

Kirkwall St Magnus Cathedral
(Church of Scotland)

STATEMENT OF FINANCIAL ACCOUNTS
FOR THE YEAR ENDING
31 DECEMBER 2023

Congregation No: 452371

Charity No: SC005322

Kirkwall St Magnus Cathedral (Church of Scotland)

SC005322

Trustees' Annual Report

Year Ended 31 December 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out below 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 (FRS 102)" (effective 1 January 2019).

Objectives and Activities

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

St Magnus Cathedral is owned by the people of Orkney for the people of Orkney, and as such is at the heart of the community and is the centre for civic services and cultural events. Within the church, the spiritual needs of the congregation are met by services of worship, the Guild and Friendship Group. There is also a very active choir which leads the singing at each service and at special services, including the service of Nine Lessons and Carols.

Achievements and Performance

The Trustees of St Magnus Cathedral continue to provide opportunities for worship every Sunday, and at other appropriate times of the year, for the congregation and the wider public. New ways of engaging with the wider public, Orcadian diaspora and previous visitors have continued to develop through the congregation website, YouTube and our own congregational Facebook page. This continues to meet with wide acclaim and has included several new members of the worship team who have brought particular skills to the output. The ordinances of religion continue to be provided for all who seek them in the parish area and from further afield. We are actively exploring how this may be used to resource smaller congregations by working more collaboratively online. Trustees have upped their game in particular as summer tourists return in increasing numbers. The Cathedral continues to host a good number of weddings and funerals as well as memorial services. Our first recipient of the recently inaugurated Organ Scholarship which attracted much attention locally and nationally, has gone on to win a place to read music at the Scottish Conservatoire in Glasgow.

Through the St Magnus Centre, which is owned and maintained by the congregation, the trustees, in collaboration with the congregation, offer a variety of ministries of hospitality and welcome to a wide range of charitable, statutory and community groups and organisations. The St Magnus Centre is open throughout the year and between April and September it is staffed by volunteers who provide a warm welcome to visitors.

The Trustees continue to play an active and central role in the development of the new parish structure within Orkney, offering expertise and leadership to smaller congregations, encouraging them to be involved and engage with the process.

The weekly online Zoom meditation continues to attract people from all over the globe, an occasional question and answer session with the Minister and other training and social activities. The ordinances of religion continue to be provided for all who seek them in the parish area and from further afield. We have been able to, in conjunction with the local authority, continue to look after visitors to the Cathedral who may wish to pray and light a candle. The congregation and trustees also continue to provide opportunities for enhancing and developing help and relationships with our partners in the church in Malawi, continuing to raise raising funds for the new St Magnus College Secondary school in Thyolo. Our pastoral minister continues to raise awareness and money for boreholes in Malawi to which members of the congregation and wider community contribute, as well as to local charities.

The congregation again provided a placement opportunity for a student minister during 2023 offering feedback and support in developing his pastoral and preaching skills.

Kirkwall St Magnus Cathedral (Church of Scotland)
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Trustees' Annual Report
Year Ended 31 December 2023

Financial Review

The financial accounts comprise the Congregational accounts, those of St Magnus Centre, the Guild, the Choir, and the St Magnus Toddlers for which the trustees are accountable.

The accounts reflect a net expenditure before gains of £5,266 compared with £34,614 last year. Total funds at the balance sheet date have increased to £1,275,316 from £1,262,112 in 2022.

Total income has increased from £147,539 to £154,144. This is largely a result of a further increase in candle sales as the Cathedral continues to welcome more visitors. Otherwise the most notable movement is the charitable income from St Magnus Centre increasing by £18,368 as a result of the rising number of groups using the facility.

Overall expenditure has fallen by £22,743 to £159,410. The main reason for this drop was this years donations only being made in early 2024, also, the charities donations in 2022 were considerably higher reflecting the large legacy received. Other significant movements included an increase in expenditure for the St Magnus Centre with additional shop costs and wages being the main cause.

Investment Policy and Performance

It is our policy to hold the reserves in liquid bank deposits and in funds administered by the Church of Scotland Investors Trust, with the aim of achieving a higher income and some capital appreciation. In the current year the investments generated dividend income of £9,859. The market value of our investments returned an unrealised gain of £18,470, compared to the unrealised loss of £43,538 in 2022.

