activities grew by £1,785 reflecting the return to normal activities for the whole year. A grant of £1,000 was received from the Council to support the Starter Packs scheme.

Rental income went up by £1,500 when the 41 West King Street property was let fully. Investment income increased by £21,450; this included windfall interest of £15,988 on the manse sale proceeds, while the sharp rise in interest rates added another £5,125.



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Expenditure also increased, by £4,138 compared to 2022.

Ministry costs went down by £4,960 because the new Giving to Grow contribution to the national church worked out less than the previous assessment. Salaries increased by £11,819 due to pay rises and exceeding the small companies Employer's NIC allowance. Donations to others were £12,765 lower, partly because 2022 had seen a big fundraising effort for Ukraine, and partly because we

paused our contributions to Contraflow from April. Team activities cost £5,541 more than last year, reflecting the return to normality. The cost of running buildings, repairs and maintenance, rose by £1,245 – this includes 3 months of a new electricity contract at double the previous tariff. Other expenses went up by £3,655.

With the halls now in their ninth year of operation and building systems starting to show their age, the difference between ordinary and extraordinary maintenance has become somewhat arbitrary. Total expenditure however was similar to last year.

Our investment properties were revalued by a professional surveyor at the end of 2023. The bungalow's market value had increased by £89,000 since 2017 to £260,000. The commercial building remained at £95,000.

Without the manse sale and the legacies, we would have made a deficit of £29,093 in 2023 – much better than the 2022 deficit of £50,734 (excluding the one-off grant). In 2024 however our costs will go up significantly – the Vacancy Allowance will disappear when the new minister arrives, the impact of the new gas and electricity contracts and 2023 salary increases will come through for the full year, and some big building repairs and renewals must be carried out. There is some limited scope for increasing income through a stewardship campaign and marketing the halls, but the most probable outcome is a 6-figure deficit. However, we do still have sufficient reserves to support the ministry team and staff, maintain our buildings to a high standard, and fund outreach activities over the next 3-5 years.

Investment Policy and Performance

Since 2018 we have held the bulk of our long-term investments under a discretionary service with the stockbroker Evelyn. A 5-person Investment Committee oversees this as well as other smaller direct investments and interest-bearing deposits. Stock markets fluctuated with the uncertainties in the international situation, and although our stockholding value at year end had recovered somewhat it was still below the level of January 2021. Our total December 2023 investment with Evelyn was valued at £511,991 compared to £496,354 at the end of 2022.

We also held £152,640 (2022: £142,175) with the Church of Scotland's Growth and Income Funds and these recovered rather better than Evelyn. Our investments with Aviva also recovered somewhat, but we have decided to divest these in the near future. Their Property Bond has been largely wound up and our remaining holding is 9% of the original asset, which has a market value of £3,126. Investments yielded 2.9% in dividends overall.

As well as investments, we held £806,960 (2022: £249,132) in interest bearing deposits at the end of the year. This includes £602,306 in net proceeds from the sale of the manse. Interest

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rates rose through the year, averaging 3.8% on the long-term accounts, while the manse proceeds deposited over the second half year made an annualised 4.6%.

Risk Management

The Trustees recognise the risks inherent in resourcing and delivering a challenging programme of worship and mission in an era of increasing financial constraints and the trend to reduced volunteer effort. They have assessed the major risks to which we are exposed, in particular those related to the operations and finances of the Church and the use of the buildings. They are satisfied that systems are in place to mitigate our exposure to the major risks. Many of the hygiene measures introduced to manage COVID-19 risk are still in place. Other risk management measures include: Safeguarding policy; data protection policy; health and safety assessments; succession planning for key roles; financial control procedures; credit control on halls users; and quarterly management reporting on all funds. A new risk for 2024 and beyond is the relentless rise in gas and electricity prices, and we are managing the timing of heating and lighting more actively. We are insured through the Church of Scotland Insurance Company and the level of cover is reviewed annually to ensure that it is adequate. A bottom-up insurance valuation was last completed in 2019.

Reserves Policy

87% of unrestricted income - excluding legacies – arose in the General Fund. This fund bears the full cost of our allocation to the new national Giving to Grow Fund, helping to support the church to provide ministers in less affluent areas. In the long term the Trustees aim to raise enough income in the General Fund to cover day to day expenditure on ministry, staffing, buildings and administrative support. In 2023 68% of the General Fund income came from the congregation's voluntary offerings, similar to last year.

It is our policy to hold reserves for future expenditure partly in designated funds. At the year end the congregation held unrestricted funds totalling £807,921, an increase on 2022 (£692,355). Of these, £217,738 (2022: £245,002) is designated for church activities such as Young Church or Congregational Development and £355,000 (2022: £258,860) is a revaluation reserve on investment properties. £122,363 (2022: £99,448) is designated for fabric and organ refurbishment. Free reserves of £112,820 (2022: £89,045) are held in the General Fund.

The congregation also held £119,404 (2022: £110,597) in Endowment Funds and £1,008,091 (2022: £971,663) in Restricted Funds. These funds have been provided for the purposes specified in Note 17. 59% of the Restricted Funds are the net proceeds from the sale of the manse, held in a CoSIT deposit account pending the purchase of a new building.

Structure, Governance and Management

The congregation is a registered charity, administered in accordance with the terms of the Unitary Constitution and subject to the Acts and Regulations of the General Assembly of the Church of Scotland. Charity Trustees comprise members of the Kirk Session, including the Minister.

The Kirk Session is responsible for the spiritual and temporal affairs of the congregation. Its members are ordained elders who serve for life. They are chosen from those in the church who are considered to have appropriate gifts and skills. The Minister is elected by the congregation and inducted by Presbytery. The Session meets at least four times a year in plenary session,

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and has delegated responsibility for day-to-day activities to a number of teams. These teams may co-opt non-elders with the appropriate skills and experience to help carry out their tasks.

