

**Inverkip, Skelmorlie and Wemyss Bay  
Church of Scotland**

**Trustees' Annual Report  
and Congregational Accounts  
(SORP Compliant)**

**Year ending 31<sup>st</sup> December 2024**

**Congregation No: 140794**

**Scottish Charity No: SC 001079**

# **INVERKIP, SKELMORLIE AND WEMYSS BAY CHURCH OF SCOTLAND**

## **Church of Scotland Trustees' Annual Report Year ended 31 December 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 & 12 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 (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

### **Objectives and Activities**

Inverkip, Skelmorlie and Wemyss Bay Church of Scotland is a constituent congregation of the Church of Scotland. The Church of Scotland is Trinitarian in doctrine, reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Congregational activities include: - Acts of Worship, Sunday School, Guild, Bible Study, Friendship Circle, Prayer Group, Social and Fundraising Events, Community Activities (including Badminton and Country Dancing).

### **Structure, Governance and Management**

The congregation is a registered charity, number SC001079 and is administered in accordance with the terms of the Model 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, 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, which meets four times a year, is responsible for the affairs spiritual and temporal within the congregation. Certain matters, outlined in the Constitution (Unitary Form), are delegated to congregational Committees. Members of the congregation who are not Elders and who are considered to have other appropriate gifts and skills can be elected to serve on congregational committees.

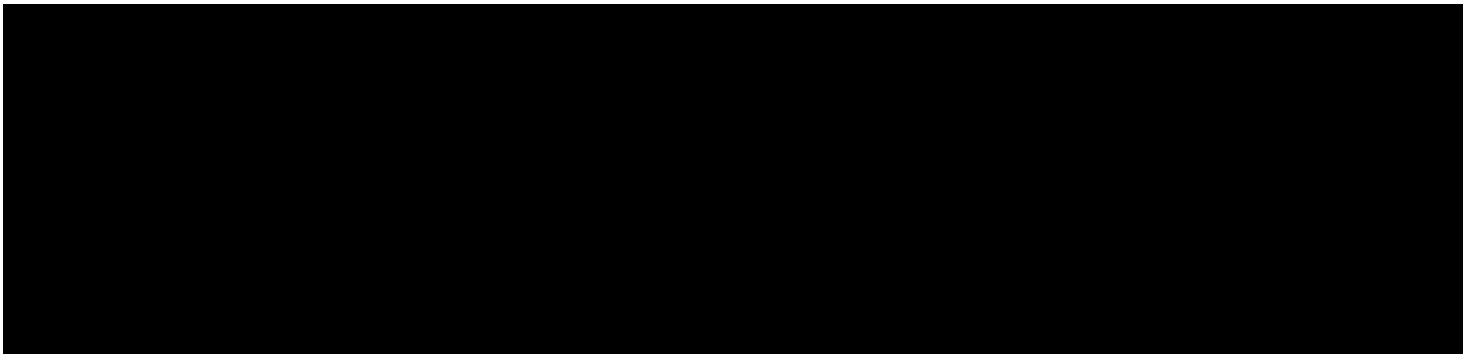
The linked Church of Scotland congregations of Skelmorlie and Wemyss Bay Parish Church, and Inverkip Church united on 1st January 2024 to create Inverkip, Skelmorlie and Wemyss Bay Church of Scotland. All assets, liabilities and activities of Skelmorlie and Wemyss Bay Parish Church transferred to the united Church which retains Inverkip's charity number, SC001079. Charity number SC003309 was wound up as of 31st December 2023.

**Reference and Administrative Information**

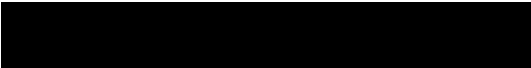
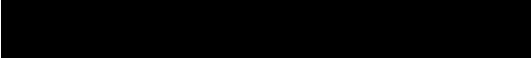

Charity Name: Inverkip, Skelmorlie and Wemyss Bay Church of Scotland  
Charity Registration Number: SC 001079  
Congregation Reference No: 140794

Contact Address: 

**Trustees (2024)**



**Principal Office-bearers (at 31 December 2024)**

Minister: Vacant  
Interim Moderator:   
Session Clerks:   
Congregational Treasurer: 