Kirkwall St Magnus Cathedral (Church of Scotland)

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Year Ended 31 December 2023

Risk Management

The principal risks to the congregation are declining membership/ income, increasing energy and maintenance costs. Although membership has declined steadily over the past 30 years, income has remained sufficient to meet the annual costs for Kirkwall St Magnus Cathedral most years to produce a surplus. A reserve has been built up to help with future building maintenance/replacement costs.

Reserves Policy

The 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 approximately six months expenditure including designated funds. At the year end the Church held unrestricted funds, excluding tangible fixed assets, of £705,264 of which £148,156 had been designated for the running and maintenance of the St Magnus Centre. The remaining balance of £557,108 represents more than the amount necessary to run the charity for six months.

Governing Document

The congregation is a registered charity, number SC005322, and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Organisational Structure

The charity trustees are elders who, having been ordained to the office of eldership, are admitted to membership of the Kirk Session. The appointment of elders is in accordance with the law and practice of the Church of Scotland.

The Kirk Session, which meets four or five times a year, is responsible for spiritual, pastoral and temporal affairs within the church.

The Kirk Session has delegated authority to an Administration Group to look after temporal issues such as finance, compliance with data and health and safety legislation, repairs and maintenance. Members of the Administration Group comprise the principal office bearers and a number of elders.

Kirkwall St Magnus Cathedral (Church of Scotland)

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Trustees' Annual Report

Year Ended 31 December 2023

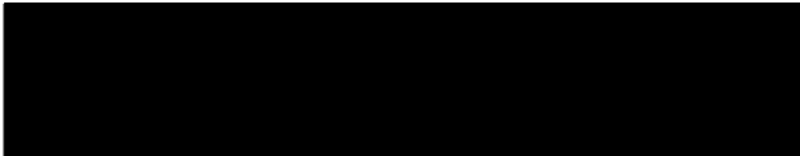
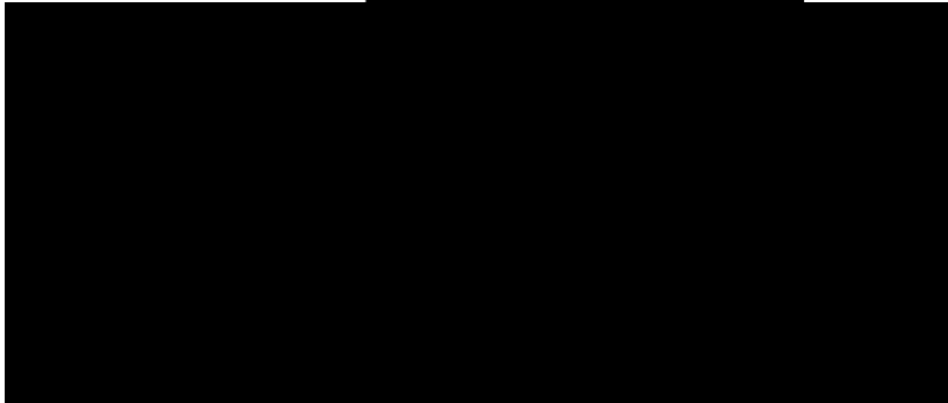
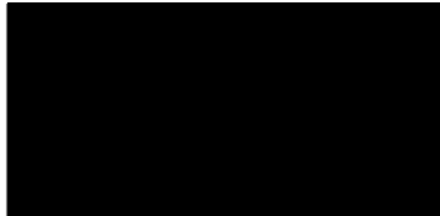
Reference and Administrative Information

Charity Name: Kirkwall St Magnus Cathedral, Church of Scotland

Charity Registration Number: SC005322

Congregation Reference No: 452371

Contact Address:



Independent Examiner

A.J.B. Scholes Limited
8 Albert Street
Kirkwall
Orkney
KW15 1HP

Bankers

Bank of Scotland	Churches Credit Mutual Union Ltd
56 Albert Street	Conway House
Kirkwall	31-33 Worcester Street
Orkney	Gloucester
KW15 1HJ	GL1 3AJ

Other trustees who served in the period

H Killeen

Kirkwall St Magnus Cathedral (Church of Scotland)

