

The Church of Scotland
Bowden and Melrose Church of Scotland

Congregational Accounts
For the year ended 31st December 2024

Congregation No: 040271

Charity No: SC006480

Bowden and Melrose Church of Scotland
Trustees' 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 in note 1 to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and revised in October 2019.

Objectives and Activities

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

Achievements and Performance

- Worship

We met for worship each Sunday at 9.30am in Bowden Kirk and 11.00am in Melrose Church most ably accompanied by our organist John Wilson and Jim Letham and a small but dedicated choir in Melrose.

Messy Church, our outreach to families, meets monthly on the second Sunday of the month, 3.00 - 5.00pm, and was well supported throughout the year and much enjoyed by both families and our 'Messy Team'.

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

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

The monthly service in St John's Care Home was supported by a number of members of the congregation.

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

In the course of the year the minister conducted 24 funerals, 2 weddings and a service of thanksgiving for the birth of a child.

- Church life

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

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

Our Treasurer stepped down once the 2021 accounts were completed. No successor has been forthcoming so the Finance Committee, and particularly the Session Clerk, have covered the duties in the meantime. The annual accounts for 2022 were prepared by David Campbell of Dean's Accountants in Hawick and again for 2023 and 2024.

- Activities

Bowden Kirk was open to visitors throughout the year and was popular with walkers and tourists alike – an oasis of calm. Work began on a mini kitchen in the vestry which will be a valuable resource.

The weekly 'Open Door' in Melrose Church Hall on Thursday mornings saw steady growth and was appreciated by congregation, community and visitors. It has become an important 'safe space' for many.

The monthly Bowden Café ran throughout the year and was well supported and much appreciated.

The support of Rev Sara Embleton to cover holidays and Family Services was much appreciated by minister and congregation alike.

Presbytery carried out a Local Church Review in the course of the year. A document outlining goals for the next 5 years was approved by the Kirk Session and the Presbytery.

The St Cuthbert's Way Churches Together Group continued to meet to discuss ways of making the walk more of a pilgrimage and enhancing the experience for walkers. The leaflet encouraging walkers to visit the churches continues to be popular along with the website and podcasts. Leaflets about all the towns, villages and churches on the route were published.

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

In October it was announced that our minister had been nominated Moderator-designate of the General Assembly of 2025. This means she will take a 15-month sabbatical from the parish. A locum minister has been lined up to begin work in March 2025.

- Fund-raising/ support for others

Both the annual Bowden fund-raising coffee morning in February and the Summer Fayre in August were great successes.

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

Financial Review

This year's accounts have been drawn up under the Office of the Scottish Charity Regulator's (OSCR) guidelines, as instructed by the Church of Scotland. The principal source of income is offerings of £61,175 (2023: £65,280) with our overall unrestricted income being £103,030 (2023: £110,262). Our expenditure totalled £138,316 (2023: £130,991). The underlying income and expenditure levels of the congregation remains under review by the Session.

Investment Policy and Performance

The investment objectives are managed by a professional stockbroker, Ian Harley of Charles Stanley on a discretionary basis, with a view to securing a balance of growth and income but with a medium risk. It is the trustees view that these objectives have been achieved. The portfolio valuation, at the year end, reflects the current global economic position. The portfolio's capital return in 2024 was positive 2.34% which was 4% behind the average benchmark comparators. In the previous year the return was negative 0.01% which was 5% behind the average benchmark comparators. The income yield this year was 3.02% compared to 3.75% in 2023.

Risk Management

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

Reserves Policy

It is the Trustees' policy to hold reserves appropriate to the maintenance of the Churches of Bowden (A Listed) and Melrose (B Listed) and the manse (C Listed and situated in a conservation area). At the year end the Church held unrestricted funds of £403,480 of which £21,177 had been designated for Fabric Fund and £79,979 for the Reserve Fund. The General Fund stands at £199,148 with the designated Investment Fund showing a surplus of £103,176. The charity trustees have considered the reserves required and have taken into account their current and future liabilities. It is the Trustees' policy, based on recent experience, to hold reserves with a view to being in a position to maintain their obligations to the above properties and the unexpected contingencies that may and have arisen in recent years.

The Church also held £19,294 of restricted funds which have been provided for the purposes specified in Note 15.