**Independent Examiner**   
Henderson & Company  
73 Union Street  
Greenock  
PA16 8BG

**Bankers**  
  
Bank of Scotland  
64/66 West Blackhall Street  
Greenock PA15 1XG  
  
Virgin Money  
100 West Blackhall Street  
Greenock PA15 1XR

## Achievements and Performance

Following Clyde Presbytery's publication of its long awaited Presbytery Plan, the linked Church of Scotland congregations of Skelmorlie and Wemyss Bay Parish Church, and Inverkip Church, united on 1st January 2024 to create Inverkip, Skelmorlie and Wemyss Bay Church of Scotland. The churches and halls of both congregations have been retained. This is a very positive outcome for our local churches compared with the situation facing many churches elsewhere.

In April 2024 permission was granted by Clyde Presbytery to call a minister and a nominating Committee was elected. The committee received a lot of interest in the charge and after a comprehensive selection process, the [REDACTED] was unanimously elected by the congregation in November 2024. He will take up his new role in January 2025.

Our thanks are due to our Interim Moderator, the [REDACTED], Pastoral Assistant, [REDACTED] and our team of worship leaders for conducting our Sunday worship so faithfully and meaningfully since 2021 when we did not had a Minister. They have also been involved in many aspects of the work of the congregation, particularly providing pastoral support to those in need.

Our Audio-Visual team has ensured that we have continued to make our weekly services available for viewing online via YouTube, an innovation which was very positively received during the COVID restrictions. The Kirk Session has met regularly to conduct business and the Nominating Committee has worked hard to recruit a new minister. Our usual activities such as the Sunday School, Guild, Bible Study, Friendship Circle, Prayer Group, Social and Fundraising Events, Community Activities (including Badminton and Country Dancing) and the Eco group have continued with all events now open to all members of the united congregation, wherever they are held.

Membership and income have continued to reduce but not significantly, particularly when the future of the church has been in some doubt and we have been without a minister for quite some time. We thank our members for their sustained generous support financially. In particular, we thank those who have so willingly give of their time and talents in so many areas. Without these efforts, there would be no Church of Scotland in Inverkip, Skelmorlie and Wemyss Bay.

## **Financial Review**

Due to the one-off income from the assets of Skelmorlie and Wemyss Bay Parish Church, the total income of the united church exceeded £250,000 and therefore the 2024 accounts are prepared on an Accrued (SORP compliant) basis.

The Accounts show a surplus for the year of £244,671 but this includes the transferred assets from Skelmorlie and Wemyss Bay Parish Church of £240,967.

The principal source of income is member offerings and donations. Total offerings and donations for 2024 were £85,120 excluding Gift Aid tax refunded, In 2023 equivalent amounts for Inverkip Church and Skelmorlie and Wemyss Bay Parish Church were £43,960 and £41,003 respectively, giving a total of £84,963, so there was no significant change. Further year to year comparisons are difficult due to the union of the two congregations.

Other points worth noting are:

- The trustees have agreed to sell the former manse in Inverkip. Proceeds of this sale which should amount to around £300,000, will be held by the General Trustees for property related expenditure by the congregation.
- £15,784 was spent on upgrading the manse in Skelmorlie in preparation for the arrival of our new minister.
- £15,045 was spent on upgrading the kitchen at Inverkip hall, for which funds had been reserved in previous years.
- The cost of the Pastoral Assistant post which was previously part funded by Clyde Presbytery, was £13,091 for 2024. The Trustees have previously agreed that funding this post is a good use of our reserves.
- Energy costs have risen considerably in recent years and totaled £15,605 in 2024, with electric space heating in the church and hall in Skelmorlie accounting for 65% of this figure.

## **Reserves Policy**

The charity Trustees have considered the reserves required and have taken into account their current and future liabilities. It is the Trustees' policy to hold reserves of a minimum of 12 months expenditure including designated funds. Current reserves will provide for in excess of 24 months of expected expenditure.

At the year end, the Church held unrestricted funds of £335,145 of which £44,680 is designated for the property maintenance fund and £1,699 for the Sunday Club. The remaining balance of £288,766 in the General Fund is available to meet any item of unexpected expenditure in the future. The Church also held restricted funds of £11,964 in the Kerr Organ Fund and £1,272 in the Warm Spaces Fund and endowment funds of £34,357 in the Crawford Bequest Fund.

