

St Cuthbert's Episcopal Church Edinburgh
Financial Statements
For the period ended
31 August 2019



St Cuthbert's Episcopal Church Edinburgh

Financial Statements

Period from 01 October 2018 to 31 August 2019

	Page
Report of the Vestry	1-3
Independent examiner's report to the Vestry	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7-15
The following pages do not form part of the financial statements	
Detailed statement of financial activities	16-17

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry

Period from 01 October 2018 to 31 August 2019

The Vestry (who are also charity trustees for the purpose of charity law) present their report and the financial statements of the charity for the period ended 31 August 2019.

Reference and administrative details

Registered charity name St Cuthbert's Episcopal Church Edinburgh
Charity registration number SC007578
Principal office Westgarth Avenue
Edinburgh
EH13 0BB

Vestry

Rev. N McNelly	
Mr M Fairley	Rector's Warden (Appointed on 01 November 2018)
Mrs P Brignall	Lay Representative (Resigned on 09 December 2018 & Appointed to Vestry on 09 December 2018)
Mrs J Smith	Rector's Warden (Resigned on 31 October 2018)
Mr R Philp	
Ms M Temple	Lay Representative (Appointed on 09 December 2018)
Mrs J Roberts	Vestry Secretary
Mrs L Ogilvie-Jones	
Mrs J Wood	
Mrs V Bremner	Alternate Lay Representative
Mrs M Holmes	People's Warden
Mrs W Pearson	Appointed on 09 December 2018
Mrs M Emmerson	Appointed on 09 December 2018

All the above members of the Vestry had voting rights with the exception of Mrs V Bremner.

Independent examiner J M Chittleburgh CA
Chiene + Tait Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

Structure, governance and management

The Church was founded in 1890 as part of the Scottish Episcopal Church and is recognised by the Office of the Scottish Charity Regulator as a charity. It is administered by a Vestry which is appointed by the congregation and includes the Rector, Church Wardens and Lay Representative. Details of the members of the Vestry who served during the year are given above.

The Rector is responsible for the spiritual affairs of the Church and delegates aspects of the Church's operations to lay and ordained members as appropriate. The Rector works closely with the Vestry and its committees in formulating and implementing policy for all areas of the Church's life.

The Church is part of the Diocese of Edinburgh of the Scottish Episcopal Church whose address is Diocesan Centre, 21A Grosvenor Crescent, Edinburgh, EH12 5EL.

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Period from 01 October 2018 to 31 August 2019

Objectives and activities

The primary charitable purpose of the Church is the advancement of religion and to provide public benefit. The Vestry's objectives are to advance the mission of the Christian Church, through worship, service, and fellowship.

These objectives are carried out primarily through direct activities, but the Vestry also awards grants in furtherance of its objectives. The principal activities of the Church are public worship, the spiritual development of its members, and social responsibility.

Formal grant making takes place through giving a proportion of the Church's income. Grants are targeted at charitable causes which provide tangible benefit to disadvantaged communities.

In carrying out its objectives the Vestry depends considerably on the contribution of many volunteers from the Congregation. Activities carried out include contributions preparatory to and during worship, service on committees and through activity groups, and pastoral and social activities. These contributions are highly valued, and all members of the Congregation are encouraged to participate in supporting our work.

Review of the period

During the past period the Vestry has taken forward its vision and goals project for the growth and development of St. Cuthbert's. As part of this process the Vestry has met on six occasions at specially convened meetings to discuss the key issues. The Vestry agreed to change the year end from 30 September to 31 August.

We have continued our regular worship supplemented by special services at the major festivals. In addition, we host a weekly ecumenical service and annually an Advent Carol Service.

Our children's work has increased this period with Youth Alpha happening monthly and the youngsters participating in the service on the first Sunday of the month.

We continue our emphasis on trying to reach out to the local community as well as building fellowship within the congregation. We have increased our number of prayer meetings and additional weekday services during Advent and Lent.

During the period there were 3 weddings, 6 baptisms, 9 confirmations and 7 funerals.

Further details of the church's work and of the activities of the various groups within the church can be found in the booklet that accompanies these accounts or on the church website.

Achievements and performance

The Church continues its operations in various areas and continues to support the local community through its activities and policies.

Reserves policy

The policy of the Vestry is to try to balance income and expenditure on a yearly basis and to use the reserves for any necessary projects.