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Trustees' Annual Report

Year Ended 31 December 2023

Investment Bankers

Churches of Scotland Investors Trust
121 George Street
Edinburgh
EH2 4YN

Statement of Trustees' Responsibilities

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

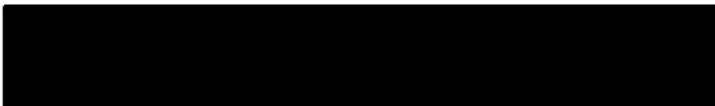
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; 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,


Session Clerk

Date: 11/01/2024

Kirkwall St Magnus Cathedral (Church of Scotland)

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Independent Examiner's Report

To the Trustees of Kirkwall St Magnus Cathedral (Church of Scotland)

I report on the accounts of the charity for the year ended 31 December 2023, as set out herein.

Respective responsibilities of trustees and examiner

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

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



A.J.B. Scholes Limited
8 Albert Street
Kirkwall
Orkney
KW15 1HP

Date: 17/06/2024

Kirkwall St Magnus Cathedral (Church of Scotland)

Statement of Financial Activities

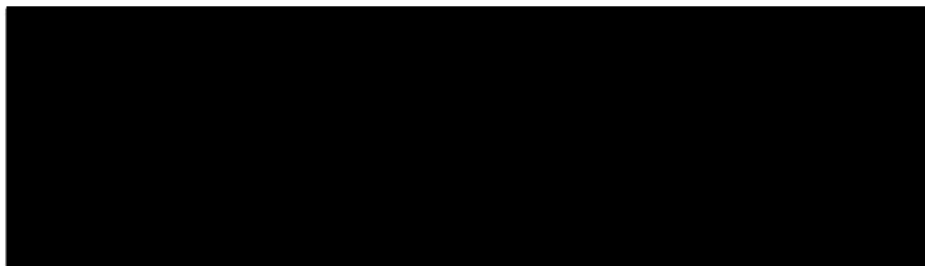
Year ended 31 December 2023	Note	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022
Income and endowments from:									
1	Donations and legacies	67,665	-	-	67,665	62,399	19,716	-	82,115
2	Charitable Activities	72,538	-	-	72,538	55,881	-	-	55,881
3	Other trading activities	104	-	-	104	104	-	-	104
4	Investment income	13,837	-	-	13,837	9,439	-	-	9,439
	Total Income	154,144	-	-	154,144	127,823	19,716	-	147,539
Expenditure on:									
5	Raising funds	83,039	-	-	83,039	63,134	-	-	63,134
5	Charitable activities	76,371	-	-	76,371	119,019	-	-	119,019
	Total Expenditure	159,410	-	-	159,410	182,153	-	-	182,153
	Net income/expenditure before gains and losses on investments	(5,266)	-	-	(5,266)	(54,330)	19,716	-	(34,614)
9	Net Gain/Loss on investments	18,470	-	-	18,470	(43,538)	-	-	(43,538)
	Net Income/ (Expenditure)	13,204	-	-	13,204	(97,868)	19,716	-	(78,152)
	Transfer between Funds	7,800	(7,800)	-	-	11,916	(11,916)	-	-
	Net movement in funds	21,004	(7,800)	-	13,204	(85,952)	7,800	-	(78,152)
	Reconciliation of Funds	-	-	-	-	-	-	-	-
	Total funds brought forward	1,250,033	7,800	4,279	1,262,112	1,335,985	-	4,279	1,340,264
	Total funds carried forward	1,271,037	-	4,279	1,275,316	1,250,033	7,800	4,279	1,262,112

Kirkwall St Magnus Cathedral (Church of Scotland)**SC005322****Balance Sheet****As at 31 December 2023**

		Total 2023	Total 2022
	<u>Note</u>		
FIXED ASSETS			
Tangible Fixed assets	8	565,773	561,916
Investments	9	317,498	299,028
		<u>883,271</u>	<u>860,944</u>
CURRENT ASSETS			
Debtors	10	10,680	20,312
Cash at bank and in hand		432,163	387,920
		<u>442,843</u>	<u>408,232</u>
CURRENT LIABILITIES			
Creditors falling due within one year	11	50,798	6,899
NET CURRENT ASSETS		<u>392,045</u>	<u>401,333</u>
Creditors falling due in more than 1 year	11	-	165
NET ASSETS		<u>1,275,316</u>	<u>1,262,112</u>
The Funds of the Charity	14		
Endowment funds		4,279	4,279
Restricted funds		-	7,800
Unrestricted funds		1,271,037	1,250,033
TOTAL CHARITY FUNDS	14	<u>1,275,316</u>	<u>1,262,112</u>

The accounts were approved by the Trustees on
and signed on their behalf by:

11 June 2024



Kirkwall St Magnus Cathedral (Church of Scotland)

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Notes to the financial statements

Year Ended 31 December 2023

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 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 (FRS 102) (effective 1 January 2019)".