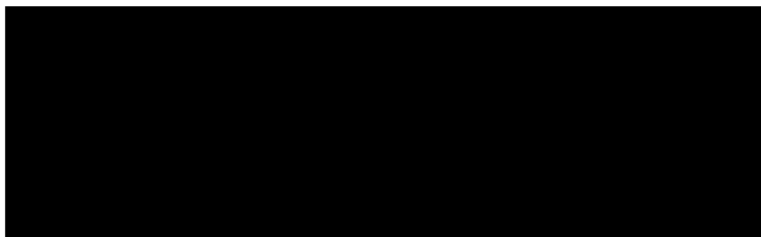
In addition, the General Trustees of the Church of Scotland hold assets valued at £25,333 on behalf of the Church which is available to meet items of expenditure on the Church buildings.

## **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 income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to: select suitable accounting policies and then apply them consistently; observe the method and principles in the applicable Charities SORP; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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:



## **INVERKIP, SKELMORLIE AND WEMYSS BAY CHURCH OF SCOTLAND**

**SC001079**

### **Independent Examiner's Report to the Trustees of Inverkip, Skelmorlie & Wemyss Bay Church of Scotland**

I report on the accounts of the charity for the year ended 31 December 2024 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.

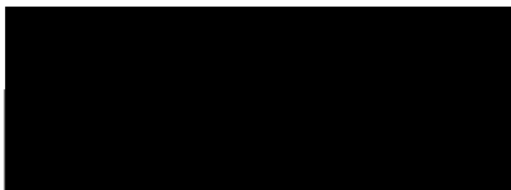
#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations 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.....*2/5/25*.....

# INVERKIP, SKELMORLIE AND WEMYSS BAY CHURCH OF SCOTLAND

## Statement of Financial Activities - Year Ended 31 December 2024

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<b>Incoming resources</b>						
Incoming resources from Generated Funds (Note 1.1)	-	-	-	-	-	-
Voluntary Income	107,806.82	100.00	3,181.10	-	111,087.92	54,740.00
Activities for Generating Funds	2,669.35	-	-	-	2,669.35	1,731.00
Investment Income	5,116.75	1,420.92	240.43	1,146.51	7,924.61	2,090.00
Incoming resources from charitable activities (Note 1.2)	5,007.60	3,360.00	-	-	8,367.60	5,682.00
Other incoming resources (Note 1.3)	183,514.08	65,920.80	8,881.46	-	258,316.34	7,163.00
<b>Total income</b>	<b>304,114.60</b>	<b>70,801.72</b>	<b>12,302.99</b>	<b>1,146.51</b>	<b>388,365.82</b>	<b>71,406.00</b>
<b>Resources expended</b>						
Charitable activities (Note 2.1)	115,865.09	33,254.95	12,709.15	760.32	162,589.51	66,382.00
Governance costs (Note 2.2)	780.00	-	-	-	780.00	336.00
<b>Total expenditure</b>	<b>116,645.09</b>	<b>33,254.95</b>	<b>12,709.15</b>	<b>760.32</b>	<b>163,369.51</b>	<b>66,718.00</b>
<b>Net income / (expenditure) resources before transfer</b>	<b>187,469.51</b>	<b>37,546.77</b>	<b>(406.16)</b>	<b>386.19</b>	<b>224,996.31</b>	<b>4,688.00</b>
<b>Transfers</b>						
Gross transfers between funds - in	7,996.40	4,914.30	-	0.94	12,911.64	-
Gross transfers between funds - out	(716.24)	(35.30)	(12,160.10)	-	(12,911.64)	-
<b>Other recognised gains / losses</b>						
Gains/losses on investment assets (Note 9)	15,139.85	3,953.40	556.60	24.70	19,674.55	10,836.00
<b>Net movement in funds</b>	<b>209,889.52</b>	<b>46,379.17</b>	<b>(12,009.66)</b>	<b>411.83</b>	<b>244,670.86</b>	<b>15,504.00</b>
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>	<b>78,886.66</b>	<b>-</b>	<b>25,246.00</b>	<b>33,945.00</b>	<b>138,077.66</b>	<b>122,573.66</b>
<b>Total funds carried forward</b>	<b>288,776.18</b>	<b>46,379.17</b>	<b>13,236.34</b>	<b>34,356.83</b>	<b>382,748.52</b>	<b>138,077.66</b>