Total reserves of the church amount to £1,251,706 (2018: £ 1,070,619) with £976,172 (2018: £933,442) of these reserves held in investments which are assumed to be liquid assets.

Investment policy

£925,082 (2018: £882,606) of the funds are held with the Scottish Episcopal Church unit trust pool and £51,090 (2018: £50,836) is held with the capital credit union. The aim is to achieve a balanced return on the investments where the risk profile is graded medium with an emphasis on ethical principles.

St Cuthbert's Episcopal Church Edinburgh

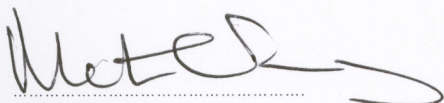
Report of the Vestry *(continued)*

Period from 01 October 2018 to 31 August 2019

Risks

The major risks, to which the charity is exposed, as identified by the members of the Vestry, have been reviewed and systems have been established to mitigate those risks. Members of the Vestry regularly review the financial position of the Vestry and have agreed a role profile that identifies the main duties of being a member of the Vestry. New members of the Vestry receive an induction on the role and work of the Vestry and are advised of their duties and responsibilities.

The report of the vestry was approved on 29/10/19..... and signed on their behalf by:



Mr M Fairley
Treasurer

St Cuthbert's Episcopal Church Edinburgh

Independent Examiner's Report to the Vestry of St Cuthbert's Episcopal Church Edinburgh

Period from 01 October 2018 to 31 August 2019

I report to the Vestry on my examination of the financial statements of St Cuthbert's Episcopal Church Edinburgh ('the charity') for the period ended 31 August 2019.

Responsibilities and basis of report

This report is made to the Members of the Vestry of St Cuthbert's Episcopal Church Edinburgh, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Members of the Vestry and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Members of the Vestry, as a body, for my work or for this report.

Respective responsibilities of Vestry and examiner

The charity's Members of the Vestry are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Members of the Vestry consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

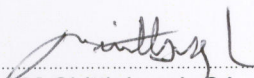
Independent examiner's statement

Since the charity has prepared its financial statements on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


J M Chittleburgh CA
Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

15.11.19

St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Activities

Period from 01 October 2018 to 31 August 2019

	Note	11 Months Ended 2019			Year Ended 2018				
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2019 £	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2018 £
Income and endowments									
Donations and legacies	4	203,089	-	-	203,089	76,739	-	-	76,739
Charitable activities	5	27,626	-	-	27,626	27,418	-	-	27,418
Other trading activities	6	1,812	-	-	1,812	1,899	-	-	1,899
Investment income	7	25,575	-	-	25,575	23,471	-	-	23,471
Total income		<u>258,102</u>	<u>-</u>	<u>-</u>	<u>258,102</u>	<u>129,527</u>	<u>-</u>	<u>-</u>	<u>129,527</u>
Expenditure									
Expenditure on raising funds:									
Costs of raising donations and legacies	8	3,792	-	-	3,792	3,764	-	-	3,764
Investment management costs	9	-	-	-	-	224	-	-	224
Expenditure on charitable activities	10,11	115,699	-	-	115,699	111,530	55	-	111,585
Total expenditure		<u>119,491</u>	<u>-</u>	<u>-</u>	<u>119,491</u>	<u>115,518</u>	<u>55</u>	<u>-</u>	<u>115,573</u>
Net income before investments		<u>138,611</u>	<u>-</u>	<u>-</u>	<u>138,611</u>	<u>14,009</u>	<u>(55)</u>	<u>-</u>	<u>13,954</u>
Net gains on investments	12	35,299	-	7,177	42,476	71,626	-	15,178	86,804
Net income and net movement in funds		<u>173,910</u>	<u>-</u>	<u>7,177</u>	<u>181,087</u>	<u>85,635</u>	<u>(55)</u>	<u>15,178</u>	<u>100,758</u>
Reconciliation of funds									
Total funds brought forward		918,801	2,689	149,129	1,070,619	833,166	2,744	133,951	969,861
Total funds carried forward		<u>1,092,711</u>	<u>2,689</u>	<u>156,306</u>	<u>1,251,706</u>	<u>918,801</u>	<u>2,689</u>	<u>149,129</u>	<u>1,070,619</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