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

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

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Notes to the financial statements

Year Ended 31 December 2023

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.

Fixed assets

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. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £1,000 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives:

Fixtures, fittings	5 years
Office Equipment	2 years

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

St Magnus Cathedral 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.

Kirkwall St Magnus Cathedral (Church of Scotland)
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Notes to the financial statements
Year Ended 31 December 2023

	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022
1 Donations and Legacies								
Offerings	44,810	-	-	44,810	42,552	-	-	42,552
Tax recovered on Gift Aid	8,689	-	-	8,689	9,426	-	-	9,426
Candles	13,166	-	-	13,166	9,921	-	-	9,921
Legacy	1,000	-	-	1,000	-	-	-	-
Value of donated goods	-	-	-	-	500	-	-	500
St Magnus Centre	-	-	-	-	-	19,716	-	19,716
	<u>67,665</u>	<u>-</u>	<u>-</u>	<u>67,665</u>	<u>62,399</u>	<u>19,716</u>	<u>-</u>	<u>82,115</u>
2 Income from Charitable Activities								
Weddings & Funerals	8,760	-	-	8,760	11,290	-	-	11,290
Social Activities	619	-	-	619	583	-	-	583
Guild	597	-	-	597	471	-	-	471
Choir	660	-	-	660	845	-	-	845
St Magnus Centre	61,060	-	-	61,060	42,692	-	-	42,692
St Magnus Toddlers	842	-	-	842	-	-	-	-
	<u>72,538</u>	<u>-</u>	<u>-</u>	<u>72,538</u>	<u>55,881</u>	<u>-</u>	<u>-</u>	<u>55,881</u>
3 Income from other trading activities								
Use of Premises	104	-	-	104	104	-	-	104
	<u>104</u>	<u>-</u>	<u>-</u>	<u>104</u>	<u>104</u>	<u>-</u>	<u>-</u>	<u>104</u>
4 Investment income								
Deposit interest	2,746	-	-	2,746	541	-	-	541
Dividends received	9,859	-	-	9,859	8,634	-	-	8,634
Bank interest - St Magnus Centre	1,232	-	-	1,232	264	-	-	264
	<u>13,837</u>	<u>-</u>	<u>-</u>	<u>13,837</u>	<u>9,439</u>	<u>-</u>	<u>-</u>	<u>9,439</u>
Total	<u>154,144</u>	<u>-</u>	<u>-</u>	<u>154,144</u>	<u>127,823</u>	<u>19,716</u>	<u>-</u>	<u>147,539</u>

5 Analysis of Resources Expended

	Unrestricted Funds 2023	Restricted Funds 2023	Endowment Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022
Raising funds								
Candles	437	-	-	437	555	-	-	555
Social Activities	130	-	-	130	100	-	-	100
Choir	3,459	-	-	3,459	1,176	-	-	1,176
Guild	293	-	-	293	4,288	-	-	4,288
St Magnus Centre	78,365	-	-	78,365	57,015	-	-	57,015
St Magnus Toddlers	355	-	-	355	-	-	-	-
	<u>83,039</u>	<u>-</u>	<u>-</u>	<u>83,039</u>	<u>63,134</u>	<u>-</u>	<u>-</u>	<u>63,134</u>
Charitable Activities								
Ministries and Mission Allocation	31,867	-	-	31,867	37,814	-	-	37,814
Presbytery Dues	-	-	-	-	1,606	-	-	1,606
Charitable Donations	850	-	-	850	50,800	-	-	50,800
Minister's Expenses	5,256	-	-	5,256	3,286	-	-	3,286
Pulpit supply	60	-	-	60	60	-	-	60
Other salary costs	17,523	-	-	17,523	14,940	-	-	14,940
Fabric Repairs & Maintenance	974	-	-	974	389	-	-	389
Council Tax	2,927	-	-	2,927	2,706	-	-	2,706
Other property costs	5,771	-	-	5,771	3,618	-	-	3,618
Printing & Stationery	790	-	-	790	469	-	-	469
Advertising & Publicity	931	-	-	931	1,094	-	-	1,094
Other Expenses	5,479	-	-	5,479	1,487	-	-	1,487
Scholarship	-	-	-	-	250	-	-	250
Donated services	-	-	-	-	500	-	-	500
Depreciation	3,943	-	-	3,943	-	-	-	-
	<u>76,371</u>	<u>-</u>	<u>-</u>	<u>76,371</u>	<u>119,019</u>	<u>-</u>	<u>-</u>	<u>119,019</u>
Total	<u>159,410</u>	<u>-</u>	<u>-</u>	<u>159,410</u>	<u>182,153</u>	<u>-</u>	<u>-</u>	<u>182,153</u>