Structure, Governance and Management

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

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Kirk Session meets four times during the year to manage the activities of the charity. At each meeting the agenda always include finance and fabric as main items. The Kirk Session is supported by a constituted finance committee which met four times in the year, independently of the Kirk Session, and reports to the Kirk Session. The finance committee routinely meets to consider matters relating to the financial management of the Charity's resources, reports from the independent stockbroker dealing with the portfolio performance and expenditure commitments and decision making in line with the Charity's objectives.

**Bowden and Melrose Church of Scotland
Trustees' Report (cont)
Year ended 31 December 2024**

Reference and Administrative Information

Trustees

Dr Gillian Arbuckle; Mr C Armstrong ; Mrs I Armstrong; Mrs E Barker;
Dr Lyn Bryce; Mr G Bunyan; Mrs H Chisholm; Miss R Collin; Dr J Crichton; Mrs E Fraser;
Mr D Gordon; Mrs I Gordon; Dr M Gordon; Mr I Forsyth; Mr R Fraser; Rev R Frew; Dr J Gaddie;
Mr R I Hill; Mr J G A Letham; Mrs E McIvor; Mr I Millar; Ms E Mitchell; Mr A S O'Neil;
Mr J Pollitt; Mrs M Robbie; Lord C R Sanderson;
Lady E Sanderson; Mr R Sloan; Mr J Thom; Miss H Thomson;
Dr R Wardman; Mr W Windram

Principal Office

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

Charity No: SC006480

Independent Examiner

David Campbell, CA, Deans, 27 North Bridge Street, Hawick, TD9 9BD

Bankers

Royal Bank of Scotland
Bank Street
Galashiels

Trustees' Responsibilities in Relation to the Financial Statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees have considered the impact of FRS102 in the presentation of the accounts

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

Approved by the Trustees and signed on their behalf,

W J Windram, Session Clerk

Date

William Windram

Bowden and Melrose Church of Scotland
Independent Examiner's Report to the Trustees of Bowden and
Melrose Church of Scotland
Year ended 31 December 2024

I report on the accounts of the charity for the year ended 31st December 2024 which are set out on pages 9 to 20.

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.



Name: David Campbell

Professional Qualification/Professional Body: Chartered Accountant - ICAS

Address: 27 North Bridge Street, Hawick, TD9 9BD

Date: 22-9-25

Bowden and Melrose Church of Scotland
Statement of Financial Activities
Year ended 31 December 2024

	Note	General Unrestricted Funds 2024	Other Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	General Unrestricted Funds 2023	Other Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
Income and endowments from:									
1	Donations and legacies	73,601	0	655	74,256	85,455	0	1,962	87,417
2	Charitable activities	3,000	0	0	3,000	1,659	0	1,093	2,752
3	Other trading activities	12,434	0	0	12,434	9,845	0	0	9,845
4	Investments	13,915	0	0	13,915	13,303	0	0	13,303
5	Other	80	0	530	610	0	0	0	0
	Total income	103,030	0	1,185	104,215	110,262	0	3,055	113,317
Expenditure on:									
6	Raising funds	4,624	0	0	4,624	4,800	0	0	4,800
	Charitable activities	131,932	0	1,760	133,692	115,931	0	10,260	126,191
	Other				0				
	Total expenditure	136,556	0	1,760	138,316	120,731	0	10,260	130,991
Net income/(expenditure) before gains and losses on investments									
		(33,526)	0	(575)	(34,101)	(10,469)	0	(7,205)	(17,674)
Net gains/(losses) on investments									
		(90)	14,079	0	13,989	(4,068)	9,172	0	5,104
Net income/(expenditure)									
		(33,616)	14,079	(575)	(20,112)	(14,537)	9,172	(7,205)	(12,570)
Transfers between Funds									
		(33,616)	14,079	(575)	(20,112)	(14,537)	9,172	(7,205)	(12,570)
Reconciliation of funds:									
	Total funds brought forward	227,603	195,414	19,869	442,886	242,140	186,242	27,074	455,456
	Total funds carried forward	193,987	209,493	19,294	422,774	227,603	195,414	19,869	442,886

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

Fund accounting

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

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

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

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

Incoming resources

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

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the general volunteer time of congregation members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Bowden and Melrose Church of Scotland

Year ended 31 December 2024

Fixed Assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

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

Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

Taxation

Bowden and Melrose Church of Scotland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Bowden and Melrose Church of Scotland
Balance Sheet at 31 December 2024