Worship, Discipleship & Mission assists the Ministers in the development of appropriate forms of worship, and nurtures young people and old in the Christian faith through fellowship groups.

Youth Team looks after implementing the Youth Strategy and assists the Director for Youth and Families with ongoing and new activities: Young Church, Girls' Brigade, Toddlers Group as well as outreach through the cross-denominational Schools Chaplaincy and Messy Church.

Church & Community promotes social interaction and communicates church activities and the love of Christ to the church the wider community, via social and fundraising events, the magazine 'In Touch', and the website.

Faith in Action promotes charitable work in the community both locally and further afield, and oversees pastoral care within the congregation. The Pastoral Care Team Lead sits in this team.

Finance looks after the financial affairs of the congregation: donations, payments, bank accounts, bookkeeping, reporting, payroll, pensions, insurance, halls lettings and investment property rental. A separate Investment Committee advises on how to deploy funds that are not required in the short term, and its chairman sits on the Finance Team.

Properties & Systems manages all the properties of the congregation: day-to-day operation of the sanctuary and halls complex, maintenance of buildings and building services, IT, planned fabric renewals, Health and Safety and other regulatory compliance.

Reference and Administrative Information

Charity Trustees comprise those members of the Kirk Session who served at any time during the year up to the date when the accounts were signed.

Minister and Kirk Session:

Rev Ann Cameron, Interim Moderator (since Jan 2023)

Susan Adams, Andrew Black, Neil Black, Jean Burns, Jean Butler, Kati Byrne (sabbatical March 2024), Colin Campbell, Lilian Carson, Elaine Craddock, Kevin Craddock, Elspeth Davis, Ronnie Dunachie (emeritus July 2023), Joanne Fagan, Evelyn Fishwick, Pauline Forrest, Kathleen Gorrie (emeritus July 2023), Roy Greer, Ewan Howieson, Joanne Hulley, Tony Kent, Jane Lindsay, Michael Low, Diana Macintosh, Neil Macleod, Hugh McColl, Moira McColl (ordained Oct 2023), Rosemary McGinley, Alistair McMath, Sheila Mathers, John McPherson (emeritus July 2023), David Mitchell, Anne Mitchelson, Karen Mullen (leave of absence since Nov 2018), David Nicoll, Graham Philips, Jean Ramsay, Douglas Sammon, Elisabeth Sammon, Colin Shannon, David Sinclair, Elizabeth Smith, Kenneth Speirs, Douglas Stewart (emeritus July 2023), Iain Talman, Anne Thomson (emeritus July 2023), Helen Turnbull, Neil Turnbull, Jean Walker, Eric Wallace, Gordon Whitelaw, Douglas Wylie.

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Principal Office-bearers

| | |
|--|---------------------------------|
| Minister: | Vacant at present |
| Interim Moderator: | Rev Ann Cameron (from Jan 2023) |
| Director of Youth & Families Ministry: | Emily Harvey-Cartmell |
| Session Clerk: | Neil Turnbull |
| Chairman, Finance Committee: | David Mitchell |
| Congregational Treasurer: | Kati Byrne |
| Funds Treasurer | Colin Shannon |
| Chairman, Investment Committee | Michael Low |
| Data Protection Officer | Vacant at present |

Principal Office: The Church Office, 27 Colquhoun Street, Helensburgh G84 8UP

Charity Number: SC012053

Independent Examiner: Shona Brown CA
Clements, Chartered Accountants
17 Colquhoun Square
Helensburgh
G84 8AD

Banker: Bank of Scotland, 26 Colquhoun Square, Helensburgh G84 8AP

Statistical Return

| | |
|---|-----|
| Members and adherents on congregational roll | 718 |
| Average live and online attendance | 250 |
| Number of persons on supplementary roll | 39 |
| Average number involved in youth activities | 83 |
| Number of families committed to regular offerings | 232 |
| Number of baptisms | 2 |
| Number of weddings | 0 |
| Number of funerals | 8 |

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 methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 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.

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,



Neil Turnbull, Session Clerk
19 April 2024

Independent Examiner's Report to the Trustees of Helensburgh Parish Church Year ended 31 December 2023

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 13 to 26.

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 2006 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.



Shona Brown CA

Clements, Chartered Accountants
17 Colquhoun Square
Helensburgh
G84 8AD

Date: 23 APRIL 2024

**Independent Examiner's Report to the Trustees of Helensburgh Parish Church
Year ended 31 December 2023**

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Statement of Financial Activities
At 31 December 2023