# INVERKIP, SKELMORLIE AND WEMYSS BAY CHURCH OF SCOTLAND

## Balance Sheet - Year Ended 31 December 2024

	General	Designated	Restricted	Endowment	At 31/12/2024 £	At 31/12/2023 £
<b>Fixed assets</b>						
Investments (Note 6.1)	175,622.26	45,859.44	6,456.56	2,731.82	230,670.08	28,265.84
	<b>175,622.26</b>	<b>45,859.44</b>	<b>6,456.56</b>	<b>2,731.82</b>	<b>230,670.08</b>	<b>28,265.84</b>
<b>Current assets</b>						
Debtors (Note 6.3)	25,938.25	6,762.00	-	-	32,700.25	-
Investments (Note 6.4)	7,619.80	-	-	18,549.80	26,169.60	26,169.60
Cash At Bank And In Hand (Note 6.2)	79,595.87	(5,452.27)	6,779.78	13,075.21	93,998.59	83,642.22
	<b>113,153.92</b>	<b>1,309.73</b>	<b>6,779.78</b>	<b>31,625.01</b>	<b>152,868.44</b>	<b>109,811.82</b>
<b>Liabilities</b>						
Creditors: Amounts Falling Due In One Year	-	790.00	-	-	790.00	-
	<b>-</b>	<b>790.00</b>	<b>-</b>	<b>-</b>	<b>790.00</b>	<b>-</b>
<b>Net current assets less current liabilities</b>	<b>113,153.92</b>	<b>519.73</b>	<b>6,779.78</b>	<b>31,625.01</b>	<b>152,078.44</b>	<b>109,811.82</b>
<b>Total assets less current liabilities</b>	<b>288,776.18</b>	<b>46,379.17</b>	<b>13,236.34</b>	<b>34,356.83</b>	<b>382,748.52</b>	<b>142,719.66</b>
<b>Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets less liabilities</b>	<b>288,776.18</b>	<b>46,379.17</b>	<b>13,236.34</b>	<b>34,356.83</b>	<b>382,748.52</b>	<b>138,077.66</b>

### Represented by

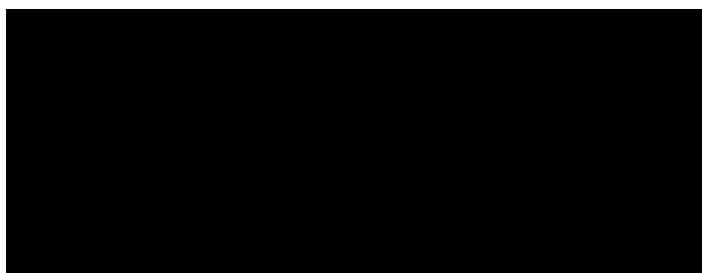
	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds	Prior year total funds
<b>Unrestricted</b>						
General Fund	288,776.18	-	-	-	288,776.18	78,886.66
<b>Designated</b>						
Property Fund	-	44,680.26	-	-	44,680.26	-
Sunday School Fund	-	1,698.91	-	-	1,698.91	-
<b>Restricted</b>						
AV Equipment Fund	-	-	-	-	-	532.00
Development Fund	-	-	-	-	-	137.00

Fabric Fund	-	-	-	-	-	10,700.00
General Purpose Fund	-	-	-	-	-	3,730.00
Organ Fund	-	-	11,964.49	-	11,964.49	2,472.00
Reserve Fund	-	-	-	-	-	3,046.00
Sanctuary Bicentennial Fund	-	-	-	-	-	754.00
Special Projects Fund	-	-	-	-	-	3,345.00
Third Party Charities Fund	-	-	-	-	-	94.00
Warm Spaces Grant Fund	-	-	1,271.85	-	1,271.85	360.00
Worship Resource Material Fund	-	-	-	-	-	76.00

#### Endowment

Rev Crawford Bequest Fund	-	-	-	34,356.83	34,356.83	33,945.00
<b>Total Funds</b>	<b>288,776.18</b>	<b>46,379.17</b>	<b>13,236.34</b>	<b>34,356.83</b>	<b>382,748.52</b>	<b>138,077.66</b>

The Accounts were approved by the Kirk  
Session on 4<sup>th</sup> April 2025  
For & on behalf of the Kirk Session



# **INVERKIP, SKELMORLIE AND WEMYSS BAY CHURCH OF SCOTLAND**

**Year ended 31 December 2024**

## **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) effective from 1 January 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.