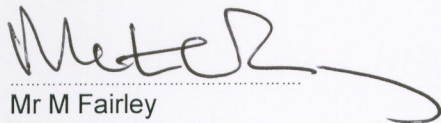
St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Position

31 August 2019

	31 August 2019	30 September 2018
	£	£
Fixed assets		
Tangible fixed assets	17 29,969	33,948
Investments	18 976,172	933,442
	<u>1,006,141</u>	<u>967,390</u>
Current assets		
Debtors	19 3,738	10,816
Cash at bank and in hand	249,572	97,386
	<u>253,310</u>	<u>108,202</u>
Creditors: amounts falling due within one year	20 7,745	4,973
Net current assets	<u>245,565</u>	<u>103,229</u>
Total assets less current liabilities	<u>1,251,706</u>	<u>1,070,619</u>
Net assets	<u>1,251,706</u>	<u>1,070,619</u>
Funds of the charity		
Endowment funds	156,306	149,129
Restricted funds	2,689	2,689
Unrestricted funds	1,092,711	918,801
Total charity funds	22 <u>1,251,706</u>	<u>1,070,619</u>

These financial statements were approved by the Vestry on 29/10/19, and are signed on their behalf by:


 Mr M Fairley
 Treasurer

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements

Period from 01 October 2018 to 31 August 2019

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Westgarth Avenue, Edinburgh, EH13 0BB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended by Update Bulletin 1 (issued 2 February 2016) and Update Bulletin 2 (issued 5 October 2018) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The Vestry have not made any judgements (apart from those involving estimations) in the process of applying the entity's accounting policies and that are likely to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the Vestry to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Vestry for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	10% straight line
Fixtures & Fittings	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Total Funds 11 Months Period Ended 2019 £	Total Funds Year Ended 2018 £
Donations		
Standing orders	39,069	40,210
Cash collections	5,010	4,868
Gift aid	11,536	11,602
Annual donations	14,743	9,064
Freewill offering	6,423	7,180
Legacies	126,308	–
Sundry donations	–	3,815
	<u>203,089</u>	<u>76,739</u>

5. Charitable activities

	Total Funds 11 Months Period Ended 2019 £	Total Funds Year Ended 2018 £
Charitable activities	<u>27,626</u>	<u>27,418</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

6. Other trading activities

	Total Funds 11 Months Ended 2019 £	Total Funds Year Ended 2018 £
Other income	–	618
Collections for donations	727	681
Wedding fees	1,085	600
	<u>1,812</u>	<u>1,899</u>

7. Investment income

	Total Funds 11 Months Ended 2019 £	Total Funds Year Ended 2018 £
Endowment income	25,332	23,382
Bank interest receivable	243	89
	<u>25,575</u>	<u>23,471</u>

8. Costs of raising donations and legacies

	Total Funds 11 Months Ended 2019 £	Total Funds Year Ended 2018 £
Donations	3,792	3,764

9. Investment management costs

	Total Funds 11 Months Ended 2019 £	Total Funds Year Ended 2018 £
Administration of investments	–	224

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

10. Expenditure on charitable activities by fund type

	Un-restricted funds	Restricted	Total 11 Months ended 2019	Un-restricted funds	Restricted	Total 2018
	£	£	£	£	£	£
Rector's Stipend	36,814	—	36,814	35,338	—	35,338
Expenses of Clergy	1,635	—	1,635	1,284	—	1,284
Salaries and expenses	19,918	—	19,918	16,068	—	16,068
Community and support staff	2,807	—	2,807	8,087	—	8,087
Council tax	3,629	—	3,629	4,744	—	4,744
Insurance	4,041	—	4,041	4,228	—	4,228
Repairs	6,814	—	6,814	10,109	—	10,109
Garden upkeep	100	—	100	244	—	244
Heat and light	5,274	—	5,274	5,159	—	5,159
Altar expenses	3,091	—	3,091	991	—	991
Administration costs	6,081	—	6,081	6,877	—	6,877
Sundry	4,044	—	4,044	3,664	—	3,664
Depreciation	3,729	—	3,729	896	—	896
Children's fund	934	—	934	649	55	704
Donations	3,792	—	3,792	3,764	—	3,764
Organ and choir fund	588	—	588	1,019	—	1,019
Brew and blether pray	120	—	120	132	—	132
Quin Quennial report	4,918	—	4,918	—	—	—
Diocesan Quota	9,340	—	9,340	10,301	—	10,301
Investment management fee	—	—	—	224	—	224
Independent examiners fee	1,822	—	1,822	1,740	—	1,740
	<u>119,491</u>	<u>—</u>	<u>119,491</u>	<u>115,518</u>	<u>55</u>	<u>115,573</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total Funds 11 Months ended 2019	Total Funds Year Ended 2018
	£	£	£	£
Charitable activities	113,877	—	113,877	109,790
Restricted funds	—	—	—	55
Governance costs	—	1,822	1,822	1,740
	<u>113,877</u>	<u>1,822</u>	<u>115,699</u>	<u>111,585</u>