| | Note | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | Endowment Funds 2023 £ | Total 2023 £ | Unrestricted Funds 2022 £ | Restricted Funds 2022 £ | Endowment Funds 2022 £ | Total 2022 £ |
|---|------|------------------------------------|----------------------------------|---------------------------------|--------------------|------------------------------------|----------------------------------|---------------------------------|--------------------|
| Income and endowments from | | | | | | | | | |
| Donations and legacies | 1 | 188,366 | 8,755 | - | 197,121 | 162,007 | 13,876 | - | 175,883 |
| Charitable activities | 2 | 10,784 | 3,880 | - | 14,664 | 10,139 | 1,816 | - | 11,955 |
| Other trading activities | 3 | 48,640 | - | - | 48,640 | 52,793 | - | - | 52,793 |
| Investments | 4 | 56,128 | 1,807 | - | 57,935 | 32,595 | 1,855 | - | 34,450 |
| Other income | 5 | - | 52,306 | - | 52,306 | 10,000 | - | - | 10,000 |
| Total Income and endowments | | 303,918 | 66,748 | - | 370,666 | 267,534 | 17,547 | - | 285,081 |
| Expenditure on | | | | | | | | | |
| Raising funds | 6 | 5,363 | 207 | - | 5,570 | 5,539 | 428 | - | 5,967 |
| Charitable activities | | 282,387 | 41,996 | - | 324,383 | 275,649 | 44,199 | - | 319,848 |
| Total Expenditure | | 287,750 | 42,203 | - | 329,953 | 281,188 | 44,627 | - | 325,815 |
| Net income/(expenditure) before gains and losses on investments | | 16,168 | 24,545 | - | 40,713 | (13,654) | (27,080) | - | (40,734) |
| Gains/ (losses) on revaluation and disposal of investments & properties | | 99,398 | 11,883 | 8,807 | 120,088 | (35,854) | (36,213) | (13,108) | (85,175) |
| Net income/(expenditure) | | 115,566 | 36,428 | 8,807 | 160,801 | (49,508) | (63,293) | (13,108) | (125,909) |
| Transfers between Funds | | - | - | - | - | (350) | 350 | - | - |
| Net Movement in Funds | | 115,566 | 36,428 | 8,807 | 160,801 | (49,858) | (62,943) | (13,108) | (125,909) |
| Reconciliation of Funds | | | | | | | | | |
| Funds brought forward at 1 January | | 692,355 | 971,663 | 110,597 | 1,774,615 | 742,213 | 1,034,606 | 123,705 | 1,900,524 |
| Funds carried forward at 31st December | | 807,921 | 1,008,091 | 119,404 | 1,935,416 | 692,355 | 971,663 | 110,597 | 1,774,615 |

Helensburgh Parish Church

Balance Sheet

At 31 December 2023

| | | 2023 £ | 2022 £ |
|---|-------------|------------------|------------------|
| Fixed Assets | Note | | |
| Tangible assets | 10 | 0 | 550,000 |
| Investment properties | 11 | 355,000 | 266,000 |
| Investments | 12 | <u>703,608</u> | <u>682,092</u> |
| | | 1,058,608 | 1,498,092 |
| Current Assets | | | |
| Debtors | 13 | 29,613 | 17,360 |
| Bank Term deposits & Notice accounts | | 153,289 | 197,767 |
| Church of Scotland Investors Trust deposit fund | | 653,671 | 51,365 |
| Other bank accounts | | <u>55,305</u> | <u>29,546</u> |
| | | 891,878 | 296,038 |
| Creditors | | | |
| Falling due within one year | 14 | <u>(15,070)</u> | <u>(19,515)</u> |
| Net Current Assets | | 876,808 | 276,523 |
| <u>Net Assets</u> | | <u>1,935,416</u> | <u>1,774,615</u> |
| The funds of the charity | | | |
| Endowment funds | 17 | 119,404 | 110,597 |
| Restricted funds | 17 | 1,008,091 | 971,663 |
| Unrestricted funds | 17 | | |
| General funds | | 112,820 | 89,045 |
| Designated funds | | <u>695,101</u> | <u>603,310</u> |
| | | 807,921 | 692,355 |
| <u>Total Funds</u> | | <u>1,935,416</u> | <u>1,774,615</u> |

The accounts were approved by the Trustees on 19 April 2024
For and on behalf of the Trustees



Neil Turnbull
Session Clerk



K M Byrne
Treasurer

Helensburgh Parish Church
Statement of Cash Flows
At 31 December 2023

| | Note | Total Funds 2023 £ | Total Funds 2022 £ |
|--|-----------|-----------------------------|-----------------------------|
| Net cash (used)/generated in operating activities | 18 | <u>(86,226)</u> | <u>(73,556)</u> |
| Cash flows from investing activities: | | | |
| Interest, dividends and rent | | 57,935 | 34,450 |
| Purchases of property | | - | - |
| Proceeds from sale of property | | 602,306 | - |
| Proceeds from sale of investments | | 82,859 | 37,461 |
| Purchases of investments | | <u>(73,287)</u> | <u>(33,748)</u> |
| Net cash provided by investing activities | | <u>669,813</u> | <u>38,163</u> |
| Net cash provided by financing activities | | <u>-</u> | <u>-</u> |
| Change in cash and cash equivalents in the year | | 583,587 | (35,393) |
| Cash and cash equivalents brought forward | | 278,678 | 314,071 |
| Cash and cash equivalents carried forward | 19 | <u><u>862,265</u></u> | <u><u>278,678</u></u> |

Helensburgh Parish Church

At 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 and assessment of going concern

The accounts (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) issued on 16 July 2014
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- the Charities and Trustee Investment (Scotland) Act 2005, and
- the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention, modified to reflect the inclusion of investments and heritable property at fair value which is equal to market value.

The trust constitutes a public benefit entity as defined by FRS 102.

In the context of the significant level of unrestricted funds, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Income recognition

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 (FRS 102) the general volunteer time of congregation members is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity: 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 recognised as expenditure in the period of receipt.

Legacy gifts are recognised on a case by case basis when the administrator/ executor for the estate has obtained confirmation and communicated in writing both the amount and settlement date or, for interim payments, on receipt.

Helensburgh Parish Church

At 31 December 2023

Accounting Policies

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

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.

Tangible fixed assets and depreciation

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. Depreciation is charged on a straight-line basis to write off the cost or initial value, less residual value, of such assets over their estimated useful lives.

Expenditure incurred on the repair and maintenance of fixed assets is charged as Expenditure in the Statement of Financial Activities in the period in which the liability arises. Expenditure that improves the property is shown as an addition to the asset value.

Properties used by the Congregation for charitable purposes

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets vested in the Church of Scotland General Trustees, comprising the sanctuary and halls on Colquhoun Square . No consideration is payable for the use of these assets.