### **Going concern**

The Trustees consider that there are no material uncertainties about the ability of the charitable company to continue for the foreseeable future, and therefore has adopted the going concern basis in preparing these financial statements.

### **Recognition of income**

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.

### **Recognition and allocation of expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

### **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.

### **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**

Inverkip, Skelmorlie and Wemyss Bay 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.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at Bank of Scotland, Virgin Money and with Church Of Scotland Investors Trust.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

### **Creditors**

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

# INVERKIP, SKELMORLIE AND WEMYSS BAY CHURCH OF SCOTLAND

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 1: INCOMING RESOURCES

					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
<b>Incoming resources from Generated Funds (1.1)</b>						
WFO Scheme	14,199.00	-	-	-	14,199.00	7,769.00
Standing Order Donations	59,077.18	-	-	-	59,077.18	27,078.00
Gift Aid Tax Recovered	25,560.00	-	-	-	25,560.00	9,497.00
Open Plate	3,626.91	-	-	-	3,626.91	2,096.00
Other Offerings	1,572.00	100.00	1,105.00	-	2,777.00	6,230.00
Visitor Gift Aid	585.00	-	-	-	585.00	785.00
Congregational Org	900.00	-	450.00	-	1,350.00	950.00
Weddings and Funerals	946.18	-	-	-	946.18	335.00
Donations for Third Parties	(346.10)	-	346.10	-	-	-
Unrestricted Legacy	1,686.65	-	-	-	1,686.65	-
Grants received	-	-	1,280.00	-	1,280.00	-
Regular Fund Raising	2,669.35	-	-	-	2,669.35	1,731.00
Investment Income	5,115.81	1,420.92	240.43	1,145.23	7,922.39	2,090.00
Bank and Deposit Interest	0.94	-	-	1.28	2.22	-
<b>Incoming resources from Generated Funds Totals</b>	<b>115,592.92</b>	<b>1,520.92</b>	<b>3,421.53</b>	<b>1,146.51</b>	<b>121,681.88</b>	<b>58,561.00</b>
<b>Incoming resources from charitable activities (1.2)</b>						
Use of Premises	4,584.60	35.00	-	-	4,619.60	5,472.00
Insurance claim	-	3,325.00	-	-	3,325.00	-
Life and Work Income	423.00	-	-	-	423.00	210.00
<b>Incoming resources from charitable activities Totals</b>	<b>5,007.60</b>	<b>3,360.00</b>	<b>-</b>	<b>-</b>	<b>8,367.60</b>	<b>5,682.00</b>
<b>Other incoming resources (1.3)</b>						
Transfer from Clyde Presbytery	2,951.96	-	-	-	2,951.96	-
Opening balance transfer from S&WB	180,562.12	51,523.20	8,881.46	-	240,966.78	-
Consolidated Fabric Fund	-	14,397.60	-	-	14,397.60	7,163.00
<b>Other incoming resources Totals</b>	<b>183,514.08</b>	<b>65,920.80</b>	<b>8,881.46</b>	<b>-</b>	<b>258,316.34</b>	<b>7,163.00</b>
<b>Incoming resources Grand totals</b>	<b>304,114.60</b>	<b>70,801.72</b>	<b>12,302.99</b>	<b>1,146.51</b>	<b>388,365.82</b>	<b>71,406.00</b>