12. Net gains on investments

	Unrestricted Funds	Endowment Funds	Total Funds 11 Months Ended 2019
	£	£	£
Gains on listed investments	<u>35,299</u>	<u>7,177</u>	<u>42,476</u>
	Unrestricted Funds	Endowment Funds	Total Funds Year Ended 2018
	£	£	£
Gains on listed investments	<u>71,626</u>	<u>15,178</u>	<u>86,804</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

13. Net income

Net income is stated after charging:

	11 Months Ended 2019	Year Ended 2018
	£	£
Depreciation of tangible fixed assets	3,729	896

14. Independent examination fees

	11 Months Ended 2019	Year Ended 2018
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,822	1,740

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	11 Months Ended 2019	2018
	£	£
Wages and salaries	50,511	50,468
Social security costs	—	—
Employer contributions to pension plans	9,028	9,025
	<u>59,539</u>	<u>59,493</u>

The average head count of employees during the year was 4 (2018: 6).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

16. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2018 - nil) with the exception of payments made to the rector under her contract of employment. During the year a total of £4,719 (2018: £4,719) was donated to the Church by the members of the Vestry.

17. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 October 2018	28,580	26,982	55,562
Additions	—	—	—
Disposals	(250)	—	(250)
At 31 August 2019	<u>28,330</u>	<u>26,982</u>	<u>55,312</u>
Depreciation			
At 1 October 2018	—	21,614	21,614
Charge for the year	2,833	896	3,729
At 31 August 2019	<u>2,833</u>	<u>22,510</u>	<u>25,343</u>
Carrying amount			
At 31 August 2019	<u>25,497</u>	<u>4,472</u>	<u>29,969</u>
At 30 September 2018	<u>28,580</u>	<u>5,368</u>	<u>33,948</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

18. Investments

	Other investments £
Cost or valuation	
At 1 October 2018	933,442
Additions	254
Fair value movements	42,476
At 31 August 2019	<u>976,172</u>
Carrying amount	
At 31 August 2019	<u>976,172</u>
At 30 September 2018	<u>933,442</u>

All investments shown above are held at valuation.

19. Debtors

	2019 £	2018 £
Trade debtors	1,000	1,750
Prepayments and accrued income	2,738	2,750
Other debtors	–	6,316
	<u>3,738</u>	<u>10,816</u>

20. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	530	624
Accruals and deferred income	3,893	2,165
Social security and other taxes	3,322	2,184
	<u>7,745</u>	<u>4,973</u>

21. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,028 (2018: £9,025).

22. Analysis of charitable funds

Unrestricted funds

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 31 August 2019 £
General funds	440,504	257,706	(118,775)	35,299	614,734
Designated Funds					
Preston Memorial Fund	252,594	–	–	–	252,594
Organ and Choir Fund	1,141	250	(588)	–	803
Heather Cottage Mission Fund	224,528	–	–	–	224,528
Flower Fund	34	146	(128)	–	52
	<u>918,801</u>	<u>258,102</u>	<u>(119,491)</u>	<u>35,299</u>	<u>1,092,711</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

22. Analysis of charitable funds (continued)

Restricted funds

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 31 August 2019 £
Restricted Fund – Children's Fund	2,689	–	–	–	2,689

Endowment funds

	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 31 August 2019 £
Endowment Fund	149,129	–	–	7,177	156,306

Unrestricted funds

	At 1 October 2017 £	Income £	Expenditure £	Gains and losses £	At 30 September 2018 £
General funds	354,073	129,182	(114,377)	71,626	440,504