The Manse is occupied by the Minister as his primary residence. Title to the property is vested in local Trustees, and it is included in the accounts at its estimated market value based on vacant possession. A full valuation is made every five years by independent professional valuers. In May 2023 the Kirk Session sold the previous building on Argyle Street and is in the process of purchasing one which is more energy efficient and more suitable for modern requirements.

The Trustees have considered how the policy of charging depreciation on asset values (net of estimated residual values) should be applied to the Manse. The new property will be recorded at its purchase price and revalued every 5 years against the local market. The Trustees consider that the Manse will have a residual value equal to or in excess of its carrying value in these accounts and that the applicable rate of depreciation charged should be 0%.

Helensburgh Parish Church

At 31 December 2023

Accounting Policies

Investment properties

Title to a dwelling house and commercial property adjacent to the church is vested in local Trustees. Both properties are rented out at commercial terms to provide income. Accordingly they are classified as investment properties. They are included in the accounts at fair value which is based upon a market value established by independent professional valuers every five years. In the intervening years this valuation is reviewed by the Trustees and updated in the context of any significant changes in the local property market.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

Since 2017 investments and investment income are allocated across all funds in proportion to their value, with the exception of Endowments which are backed by specific units in the Church of Scotland Investment Trust's Growth Fund. In November 2020 Kirk Session agreed to channel investment income to the General Fund, except that allocated to the Benevolent and Starter Packs Funds. This was a medium-term measure to alleviate the impact of losing halls income during COVID-19 lockdown, and may last for 5 years.

Investment income from endowments is paid into the fund(s) that meet the purpose specified by the donor.

Fees and service charges from an investment management company are allocated across all funds in the same proportion as investment income.

Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between net sales proceeds and original cost. Unrealised gains and losses are calculated as the difference between the valuation of investments at the balance sheet date and their original purchase price, or if they have been previously valued, their valuation at the last balance sheet date. The movement in unrealised gains and losses recognised in the year also includes the reversal of unrealised gains and losses recognised in earlier years in respect of investment disposals in the current period.

Taxation

Helensburgh Parish Church 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 but may, in certain circumstances, recover VAT on works of repair and maintenance through the Listed Places of Worship Grant Scheme. Otherwise resources expended include irrecoverable input VAT.

Helensburgh Parish Church
Notes forming part of the financial statements
At 31 December 2023

| | Unrestricted Restricted Endowment | | | | Unrestricted Restricted Endowment | | | |
|--|-----------------------------------|---------------|----------|----------------|-----------------------------------|---------------|----------|----------------|
| | Funds | Funds | Funds | Total | Funds | Funds | Funds | Total |
| | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| 1 Donations and Legacies | | | | | | | | |
| <i>Normal income</i> | | | | | | | | |
| Offerings | 137,884 | 6,049 | - | 143,933 | 130,899 | 9,330 | - | 140,229 |
| Tax recovered on Gift Aid | 31,793 | 1,340 | - | 33,133 | 29,778 | 2,397 | - | 32,175 |
| Legacies | 17,500 | - | - | 17,500 | - | - | - | - |
| Other | 1,189 | 366 | - | 1,555 | 830 | 2,149 | - | 2,979 |
| | <u>188,366</u> | <u>7,755</u> | <u>-</u> | <u>196,121</u> | <u>161,507</u> | <u>13,876</u> | <u>-</u> | <u>175,383</u> |
| Grants | - | 1,000 | - | 1,000 | 500 | - | - | 500 |
| | <u>188,366</u> | <u>8,755</u> | <u>-</u> | <u>197,121</u> | <u>162,007</u> | <u>13,876</u> | <u>-</u> | <u>175,883</u> |
| 2 Income from charitable activities | | | | | | | | |
| Weddings and funerals | 1,350 | - | - | 1,350 | 910 | - | - | 910 |
| Congregational Life events | 730 | - | - | 730 | 126 | - | - | 126 |
| Wednesday lunches | 2,083 | - | - | 2,083 | 1,183 | - | - | 1,183 |
| Coffee Time | 1,746 | - | - | 1,746 | 1,238 | - | - | 1,238 |
| Coffee mornings | 1,522 | 41 | - | 1,563 | 2,128 | - | - | 2,128 |
| Musical events | - | 3,839 | - | 3,839 | - | 1,816 | - | 1,816 |
| Toddlers Group | 2,597 | - | - | 2,597 | 3,471 | - | - | 3,471 |
| Other | 756 | - | - | 756 | 1,083 | - | - | 1,083 |
| | <u>10,784</u> | <u>3,880</u> | <u>-</u> | <u>14,664</u> | <u>10,139</u> | <u>1,816</u> | <u>-</u> | <u>11,955</u> |
| 3 Income from other trading activities | | | | | | | | |
| Use of Church premises | 48,640 | - | - | 48,640 | 52,793 | - | - | 52,793 |
| | <u>48,640</u> | <u>-</u> | <u>-</u> | <u>48,640</u> | <u>52,793</u> | <u>-</u> | <u>-</u> | <u>52,793</u> |
| 4 Income from Investments | | | | | | | | |
| Dividends received | 17,633 | 1,110 | - | 18,743 | 16,077 | 1,794 | - | 17,871 |
| Deposit interest | 23,995 | 697 | - | 24,692 | 3,518 | 61 | - | 3,579 |
| Bank interest | - | - | - | - | - | - | - | - |
| Bungalow / workshop rent | 14,500 | - | - | 14,500 | 13,000 | - | - | 13,000 |
| | <u>56,128</u> | <u>1,807</u> | <u>-</u> | <u>57,935</u> | <u>32,595</u> | <u>1,855</u> | <u>-</u> | <u>34,450</u> |
| 5 Other Income | | | | | | | | |
| Realised gains from sale of manse 2023; Adapt & Thrive grant 2022 | - | 52,306 | - | 52,306 | 10,000 | - | - | 10,000 |
| | <u>-</u> | <u>52,306</u> | <u>-</u> | <u>52,306</u> | <u>10,000</u> | <u>-</u> | <u>-</u> | <u>10,000</u> |