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

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Notes to the financial statements
Year Ended 31 December 2023

	2023 £	2022 £
6 Staff costs and numbers		
Salaries and wages	17,523	14,940
Total	<u>17,523</u>	<u>14,940</u>

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

	2023	2022
Music staff	3	3
Ministerial support	1	1
	<u>4</u>	<u>4</u>

No employee had employee benefits in excess of £50,000 (2022 - Nil)

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service.

7 Trustee Remuneration and Related Party Transactions

During the year, two trustees, received reimbursement of expenses totalling £776 (2022: £482).

No trustee or person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

In the year to 31 December 2023, trustees donated £nil to the congregation.

Kirkwall St Magnus Cathedral (Church of Scotland)
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Notes to the financial statements

Year Ended 31 December 2023

8 Tangible Fixed Assets

	Buildings	Other	
	2023	Assets	Total
Cost	2023	2023	2023
	£	£	£
1 January 2023	550,000	126,416	676,416
Additions	-	7,800	-
Disposals	-	- 9,787	-
31 December 2023	<u>550,000</u>	<u>124,429</u>	<u>674,429</u>
Accumulated Depreciation			
1 January 2023	-	114,500	114,500
Charge for year	-	3,943	3,943
Eliminated on Disposals	-	- 9,787	- 9,787
31 December 2023	<u>-</u>	<u>108,656</u>	<u>108,656</u>
Net Book Value			
31 December 2023	<u>550,000</u>	<u>15,773</u>	<u>565,773</u>
31 December 2022	<u>550,000</u>	<u>11,916</u>	<u>561,916</u>
	Buildings	Other	
	2022	Assets	Total
Cost	2022	2022	2022
	£	£	£
1 January 2022	550,000	114,500	664,500
Additions	-	11,916	11,916
Disposals	-	-	-
31 December 2022	<u>550,000</u>	<u>126,416</u>	<u>676,416</u>
Accumulated Depreciation			
1 January 2022	-	114,500	114,500
Charge for year	-	-	-
Eliminated on Disposals	-	-	-
31 December 2022	<u>-</u>	<u>114,500</u>	<u>114,500</u>
Net Book Value			
31 December 2022	<u>550,000</u>	<u>11,916</u>	<u>561,916</u>
31 December 2021	<u>550,000</u>	<u>-</u>	<u>550,000</u>

Kirkwall St Magnus Cathedral (Church of Scotland)
SC005322

Notes to the financial statements

Year Ended 31 December 2023

9 Investments

Investments held by Church of Scotland Investors Trust

	Value 2022	plus Invested	Unrealised Gain/loss	Value 2023
	£	£	£	£
Growth Fund	171,104	-	13,625	184,729
Income Fund	127,924	-	4,845	132,769
Total	<u>299,028</u>	<u>-</u>	<u>18,470</u>	<u>317,498</u>

	Value 2021	plus Invested	Unrealised Gain/loss	Value 2022
	£	£	£	£
Growth Fund	191,383	-	-20,279	171,104
Income Fund	151,183	-	-23,259	127,924
Total	<u>342,566</u>	<u>-</u>	<u>-43,538</u>	<u>299,028</u>

Cost of investments at 31st December 2023 was £279,847 (2022 £279,847).