Designated Funds

Preston Memorial Fund	252,594	–	–	–	252,594
Organ and Choir Fund	2,160	–	(1,019)	–	1,141
Heather Cottage Mission Fund	224,528	–	–	–	224,528
Flower Fund	(189)	345	(122)	–	34
	<u>833,166</u>	<u>129,527</u>	<u>(115,518)</u>	<u>71,626</u>	<u>918,801</u>

Restricted funds

	At 1 October 2017 £	Income £	Expenditure £	Gains and losses £	At 30 September 2018 £
Restricted Fund – Children's Fund	2,744	–	(55)	–	2,689

Endowment funds

	At 1 October 2017 £	Income £	Expenditure £	Gains and losses £	At 30 September 2018 £
Endowment Fund	133,951	–	–	15,178	149,129

The General Fund is used for the general purposes of the Church.

The Preston Memorial Fund (formerly the Preston Trust) is a designated fund to be used for major building works and other new initiatives.

The Organ and Choir Fund is also a designated fund.

The Heather Cottage Mission Fund represents the proceeds from the sale of Heather Cottage. This fund is used to take forward the mission of the Church.

The Children's Fund is to be used for work with children in the Church.

The Endowment Fund must be kept intact. Only its income is available for the general purposes of the Church. As such income is allocated to the General Fund on receipt.

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Period from 01 October 2018 to 31 August 2019

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	29,969	–	–	29,969
Investments	819,866	–	156,306	976,172
Current assets	250,621	2,689	–	253,310
Creditors less than 1 year	(7,745)	–	–	(7,745)
Net assets	<u>1,092,711</u>	<u>2,689</u>	<u>156,306</u>	<u>1,251,706</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £
Tangible fixed assets	33,948	–	–	33,948
Investments	784,314	–	149,129	933,442
Current assets	105,512	2,689	–	108,202
Creditors less than 1 year	(4,973)	–	–	(4,973)
Net assets	<u>918,801</u>	<u>2,689</u>	<u>149,129</u>	<u>1,070,619</u>

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities

Period from 01 October 2018 to 31 August 2019

	11 Months Period Ended 2019 £	2018 £
Income		
Donations and legacies		
Standing orders	39,069	40,210
Cash collections	5,010	4,868
Gift aid	11,536	11,602
Annual donations	14,743	9,064
Freewill offering	6,423	7,180
Legacies	126,308	—
Sundry donations	—	3,815
	<u>203,089</u>	<u>76,739</u>
Charitable activities		
Charitable activities	<u>27,626</u>	<u>27,418</u>
Other trading activities		
Other income	—	618
Collections for donations	727	681
Wedding fees	1,085	600
	<u>1,812</u>	<u>1,899</u>
Investment income		
Endowment income	25,332	23,382
Bank interest receivable	243	89
	<u>25,575</u>	<u>23,471</u>
Total income	<u><u>258,102</u></u>	<u><u>129,527</u></u>

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities

Period from 01 October 2018 to 31 August 2019

Expenditure

Costs of raising donations and legacies

Donations	(3,792)	(3,764)
-----------	---------	---------

Investment management costs

Administration of investments	—	(224)
-------------------------------	---	-------

Expenditure on charitable activities

Wages and salaries	(21,468)	(23,445)
Pension costs	(1,257)	(710)
Rates and water	(3,629)	(4,744)
Light and heat	(5,274)	(5,159)
Repairs and maintenance	(6,914)	(10,353)
Insurance	(4,041)	(4,228)
Other office costs	(6,081)	(6,877)
Rector's stipend	(29,043)	(27,023)
Rector's pension	(7,771)	(8,315)
Diocesan Quota	(9,340)	(10,301)
Clergy/choir expenses	(2,223)	(2,303)
Depreciation	(3,729)	(896)
Independent examiners fee	(1,822)	(1,740)
Altar expenses	(3,091)	(991)
Sundry	(8,962)	(3,664)
Children's fund (restricted fund expenditure)	—	(55)
Children's/flower fund (unrestricted fund expenditure)	(934)	(649)
Brew & blether/pray and play	(120)	(132)
	<u>(115,699)</u>	<u>(111,585)</u>

Total expenditure

	<u>(119,491)</u>	<u>(115,573)</u>
--	------------------	------------------

Net gains on investments

Gains/(losses) on listed investments	42,476	86,804
--------------------------------------	--------	--------

Net income

	<u>181,087</u>	<u>100,758</u>
--	----------------	----------------