Helensburgh Parish Church
Notes forming part of the financial statements
At 31 December 2023

| | Unrestricted Restricted Endowment | | | | Unrestricted Restricted Endowment | | | |
|--|-----------------------------------|---------------|----------|----------------|-----------------------------------|---------------|----------|----------------|
| | Funds | Funds | Funds | Total | Funds | Funds | Funds | Total |
| | 2023 | 2023 | 2023 | 2023 | 2022 | 2022 | 2022 | 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| 6 Analysis of Expenditure | | | | | | | | |
| Raising Funds | | | | | | | | |
| Investment management costs | 4,391 | 207 | - | 4,598 | 4,312 | 428 | - | 4,740 |
| Letting fees & offering envelopes | 972 | - | - | 972 | 1,227 | - | - | 1,227 |
| | <u>5,363</u> | <u>207</u> | <u>-</u> | <u>5,570</u> | <u>5,539</u> | <u>428</u> | <u>-</u> | <u>5,967</u> |
| | | | | | | | | |
| Charitable Activities | | | | | | | | |
| Ministries and Mission allocation | 92,892 | - | - | 92,892 | 104,856 | - | - | 104,856 |
| Presbytery dues | 5,992 | - | - | 5,992 | 1,408 | - | - | 1,408 |
| Ministry expenses | 6,402 | - | - | 6,402 | 3,982 | - | - | 3,982 |
| Other salary costs | 109,205 | - | - | 109,205 | 97,386 | - | - | 97,386 |
| Ordinary Fabric Repairs & Maintenance | 9,097 | - | - | 9,097 | 17,410 | - | - | 17,410 |
| Extraordinary Fabric Repairs & Maintenance | - | 25,620 | - | 25,620 | - | 17,966 | - | 17,966 |
| Heating, lighting, water | 17,871 | - | - | 17,871 | 16,513 | - | - | 16,513 |
| Other buildings costs | 7,992 | - | - | 7,992 | 6,241 | - | - | 6,241 |
| Manse Council Tax | - | - | - | - | 1,205 | - | - | 1,205 |
| Insurance | 11,371 | - | - | 11,371 | 10,173 | - | - | 10,173 |
| Donations to organisations & people | 601 | 6,638 | - | 7,239 | 370 | 19,634 | - | 20,004 |
| Organ, music and performers | - | 1,608 | - | 1,608 | - | 4,578 | - | 4,578 |
| Direct cost of activities | 5,611 | 8,042 | - | 13,653 | 3,674 | 1,468 | - | 5,142 |
| Other local expenses | 12,353 | 88 | - | 12,441 | 9,641 | 553 | - | 10,194 |
| Depreciation | - | - | - | - | - | - | - | - |
| Loss on disposal of property | - | - | - | - | - | - | - | - |
| Examiner's fee | 3,000 | - | - | 3,000 | 2,790 | - | - | 2,790 |
| | <u>282,387</u> | <u>41,996</u> | <u>-</u> | <u>324,383</u> | <u>275,649</u> | <u>44,199</u> | <u>-</u> | <u>319,848</u> |
| Total | <u>287,750</u> | <u>42,203</u> | <u>-</u> | <u>329,953</u> | <u>281,188</u> | <u>44,627</u> | <u>-</u> | <u>325,815</u> |

Support costs have not been separately identified as the trustees consider there is only one charitable activity and therefore all support costs relate to it alone.

Helensburgh Parish Church
Notes forming part of the financial statements
At 31 December 2023

The average number of employees during the year, calculated on the basis of a head count, was as follows:

7 Staff costs and numbers

| | 2023 £ | 2022 £ | | 2023 Number | 2022 Number |
|---------------------------------|----------------|---------------|----------------------|----------------|----------------|
| Salaries and wages | 100,800 | 86,467 | Ministry assistance | 2 | 2 |
| Social security costs | 1,937 | 384 | Administration | 1 | 1 |
| Employer's pension contribution | 2,470 | 2,007 | Organist | 1 | 1 |
| | <u>105,207</u> | <u>88,858</u> | Premises maintenance | <u>2</u> | <u>2</u> |
| | | | | <u>6</u> | <u>6</u> |

No employee had employee benefits of over £60,000 (2022 - nil). 2 employees work 1 day or less per week.

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 are paid according to the national stipend scale, which is related to years of service. For 2023 the minimum was £30,135 and the maximum stipend in the fifth and subsequent years was £37,032.

8 Trustee Remuneration and Related Party Transactions

During 2023 we had no Minister, but reimbursed the Interim Moderator £15 for travel (2022: £248 for Minister in the first month only). The charity paid no Council Tax or telephone charges for the Manse (2022: £83). No other expenses related to manse or Minister were incurred.

One trustee received £84 (2022: £1,274) as remuneration for locking up the church and halls on nights when the Caretaker was absent.

Other than as disclosed above, no trustee or person related to a trustee received any remuneration.

During the year a total of £41,147 (2022: £34,369) was donated to the congregation by trustees.

9 Independent Examiner's Remuneration

The independent examiner's remuneration of £3,000 related entirely to examining this year's books. In 2022 there was an examination fee of £2,790.