	General		Other		General		Other		Restricted	
	Unrestricted	Funds	Unrestricted	Funds	Unrestricted	Funds	Unrestricted	Funds	Unrestricted	Funds
Note	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023
Fixed Assets:										
Tangible assets	0				0					0
Investments	334,405		81,063		345,836		84,830			430,666
Total Fixed Assets	334,405		81,063	0	345,836	0	84,830	0		430,666
Current Assets										
Debtors	7,229				7,146					7,146
Cash at bank and in hand	(145,317)		128,430		(122,993)		110,584		19,869	7,460
Total Current Assets	(138,088)		128,430	19,294	(115,847)	19,294	110,584	19,869	19,869	14,606
Liabilities										
Creditors falling due within one year	(2,330)				0		0		0	0
Net Current Assets	(140,418)		128,430	19,294	(115,847)	19,294	110,584	19,869	19,869	14,606
Creditors falling due after more than one year										
Net Assets	193,987		209,493	19,294	(2,386)	422,774	195,414	19,869	(2,386)	442,886
The funds of the charity:										
General Unrestricted Fund	193,987				227,603					227,603
Other Unrestricted funds		209,493				195,414				195,414
Restricted funds			19,294				19,869			19,869
Total charity funds	193,987	209,493	19,294	19,294	227,603	195,414	19,869	19,869	19,869	442,886

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

William Windram W J Windram Session Clerk

William Windram W J Windram Treasurer

Bowden and Melrose Church of Scotland
Notes forming part of the financial statements
for the year ended 31 December 2024

	General		Other		Restricted Funds 2024	Total		General		Other		Restricted		Total	
	Unrestricted Funds 2024		Unrestricted Funds 2024			2024		Unrestricted Funds 2023		Unrestricted Funds 2023		Funds 2023		2023	
1 Donations and Legacies															
Offerings	61,175					61,175		65,280				0		65,280	
Tax recovered on Gift Aid	12,426					12,426		20,175				0		20,175	
Legacies	0					0		0				0		0	
Other	0					0		0				1,962		1,962	
	73,601		0		655	74,256		85,455		0		1,962		87,417	
					655							1,962			
2 Income from charitable activities															
Weddings and funerals	1,454					1,454		1,201				0		1,201	
Regular fundraising	1,351					1,351		458				1,093		1,551	
Celtiadh fundraising event	195					195		0				0		0	
	3,000		0		0	3,000		1,659		0		1,093		2,752	
					0							1,093			
3 Income from other trading activities															
Rent received	12,272					12,272		9,631				0		9,631	
Printing	162					162		214				0		214	
	12,434		0		0	12,434		9,845		0		0		9,845	
					0							0			
4 Investment income															
Dividends received	13,659					13,659		12,977				0		12,977	
Deposit interest	256					256		326				0		326	
	13,915		0		0	13,915		13,303		0		0		13,303	
					0							0			
5 Other income															
Study fund	80				530	530		0				0		0	
Funding towards Church Hall Lighting	80		0		530	610		0		0		0		0	

Notes forming part of the financial statements
for the year ended 31 December 2024

6 Analysis of Expenditure	General Unrestricted Funds 2024	Other Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	General Unrestricted Funds 2023	Other Unrestricted Funds 2023	Restricted Funds 2023	2023
Raising Funds								
Investment Manager's Fees	4,496			4,496	4,622			4,622
Offering Envelopes and other costs	128			128	178			178
	<u>4,624</u>	<u>0</u>	<u>0</u>	<u>4,624</u>	<u>4,800</u>	<u>0</u>	<u>0</u>	<u>4,800</u>
Charitable Activities								
Ministries & Mission Allocation	54,985			54,985	46,652			46,652
Minister's Expenses	1,383			1,383	1,398			1,398
Pulpit Supply	2,069			2,069	1,479			1,479
Other salary costs	28,122			28,122	25,625			25,625
Special project expenses	0			0	0			0
Fabric Repairs & Maintenance	11,048			11,048	12,014			12,014
Council Tax	3,558			3,558	3,477			3,477
Other Buildings Costs	22,959			22,959	17,789			17,789
Church Office Expenses	7,568			7,568	7,317			7,317
Organ & Music	0		1,760	1,760	0		10,260	10,260
Governance	240			240	180			180
Other expenses	0			0	0			0
	<u>131,932</u>	<u>0</u>	<u>1,760</u>	<u>133,692</u>	<u>115,931</u>	<u>0</u>	<u>10,260</u>	<u>126,191</u>
Total	<u>136,556</u>	<u>0</u>	<u>1,760</u>	<u>138,316</u>	<u>120,731</u>	<u>0</u>	<u>10,260</u>	<u>130,991</u>