NOTE 2: RESOURCES EXPENDED					Total	
	Unrestricted	Designated	Restricted	Endowment	This year	Last year
<b>Charitable activities (2.1)</b>						
Ministries-Mission Allocation	42,939.00	-	-	-	42,939.00	16,526.00
Presbytery Dues	1,048.00	-	-	-	1,048.00	1,183.00
Vacancy Costs	1,155.04	-	-	-	1,155.04	-
Pastoral Assistant Salary and Expenses	13,090.82	-	-	-	13,090.82	7,631.00
Fund raising expenses	144.89	-	-	-	144.89	299.00
Organist	5,280.00	-	-	-	5,280.00	3,120.00
Cleaning	10,119.72	-	-	-	10,119.72	5,483.00
Printing	14.94	-	-	-	14.94	793.00
Stationery	9.99	-	-	-	9.99	-
Photocopying	271.16	-	-	-	271.16	22.00
Telephone	487.92	-	-	-	487.92	-
Postage	-	-	-	-	-	148.00
Equipment & Software	2,410.17	-	-	-	2,410.17	1,415.00
Church Magazine	1,943.14	-	-	-	1,943.14	-
Life and Work Expenses	535.50	-	-	-	535.50	283.00
Outreach	1,207.61	-	373.15	-	1,580.76	1,028.00
Choir and Music Expenses	773.74	-	-	-	773.74	828.00
Grants to Cong Organisations	35.00	-	-	-	35.00	312.00
Miscellaneous Expenses	897.70	-	-	-	897.70	39.00
Fabric Maintenance Church - Inverkip	3,997.08	-	-	-	3,997.08	14,916.00
Fabric Maintenance Church & Hall - S&WB	-	16,196.74	-	-	16,196.74	-
Organ & Piano Maintenance	70.00	-	186.00	-	256.00	-
Gas Church - Inverkip	2,178.78	-	-	-	2,178.78	1,395.00
Gas Manse - Inverkip	507.73	-	-	-	507.73	-
Electricity Church - Inverkip	676.66	-	-	-	676.66	-
Electricity Church & Hall - S&WB	10,312.92	-	-	-	10,312.92	-
Electricity Manse - Inverkip	270.84	-	-	-	270.84	405.00
Electricity Manse - S&WB	307.80	242.20	-	-	550.00	-
Insurance Churches	6,912.03	-	-	-	6,912.03	2,590.00
Cleaning Materials	245.52	-	-	-	245.52	177.00
Upkeep of Grounds	2,100.00	1,031.96	-	-	3,131.96	1,540.00
Fabric Maintenance Manse - Inverkip	890.00	-	-	-	890.00	3,142.00
Fabric Maintenance Manse - S&WB	10.49	15,784.05	-	-	15,794.54	-
Insurance Manses	419.85	-	-	-	419.85	-
Fabric Maintenance Hall Inverkip	2,895.48	-	12,150.00	-	15,045.48	650.00

Gas Hall - Inverkip	1,350.74	-	-	-	1,350.74	924.00
Electricity Hall - Inverkip	354.83	-	-	-	354.83	383.00
Donations to Third Parties	-	-	-	760.32	760.32	1,150.00
<b>Charitable activities Totals</b>	<b>115,865.09</b>	<b>33,254.95</b>	<b>12,709.15</b>	<b>760.32</b>	<b>162,589.51</b>	<b>66,382.00</b>
<b>Governance costs (2.2)</b>						
Audit or Independent Exam	780.00	-	-	-	780.00	336.00
<b>Governance costs Totals</b>	<b>780.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>780.00</b>	<b>336.00</b>
<b>Resources expended Grand totals</b>	<b>116,645.09</b>	<b>33,254.95</b>	<b>12,709.15</b>	<b>760.32</b>	<b>163,369.51</b>	<b>66,718.00</b>

### NOTE 3: TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

During the past year Mrs Siona Leitch, who is a trustee, received £5,280 for providing her services as organist.

As the post of Minister was vacant there were no relevant expenses paid during 2024.

Assets totaling £240,966 were transferred from Skelmorlie and Wemyss Bay Parish Church (SC003309) on 1st January 2024. Funds held on behalf of Skelmorlie and Wemyss Bay Parish Church by the General Trustees totaling £32,425 (at cost) also became available at that date.

### NOTE 4: DESIGNATION OF FUNDS

#### Purpose of Designated Funds

Property Fund: The Trustees have set aside funds for the maintenance of the Church properties.

Sunday School Fund: The Trustees have set aside funds for the use of the Sunday School.

#### Purpose of Restricted Funds

Kerr Organ Fund: This fund is to assist with the cost of any organ repairs.

Third Party Charities Fund; this is a Temporary holding fund for collections made for third party charities.

Warm Spaces Grant Fund: This fund is to provide "Warm Spaces" for the community during winter months and is supported by Inverclyde Council.