10 Tangible Fixed Assets

| | Properties used | | Total 2023 £ | Total 2022 £ |
|---------------------------------|--------------------|------------------------|--------------------|--------------------|
| | as a Manse £ | Other Property £ | | |
| Cost or Valuation | | | | |
| At 1 January 2023 | 550,000 | - | 550,000 | 550,000 |
| Reclassification | - | - | - | - |
| Additions | - | - | - | - |
| Disposals | (550,000) | - | (550,000) | - |
| Revaluation adjustment | - | - | - | - |
| At 31 December 2023 | <u>-</u> | <u>-</u> | <u>-</u> | <u>550,000</u> |
| Accumulated Depreciation | | | | |
| At 1 January 2023 | - | - | - | - |
| Charge for the period | - | - | - | - |
| Eliminated on Disposals | - | - | - | - |
| At 31 December 2023 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Book Value | | | | |
| At 31 December 2023 | <u>-</u> | <u>-</u> | <u>-</u> | <u>550,000</u> |
| At 1 January 2023 | <u>550,000</u> | <u>-</u> | <u>550,000</u> | <u>550,000</u> |

The Manse in East Argyle Street was purchased in May 1957 for £5,650 but the historical cost was not originally included in the church accounts. The building had originally been valued on an open market basis at end December 2015 when it was brought into the accounts after the union with Park Church. A new valuation was obtained in early February 2019 from Allied Scotland surveyors which gave a value of £550,000.

The building was sold in May 2023 for £615,000. Fees of £12,694 brought the net realised gain on the sale to £52,306.

Helensburgh Parish Church
Notes forming part of the financial statements
At 31 December 2023

11 Investment Properties

| | Investment Property | Total 2023 | Total 2022 |
|--------------------------|--------------------------------|-----------------------|-----------------------|
| Cost or Valuation | £ | £ | £ |
| At 1 January 2023 | 266,000 | 266,000 | 266,000 |
| Reclassification | - | - | - |
| Additions | - | - | - |
| Disposals | - | - | - |
| Revaluation adjustment | 89,000 | 89,000 | - |
| At 31 December 2023 | <u>355,000</u> | <u>355,000</u> | <u>266,000</u> |
| Net Book Value | | | |
| At 31 December 2023 | <u>355,000</u> | <u>355,000</u> | <u>266,000</u> |
| At 1 January 2023 | <u>266,000</u> | <u>266,000</u> | <u>266,000</u> |

Investment properties comprise a dwelling house and commercial property in West King St, adjacent to the Church site. The historical cost of these properties is not known as they were not originally included in the church accounts. The dwelling house provided office/meeting accommodation for the church whilst the new halls were being constructed but both properties are now rented out at commercial terms to provide income. They were reclassified in 2017 as investment properties, and an open market valuation was obtained at the end of 2017.

A new valuation of £260,000 was obtained for the bungalow from a local estate agent in November 2023, an increase of £89,000 on previous book value. The commercial premises were also assessed by the same company at £95,000, same as in 2017.

12 Investments

| | 2023 | 2022 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Market value at 31 December 2022 | 682,092 | 770,980 |
| Add: Additions to investments at cost | 73,287 | 33,748 |
| Less: Disposals | (82,859) | (37,461) |
| Add: Increase/(decrease) in gains | 31,088 | (85,175) |
| Market value at 31 December 2023 | <u>703,608</u> | <u>682,092</u> |
| Investments at cost | <u>594,549</u> | <u>605,063</u> |
| The following investments are held: | | |
| Equity shares | 382,978 | 435,983 |
| Government bonds | 92,715 | 50,137 |
| Other bonds | 64,718 | 43,563 |
| Real assets | 10,557 | 10,234 |
| Church of Scotland Growth Fund | 131,356 | 121,667 |
| Church of Scotland Income Fund | 21,284 | 20,508 |
| | <u>703,608</u> | <u>682,092</u> |

In May 2018 the Trustees decided to invest additional cash through a stockbroker to increase investment income. Tilney (now part of Evelyn Partners) was selected, with an aim to manage for income while also maintaining the real value of the investment. No additional money was transferred into this holding in either 2023 or 2022. During the year Evelyn charged management fees of £4,607 (2022: £4,741) which have been paid from the capital account rather than netted off against dividends.

During 2023 we received £6,167 (2022: £7,183) in capital back from Aviva: this was from asset disposals in 2022 as Aviva wound up their UK Property Fund. Only 9% of our original holdings remain to be disposed of.

All Investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. The charity considers that it has invested in lower risk investments and that the performance of these investments poses no significant risk to its financial position.

Helensburgh Parish Church
Notes forming part of the financial statements
At 31 December 2023

13 Debtors

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| VAT recoverable under Listed Places of Worship scheme | 5,563 | 3,436 |
| Prepayments | 3,447 | 3,489 |
| Gift Aid Tax Refund Due | 10,099 | 5,065 |
| Investment income and legacies receivable | 7,800 | 300 |
| Rental income receivable | 2,151 | 3,470 |
| Other | 553 | 1,600 |
| | <u>29,613</u> | <u>17,360</u> |

14 Creditors

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Church of Scotland | 533 | 616 |
| Accruals | 8,915 | 9,008 |
| Prepayments & key deposits for halls rentals | 457 | 274 |
| Macmillan Cancer Support ('Come and Sing' collection) | 3,622 | 8,302 |
| Funds held for Wellbeing Packs project | 1,029 | 666 |
| Other | 514 | 649 |
| | <u>15,070</u> | <u>19,515</u> |