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

Notes forming part of the financial statements
for the year ended 31 December 2024

7 Staff costs and numbers

Salaries and wages - inc pension costs
Social security costs

	2024 £	2023 £
	28,122	25,625
	0	0
	28,122	25,625

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

	2024 Number	2023 Number
Ministerial support	2	1
Music staff	2	1
Premises maintenance	1	2
	5	4

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

8 Trustee Remuneration and Related Party Transactions

During the year, one trustee received reimbursement of £36.99 for expenses. The Minister received reimbursement of expenses totalling £1,382.55 for travel.

A payment of £3,476.87 was made for council tax of the manse. Payments were made to the following individuals who are Trustees or connected to Trustees for providing the following services during the year.

Name	Services provided	2024 Total payments	2023
Miss K. Armstrong	Cleaning	£1,234	£1,134
Mrs H Chisholm	Administration	£0	£45
Mr J Letham	Choirmaster & Organist	£4,769	£4,712

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

During the year a total of £17,837.71 was donated to the congregation by trustees

Notes forming part of the financial statements
for the year ended 31 December 2024

9 Tangible Fixed Assets

	Buildings £	Office Equipment £	Total £
Cost			
At 1 January 2024	0	0	0
Additions	0	0	0
Disposals	0	0	0
At 31 December 2024	0	0	0
Accumulated Depreciation			
At 1 January 2024	0	0	0
Charge for year	0	0	0
Eliminated on Disposals	0	0	0
At 31 December 2024	0	0	0
Net Book Value			
At 31 December 2024	0	0	0
At 31 December 2023	0	0	0

10 Investments

	2024 £	2023 £
Market value at 31 December 2023		
Cash movement	430,566	430,762
Purchased Investments	(6,678)	(1,419)
Investments Sold and redeemed	43,907	139,382
Unrealised gain / (loss) on investments	(66,507)	(147,230)
Market value at 31 December 2024	14,079	9,171
	<u>415,468</u>	<u>430,666</u>
Investments at cost	334,405	345,836
Accumulated Gain	<u>81,063</u>	<u>84,830</u>
	<u>415,468</u>	<u>430,666</u>

Notes forming part of the financial statements
for the year ended 31 December 2024

The following investments are held:

	Original Cost 2024 £	Market Value 2024 £	Market Value 2023 £
Shared Interest Account	£1,200.00		
- capital account		£3,390.91	£10,375.25
- income account		£1,020.20	£713.40
923 M&G Charifund Income	£5,000.00	£13,590.25	£13,244.96
8260 City of London	£16,743.75	£18,339.05	£33,824.70
10670 Henderson Intl Incm Tst	£15,848.70	£17,445.45	£17,392.10
12200 Mercantile Inv Tst	£11,581.49	£16,838.50	£27,023.00
5830 Merchants Trust Ord	£15,813.61	£19,450.30	£32,531.40
1385 Murray Income Ord	£9,807.20	£11,315.45	£11,980.25
9254.19 FTL Inv Services	£13,685.89	£16,623.98	£15,047.31
390 RIT Capital	£8,569.32	£7,745.40	£7,339.80
6910 Scottish American Ord	£11,382.78	£21,809.38	£36,968.50
2855 Scottish Mortgage Invest Trust	£5,322.43	£27,265.25	£23,068.40
8540 Securities Trust of Scotland	£11,743.76	£19,727.40	£18,531.80
115 ishares iv plc	£11,740.40	£11,592.58	£11,589.70
7,566,991 WS Evenlode Investment Funds	£16,899.60	£19,674.18	£19,557.64
2700 Personal Asset Trust	£11,884.45	£13,419.00	£12,771.00
11184.17 Janus Henderson UK & Europe Funds	£0.00	£0.00	£12,358.51
12,912.363 Artemis Fund Managers Ltd	£14,252.81	£18,391.08	£15,029.99
1,415 Finsbury Growth & Income	£12,371.45	£12,664.25	£12,126.55
8250.558 M&G Global Dividend Fund	£18,901.08	£21,617.05	£10,833.81
5750 Murray International Trust	£15,279.44	£14,806.25	£14,835.00
4870 UK IDX/ LKD SNR BDS 22/11/2027	£9,759.73	£10,054.44	£10,004.95
14605 UK 0.125% SNR BDS 31/01/2028	£12,276.34	£12,955.37	£12,813.26
5585 UK 0.375% SNR BDS 22/10/2026	£4,890.26	£5,225.33	£5,115.75
5465 UK 1.25% SNR BDS 22/07/2027	£4,858.40	£5,084.64	£5,073.71
19420 UK 3.25% BDS 31/01/2033	£18,437.66	£17,803.29	£18,987.32
20540 UK 4.125% BDS 29/01/2027	£20,509.46	£20,452.71	£20,854.88
2385 UK IDX/ LKD SNR BDS 22/07/2030	£8,348.53	£8,073.58	£0.00
93 Vanguard Funds PLC	£10,493.73	£10,245.35	£0.00
8600.15 Legal & General INTL Index Trust	£16,802.32	£18,129.12	£0.00
Notional accrued interest		£717.48	£673.65
	£334,404.59	£415,467.22	£430,666.59