#### Purpose of Endowment Funds

Crawford Bequest Fund: The income from this fund is provided to support youth and community activities in Inverkip.

#### Transfers between Funds

The trustees resolved that several funds which had previously been misclassified as Restricted but were in fact Designated, should be wound up and remaining balances transferred to the General and Property funds as appropriate. Details of movements are shown in Note 5.

## NOTE 5: MOVEMENT IN FUNDS

Fund	Opening Balances 01/01/2024	Incoming	Outgoing	Transfers	Gains (Losses)	Closing Balances 31/12/2024
<b>Unrestricted</b>						
General Fund	78,886.66	304,114.60	116,645.09	7,280.16	15,139.85	288,776.18
<b>Sub-total – Unrestricted</b>	78,886.66	304,114.60	116,645.09	7,280.16	15,139.85	288,776.18
<b>Designated</b>						
Property Fund	-	69,782.81	33,254.95	4,199.00	3,953.40	44,680.26
Sunday School Fund	-	1,018.91	-	680.00	-	1,698.91
<b>Sub-total – Designated</b>	-	70,801.72	33,254.95	4,879.00	3,953.40	46,379.17
<b>Restricted</b>						
AV Equipment Fund	532.00	-	-	(532.00)	-	-
Third Party Charities Fund	94.00	346.10	-	(440.10)	-	-
Development - Development Fund	137.00	-	-	(137.00)	-	-
Fabric Fund	10,700.00	1,550.00	12,150.00	(100.00)	-	-
General Purpose Fund	3,730.00	-	-	(3,730.00)	-	-
Organ Fund	2,472.00	9,121.89	186.00	-	556.60	11,964.49
Reserve Fund	3,046.00	-	-	(3,046.00)	-	-
Sanctuary Bicentennial Fund	754.00	-	-	(754.00)	-	-
Special Projects Fund	3,345.00	-	-	(3,345.00)	-	-
Warm Spaces Grant Fund	360.00	1,285.00	373.15	-	-	1,271.85
Worship Resource Material Fund	76.00	-	-	(76.00)	-	-
<b>Sub-total – Restricted</b>	25,246.00	12,302.99	12,709.15	(12,160.10)	556.60	13,236.34
<b>Endowment</b>						
Rev Crawford Bequest Fund	33,945.00	1,146.51	760.32	0.94	24.70	34,356.83
<b>Sub-total – Endowment</b>	33,945.00	1,146.51	760.32	0.94	24.70	34,356.83
<b>Grand Totals</b>	138,077.66	388,365.82	163,369.51	-	19,674.55	382,748.52