15 Analysis of Net Assets Among Funds

| | General | Designated | Restricted | Endowment | Total |
|---|----------------|-------------------|-------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Tangible Fixed Assets | | | - | | - |
| Investment Properties | | 355,000 | | | 355,000 |
| Investments | 57,245 | 231,591 | 295,368 | 119,404 | 703,608 |
| Building Society Notice Accounts | 15,686 | 84,475 | 53,128 | - | 153,289 |
| Church of Scotland Investors Trust - Deposit Fund | 15,000 | 15,500 | 623,171 | - | 653,671 |
| Bank Accounts and other cash | 15,467 | 1,021 | 38,817 | - | 55,305 |
| Current Assets | 17,070 | 7,752 | 4,791 | - | 29,613 |
| Current Liabilities | (7,648) | (238) | (7,184) | - | (15,070) |
| Net assets at 31 December 2023 | <u>112,820</u> | <u>695,101</u> | <u>1,008,091</u> | <u>119,404</u> | <u>1,935,416</u> |

16 Volunteers

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

Helensburgh Parish Church
Notes forming part of the financial statements
At 31 December 2023

17 Movements in Funds

| | At 1 Jan 2023 £ | Incoming Resources £ | Outgoing Resources £ | Investment Gains & Losses £ | Transfers In / (Out) £ | At 31 Dec 2023 £ |
|---------------------------------|-----------------------|----------------------------|----------------------------|--------------------------------------|------------------------------|------------------------|
| Endowment funds | | | | | | |
| Smellie Fund | 49,696 | - | - | 3,958 | - | 53,654 |
| Galbax Fund | 11,718 | - | - | 933 | - | 12,651 |
| Arnold Fleming - capital | 40,111 | - | - | 3,194 | - | 43,305 |
| Miss FS Wilson Legacies | 9,072 | - | - | 722 | - | 9,794 |
| | <u>110,597</u> | <u>-</u> | <u>-</u> | <u>8,807</u> | <u>-</u> | <u>119,404</u> |
| Restricted funds | | | | | | |
| Music Fund | 15,605 | 4,207 | (4,078) | 497 | - | 16,231 |
| Flower Fund | 4,207 | 3,105 | (2,253) | 85 | - | 5,144 |
| Outreach & Benevolent Fund | 41,240 | 5,040 | (6,066) | 723 | - | 40,937 |
| Starter Packs Fund | 6,226 | 2,090 | (3,317) | - | - | 4,999 |
| McLaren Bequest | 868 | - | (868) | - | - | - |
| Fabric Fund | 353,517 | - | (25,621) | 10,578 | - | 338,474 |
| Manse Property Reserve | 550,000 | 52,306 | - | - | - | 602,306 |
| | <u>971,663</u> | <u>66,748</u> | <u>(42,203)</u> | <u>11,883</u> | <u>-</u> | <u>1,008,091</u> |
| Unrestricted funds | | | | | | |
| The Guild | 85 | 636 | (244) | - | (400) | 77 |
| Link Group | 450 | 1,348 | (834) | - | (400) | 564 |
| Property Reserve (Non worship) | 258,860 | - | - | 89,000 | 7,140 | 355,000 |
| Organ Rebuild Fund | 31,646 | - | - | 1,116 | 2,500 | 35,262 |
| Designated Music Fund | 2,500 | - | - | - | (2,500) | - |
| Legacy Fund | - | 17,500 | - | - | (17,500) | - |
| Fabric Fund | 67,802 | 30,488 | (5,390) | 1,341 | (7,140) | 87,101 |
| Congregational Development Fund | 221,379 | 873 | (33,742) | 5,712 | - | 194,222 |
| Youth and Families Fund | 20,588 | 4,292 | (2,424) | 419 | - | 22,875 |
| | <u>603,310</u> | <u>55,137</u> | <u>(42,634)</u> | <u>97,588</u> | <u>(18,300)</u> | <u>695,101</u> |
| General Fund | 89,045 | 248,781 | (245,116) | 1,810 | 18,300 | 112,820 |
| | <u>692,355</u> | <u>303,918</u> | <u>(287,750)</u> | <u>99,398</u> | <u>-</u> | <u>807,921</u> |
| Total funds | <u>1,774,615</u> | <u>370,666</u> | <u>(329,953)</u> | <u>120,088</u> | <u>-</u> | <u>1,935,416</u> |

Purposes of Endowment Funds

- **John Smellie Fund:** the income arising from this legacy is split with 2/3 going to the Young Church and 1/3 to the Choir, as required by the donor.
- **Galbax Fund:** anonymous donations received in 1980 and 1984, the income from which is shown in the General Fund as required by the donor.
- **J. Arnold Fleming Fund:** gifts of money and investments received from Mr J A Fleming from 1949-1963 were placed in a Special Endowment Fund. In 1954 the J. Arnold Fleming Fund was established through a gift of stocks, with the stipulation that the income was to be used by the Kirk Session for social work within the parish and for other charitable or benevolent purposes deemed proper by them.
Following Mr Fleming's death in 1966, the two funds were amalgamated. With the implementation of the Unitary Constitution, the need for a dedicated Session discretionary fund disappeared and the accumulated income was amalgamated into the General Fund at the end of 2020.
- **Miss F.S. Wilson Legacies to the Trustees and the Guild for Mission work:** Two legacies received in 1966, the income from which is received directly by the Church of Scotland World Mission and National Mission Funds.