10 Debtors

	2023	2022
	£	£
HMRC - GA tax repayment	6,720	3,386
GA donation		250
Funeral attendances	3,960	960
The Society of The Friends of St Magnus Cathedral		15,716
	<u>10,680</u>	<u>20,312</u>

11 Creditors

	2023	2022
	£	£
Closing Creditors	41,861	2,794
Deferred income	5,712	
Prepaid Wedding Fees for 2023	-	4,105
Prepaid Wedding Fees for 2024	3,225	-
	<u>50,798</u>	<u>6,899</u>
Prepaid Wedding Fees for 2025	-	165
	<u>-</u>	<u>165</u>

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Year Ended 31 December 2023

12 Analysis of Net Assets Among Funds

	General	Designated	Restricted	Endowment	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fixed Assets	-	565,773	-	-	565,773
Investments	317,498	-	-	-	317,498
Current Assets	253,118	185,446	-	4,279	442,843
Current Liabilities	(44,043)	(6,755)	-	-	(50,798)
Long Term Liabilities	-	-	-	-	-
Net assets at 31 December 2023	526,573	744,464	-	4,279	1,275,316

	General	Designated	Restricted	Endowment	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fixed Assets	-	561,916	-	-	561,916
Investments	299,028	-	-	-	299,028
Current Assets	200,929	195,224	7,800	4,279	408,232
Current Liabilities	(6,658)	(241)	-	-	(6,899)
Long Term Liabilities	(165)	-	-	-	(165)
Net assets at 31 December 2022	493,134	756,899	7,800	4,279	1,262,112

13 Volunteers

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

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Year Ended 31 December 2023

14 Movements in Funds

	At 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2023 £
Endowment funds					
Meil Bequest	4,279	-	-	-	4,279
	<u>4,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,279</u>
Restricted funds					
St Magnus Centre	7,800	-	-	(7,800)	-
	<u>7,800</u>	<u>-</u>	<u>-</u>	<u>(7,800)</u>	<u>-</u>
Unrestricted funds					
St Magnus Guild	492	597	293		796
St Magnus Centre	726,145	62,292	82,308	7,800	713,929
St Magnus Cathedral Choir	30,262	660	3,459		27,463
St Magnus Toddlers		842	355	1,789	2,276
General Fund	493,134	108,223	72,995	(1,789)	526,573
	<u>1,250,033</u>	<u>172,614</u>	<u>159,410</u>	<u>7,800</u>	<u>1,271,037</u>
Total funds	<u>1,262,112</u>	<u>172,614</u>	<u>159,410</u>	<u>-</u>	<u>1,275,316</u>

	At 1 Jan 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2022 £
Endowment funds					
Meil Bequest	4,279	-	-	-	4,279
	<u>4,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,279</u>
Restricted funds					
St Magnus Centre	-	19,716	-	(11,916)	7,800
	<u>-</u>	<u>19,716</u>	<u>-</u>	<u>(11,916)</u>	<u>7,800</u>
Unrestricted funds					
St Magnus Guild	4,309	471	4,288	-	492
St Magnus Centre	678,529	42,956	57,015	61,675	726,145
St Magnus Cathedral Choir	10,593	845	1,176	20,000	30,262
General Fund	642,554	83,551	163,212	(69,759)	493,134
	<u>1,335,985</u>	<u>127,823</u>	<u>225,691</u>	<u>11,916</u>	<u>1,250,033</u>
Total funds	<u>1,340,264</u>	<u>147,539</u>	<u>225,691</u>	<u>-</u>	<u>1,262,112</u>

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Year Ended 31 December 2023

14 Movement in Funds cont'd

Changes in the value of investments are included in Incoming Resources or Outgoing Resources depending on whether there has been a gain or loss.

Purposes of Restricted Funds

Venture Fund - this fund is for youth development and religious education.

St Magnus Centre - this fund is now for the upgrading of the film and projector equipment.

Purposes of Designated Funds

St Magnus Guild - this fund is for the Guild

St Magnus Centre - this fund includes the value of the Centre and operational reserves.

St Magnus Cathedral Choir - this fund is for use of the Choir.

St Magnus Toddlers - this fund is for the mothers and toddlers group

Purposes of Endowment Funds

Only interest from this fund may be spent for general uses and interest is shown combined with the General Fund.

15 Collections for Third Parties

£ NIL