Notes forming part of the financial statements
for the year ended 31 December 2024

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Debtors

	2024 £	2023 £
Gift Aid Tax Refund Due	6,223	3,991
Other	1,006	3,155
	<u>7,229</u>	<u>7,146</u>

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Creditors

	2024 £	2023 £
Accruals	2,330	1,777
Other	0	609
	<u>2,330</u>	<u>2,386</u>

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Analysis of Net Assets Among Funds

	General £	Designated £	Restricted £	Endowment £	Total £
Fixed Assets	0	0	0	0	0
Investments	334,405	81,063	0	0	415,468
Current Assets	7,229	0	0	0	7,229
Bank Balances	(145,317)	128,430	19,294	0	2,407
Current Liabilities	(2,330)	0	0	0	(2,330)
Net assets at 31 Dec 2024	<u>193,987</u>	<u>209,493</u>	<u>19,294</u>	<u>0</u>	<u>422,774</u>

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Volunteers

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

Notes forming part of the financial statements
for the year ended 31 December 2024

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Movements in Funds

	At 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2024 £
Restricted funds					
Flower Fund	2,051				2,051
Benevolent Fund	3,423				3,423
Organ Fund	4,323	655	1,760		3,218
Study Fund	1,159	530			1,689
Special Projects Fund	5,099				5,099
Choir Fund	1,054				1,054
Guild	34				34
Traideraft	145				145
Lunch Club	2,581				2,581
	19,869	1,185	1,760	0	19,294
Unrestricted funds					
Designated Fabric Fund	21,177				21,177
Reserve Fund	79,979				79,979
Revaluation Fund	89,187	13,989			103,176
General Fund	232,674	103,030	136,556		199,148
	423,017	117,019	136,556	0	403,480
Total funds	442,886	118,204	138,316	0	422,774

Purposes of Endowment Funds

There are no endowment funds

Purposes of Restricted Funds

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

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

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

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

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

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

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

Special Projects: To support the Al-Shurooq School for Blind Children, Bethlehem,

and Presbytery of Zomba, Malawi

Purposes of Designated Funds

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

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

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

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Collections for Third Parties

	2024	2023
	£	£
CCAP Church Project	0	1,002
Leprosy Mission	1,117	139
DEC Ukraine Appeal	0	176
Gala Food Bank	737	0
Poppy Scotland	466	0
	<u>2,320</u>	<u>1,317</u>

Charities under Control of all or some of the Trustees

Brunton Bequest Trust
Friends of Bowden Kirk

CERTIFICATE *of* SIGNATURE

REF. NUMBER
TTXMS-UYFO5-BWWCK-XQ84J

DOCUMENT COMPLETED BY ALL PARTIES ON
19 SEP 2025 12:35:09
UTC

SIGNER

WILLIAM WINDRAM
EMAIL
WILLIAMWINDRAM93@GMAIL.COM

TIMESTAMP

SENT
19 SEP 2025 12:22:42
VIEWED
19 SEP 2025 12:34:18
SIGNED
19 SEP 2025 12:35:09

SIGNATURE

William Windram
IP ADDRESS
185.69.145.121

RECIPIENT VERIFICATION

EMAIL VERIFIED
19 SEP 2025 12:34:18