Helensburgh Parish Church

Notes forming part of the financial statements

At 31 December 2023

Purposes of Restricted Funds

- **Fabric Fund:** This fund was created in 2014 when the former St Columba manse was included in the accounts for the first time. The property became surplus following the union with Park Church and was sold in December 2015. The Paterson legacy of £448,071 was added over 2018-19. Until 2020, the fund was used only for one-off buildings and grounds projects. Going forwards, Session decided to use this fund for large maintenance and planned renewals as well as capital projects, to allow unrestricted funds to be used to bridge the income gap arising from the covid lockdown.
- **Manse Property Reserve:** This fund was created to record the initial carrying amount of the manse at 35 East Argyle St, vested in Local Trustees, which was transferred to Helensburgh Parish Church in 2015 as a result of the union with Park Church. The building was sold for above book value, the proceeds are in a deposit account awaiting purchase of a new manse.
- **Outreach & Benevolent Fund:** Bequests received in 1931 and 1961 established a fund which is used for charitable distributions. Three similar funds from Park Church were added in 2015, and two others inherited from the former St Columba Church in 2016. In September 2019 the residue of the Christian Action Fund was also added. It is managed by the Faith in Action Team.
- **Starter Packs Fund:** A fund managed by the Faith in Action Team, where moneys are gifted to provide basic household necessities for homeless who are being re-housed.
- **Music Fund:** The fund was created from the surplus of an appeal for the refurbishment of a grand piano and from hymn book disposals. It includes the retiring collections from the 'Sunday at Seven' series of concerts arranged by the Church Organist. The fund is used to pay for choir music, concert performers' fees, purchase and maintenance of musical instruments.
- **Flower Fund:** moneys are gifted to provide flowers for display during services of worship, these are later delivered to members who are in hospital, ill or housebound. The fund is also used for other floral requisites eg. Christmas decorations.
- **Miss C.D. McLaren's Bequest Fund:** a legacy received in 1980 by a predecessor congregation (St Bride's church) was used to establish this fund. Miss McLaren desired that the bequest be used to assist young people connected with the church and also elderly members of the Congregation in need. In recent years, the income has been used to support work with young people in the town, such as Contraflow and the Boys' and Girls' Brigades. The fund was depleted in April 2023.

Purposes of Designated Funds

- **Fabric Fund:** The Trustees have set aside funds for the general maintenance of the properties which are owned and managed by the congregation. Until 2020 this fund was used for larger maintenance and planned renewals to the properties over a 7-year cycle. In late 2020 Session resolved to use the fund to bridge the income gap arising from the COVID-19 lockdowns.
- **Organ Rebuild Fund :** The Trustees have set aside funds for the periodic major overhaul which the church organ requires.
- **Property Reserve (non-worship):** This fund was created in 2014 when two investment properties, vested in Local Trustees, were included in the accounts for the first time. The fund is a reserve for revaluations of these properties. The two properties are:
 - i) a bungalow at 39 West King St. It was formerly used as a dwelling house by the church caretaker, then let commercially. Was used temporarily for meetings and storage while the halls were being rebuilt, it was refurbished and let again in 2017.
 - ii) commercial premises at 41 West King St - the lease on this was given up in late 2020, and a new tenant for the upper floor started in October 2021. In 2023 the plan to retain the ground floor for a Youth Café was given up, and the whole building was rented out to a Dance School from October 2023.
- **The Guild:** The Guild manage their own funds in accordance with the rules of the Guild - all surplus funds are donated to charity.
- **Link Group :** This group was formed to provide a link between the former Young Wives Group and the Guild. The group manages its own funds in accordance with its own rules.
- **Congregational Development Fund:** This fund was created in late 2017 when the Trustees decided to devote the Samuel Murray legacy of £324k to fund initiatives to grow the congregation, especially among young people and families. The Director of Youth Ministry is paid from this fund, along with other expenditure to support implementing the strategy.
- **Legacy Fund:** Unrestricted legacies are initially credited to this fund, until the Trustees decide how the funds should be used.
- **Designated Music Fund:** Set up in 2021 from a legacy, to receive unrestricted income from legacies and musical events. It was subsequently decided for the sake of simplicity to merge this with the Organ Rebuild Fund.
- **Youth and Families Fund:** Was Young Church Fund. In 2022 the Trustees decided to widen the scope to include all ongoing activities with young people and families.

Helensburgh Parish Church
Notes forming part of the financial statements
At 31 December 2023

18 Reconciliation of net movement in funds to net cash flow from operating activities

| | 2023 | 2022 |
|--|-----------------|-----------------|
| | £ | £ |
| Net income/(expenditure) for reporting period from Statement of Financial Activities | 160,801 | (125,909) |
| Add back depreciation charge | - | - |
| Adjustments for: | | |
| (Gains)/ losses on investments and properties | (172,394) | 85,175 |
| Dividends, interest and rent from investments | (57,935) | (34,450) |
| (Increase)/ decrease in debtors | (12,253) | 5,780 |
| Increase /(decrease) in creditors | (4,445) | (4,152) |
| Net cash from operating activities | <u>(86,226)</u> | <u>(73,556)</u> |

19 Analysis of cash and cash equivalents

| | | |
|---|----------------|----------------|
| Bank term deposits and notice accounts | 153,289 | 197,767 |
| Church of Scotland Investors Trust deposit fund | 653,671 | 51,365 |
| Other bank accounts and cash | 55,305 | 29,546 |
| Total | <u>862,265</u> | <u>278,678</u> |

20 Collections for Third Parties

| | | |
|--|---------------|--------------|
| Macmillan Cancer Support | 8,853 | 660 |
| UNICEF | 870 | 938 |
| Edinburgh Direct Aid (for Ukraine) | - | 3,994 |
| Meeting Place: Dementia Centre & Beacon Trust (2022: Crossreach & Mercy Ships) | 1,967 | 794 |
| Erskine | 315 | - |
| British Heart Foundation | 467 | - |
| Wellbeing Packs | 991 | 130 |
| Womens' Refuge | 612 | 314 |
| Christian Aid | 485 | 402 |
| Other (H&L Foodbank, Knitting for the Needy) | 140 | 204 |
| | <u>14,700</u> | <u>7,436</u> |

Amounts shown are as paid out to the third party where this is in cash. Where collections are made for donations in kind, the amount shown represents purchases of goods for handing out. Money collected but not yet paid out or used for purchases is shown under creditors.