## NOTE 6: STATEMENT OF ASSETS AND LIABILITIES

Class	General	Designated	Restricted	Endowment	Total	Last year
<b>Fixed Asset – Investments (6.1)</b>						
COSIT Growth Fund 1 - General	-	-	-	-	-	13,024.22
COSIT Growth Fund 2 - General	-	-	-	-	-	12,534.50
COSIT Growth Fund Combined	175,622.26	45,859.44	6,456.56	-	227,938.26	-
COSIT Income Fund 1 - Crawford Bequest	-	-	-	2,731.82	2,731.82	2,707.12
<b>Total</b>	<b>175,622.26</b>	<b>45,859.44</b>	<b>6,456.56</b>	<b>2,731.82</b>	<b>230,670.08</b>	<b>28,265.84</b>
<b>Current Asset - Cash At Bank And In Hand (6.2)</b>						
HSBC Cash - Crawford Bequest	-	-	-	286.20	286.20	286.20
COSIT Deposit Fund - Reserve Fund	-	-	-	-	-	1,330.00
COSIT Deposit Fund - Sunday School	-	-	-	-	-	680.00
COSIT Deposit Fund Combined	16,404.82	8,680.00	2,000.00	-	27,084.82	-
VM Current Account 1 - General & Reserve	35,044.97	4,334.30	3,743.85	6,489.47	49,612.59	64,707.14
VM Current Account 2 - Small Funds	-	-	-	-	-	7,208.30
VM Current Account 3 - Crawford Bequest 6683	-	-	-	6,299.54	6,299.54	6,875.84
VM Current Account 4 - Crawford Bequest 6412	-	-	-	-	-	2,554.74
BofS Current Account 5 - General	28,146.08	(18,466.57)	1,035.93	-	10,715.44	-
<b>Total</b>	<b>79,595.87</b>	<b>(5,452.27)</b>	<b>6,779.78</b>	<b>13,075.21</b>	<b>93,998.59</b>	<b>83,642.22</b>
<b>Current Asset – Debtors (6.3)</b>						
Gift Aid Tax	25,560.00	-	-	-	25,560.00	-
Consolidated Fabric Fund	-	6,762.00	-	-	6,762.00	-
Other Prepayments	378.25	-	-	-	378.25	-
<b>Total</b>	<b>25,938.25</b>	<b>6,762.00</b>	<b>-</b>	<b>-</b>	<b>32,700.25</b>	<b>-</b>
<b>Current Asset – Investments (6.4)</b>						
M&G Charifund	7,619.80	-	-	-	7,619.80	7,619.80
M&G Dividend Fund - Crawford Bequest	-	-	-	16,975.27	16,975.27	16,975.27
HSBC Investment - Crawford Bequest	-	-	-	1,574.53	1,574.53	1,574.53
<b>Total</b>	<b>7,619.80</b>	<b>-</b>	<b>-</b>	<b>18,549.80</b>	<b>26,169.60</b>	<b>26,169.60</b>
<b>Liability - Creditors: Amounts Falling Due In One Year</b>						
Accruals	-	790.00	-	-	790.00	-
<b>Total</b>	<b>-</b>	<b>790.00</b>	<b>-</b>	<b>-</b>	<b>790.00</b>	<b>-</b>
<b>Net total assets</b>	<b>288,776.18</b>	<b>46,379.17</b>	<b>13,236.34</b>	<b>34,356.83</b>	<b>382,748.52</b>	<b>138,077.66</b>

## NOTE 7: DONATIONS TO THIRD PARTIES

<b>Charity Collections</b>	<b>£</b>
Inverclyde Foodbank	856.3
Flowers	210
Ardgowan Hospice	1,446.10
Inverclyde Family CC	746.04
Glasgow City Mission	25.00
Christian Aid	1,627.25
Vision Ministries	517.95
Inverclyde YFC	138.76
CHAS	816.24
Gillian's Saltire	651.10
Poppy Scotland	410.29
Blythswood Care	231.30
<b>Total collections</b>	<b>7,676.33</b>

### **Donations from funds**

Kip Fest (from Crawford Bequest)	560.86
Other (from Crawford Bequest)	260.32
<b>Total donations from funds</b>	<b>821.18</b>

## NOTE 8: MINISTER'S STIPEND

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. Minister's 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 £31,642 and the maximum stipend in the 5th and subsequent years of service £38,884.

## NOTE 9: INVESTMENTS

	Units Held	Value at Cost	Market Value at 31/12/2024	Market Value at 31/12/2023	Income Generated 2024
Church of Scotland Investors Trust Growth Fund					
General Fund	27,527	128,725	175,622	160,483	3,716
Property Maintenance Fund	7,188	24,526	45,859	41,906	970
Organ Fund	1,012	4,999	6,457	5,900	137
Sub-Total	31,343	154,520	227,938	208,289	4,823
Church of Scotland Investors Trust Income Fund					
Crawford Bequest Fund	247	1,971	2,732	2,707	148
M & G Charifund					
General Fund	531	2,122	7,620	7,620	478
M & G Dividend Fund					
Crawford Bequest Fund	32,340	n/a	16,975	16,975	1071
HSBC Investment Fund					
Crawford Bequest Fund	1197	1,258	1,575	1,575	0
Total			256,840	237,166	6,520

## APPENDIX 1

### Funds Held on Behalf of Inverkip, Skelmorlie & Wemyss Bay Church of Scotland by The Church of Scotland General Trustees

	2024	2023
Consolidated Fabric Fund - Revenue Account		
– Credit Balances held at 31 <sup>st</sup> December	12,753.54	—
Consolidated Fabric Fund - Temporary Account		
– Credit Balances held at 31 <sup>st</sup> December (Inverkip manse sales costs)	(950.00)	—
Consolidated Fabric Fund - Capital Account		
– Credit Balances held at 31 <sup>st</sup> December at cost	16,365.45	—
– Comparative Market value of Balances held at 31 <sup>st</sup> December	25,333.48	—