

CHARITY REGISTRATION NUMBER:  
SC007578

**St Cuthbert's Episcopal Church Edinburgh**  
**Financial Statements**  
For the year ended  
31 August 2020



# St Cuthbert's Episcopal Church Edinburgh

## Financial Statements

Year to 31 August 2020

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# St Cuthbert's Episcopal Church Edinburgh

## Report of the Vestry

Year to 31 August 2020

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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 2020.

### 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 and Treasurer  
Mrs P Brignall

Mr R Philp                      Resigned 24 November 2019  
Ms M Temple                      Lay Representative  
Mrs J Roberts                      Vestry Secretary  
Mrs L Ogilvie-Jones  
Mrs J Wood                      Resigned 24 November 2019  
Mrs V Bremner                      Resigned 24 November 2019  
Mrs M Holmes                      People's Warden  
Mrs W Pearson  
Mrs M Emmerson  
Mr N Brignall                      Appointed 24 November 2019  
Mrs B Henderson                      Appointed 24 November 2019

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)*

### Year to 31 August 2020

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#### 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 year 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 occasions at specially convened meetings to discuss the key issues.

At the start of the COVID-19 lockdown, each member received a prayer card and letter advising them of the situation. They were given a number of resources available to them, such as the Provincial recordings of Sunday services and other prayer resources available online. We send out our usual order of service for each Sunday by email and post to those who do not use computers.

A telephone ministry team was established to ensure every member of the congregation received contact immediately and continually throughout the past months, if needed.

A Zoom morning prayer was offered four days a week and the liturgy sent out to those who could not join online but wished to participate. As we are now back in church, this is reduced to twice weekly.

As lockdown happened during Lent, Palm crosses were sent to everyone, along with a booklet of readings and reflections for Good Friday and an Easter Card.

It took us until May to get something on YouTube, with members of the congregation recording themselves reading / leading intercessions and using hymns from YouTube to match our order of service. It wasn't until June that the full service was available, again editing home recordings of the liturgy and the organist playing the hymns.

When allowed, we opened for private prayer twice a week for two hours. All government and Scottish Episcopal Church (SEC) guidelines were adhered to.

The Vestry agreed to open for worship in September, again following all government and SEC guidelines. It was decided to have two services a week, Wednesday and Sunday at 10.30am. Both services are the same, with Wednesday being recorded for YouTube, so that those who could not attend (and have computers) would be able to view the service at their leisure.

As a lot of our congregation are elderly and unsure of technology, we have engaged with ACE IT, a charity that helps in this area. As we approach Advent and Christmas, it is hoped we will have more people able to engage online with Zoom or YouTube.

We continue our emphasis on trying to reach out to the local community as well as building fellowship within the congregation. During the period there were 5 confirmations and 6 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 financial statements or on the church website.

# St Cuthbert's Episcopal Church Edinburgh

## Report of the Vestry *(continued)*

Year to 31 August 2020

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### 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. This year has been challenging due to Covid-19. Income mainly from the hall has fallen due to its closure and there has been a decline in contributions from the congregation mainly due to the lack of a collection on a Sunday. The church is fortunate that with its large investment holding it is able to withstand short-term pressures. These pressures will continue next year and again there should not be any significant issues. The Vestry is taking all possible steps to maintain income.

Total reserves of the church amount to £1,539,344 (2019: £1,251,706) with £1,246,888 (2019: £976,172) of these reserves held in investments which are assumed to be liquid assets.

### Investment policy

£1,195,594 (2019: £925,082) of the funds are held with the Scottish Episcopal Church unit trust pool and £51,294 (2019: £51,090) 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.

### 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 .....<sup>31/11/20</sup>..... 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

Year to 31 August 2020

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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 2020.

### 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.

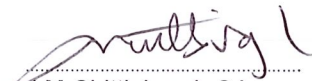
### Independent examiner's statement

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  
Chiene + Tait LLP  
Independent Examiner  
61 Dublin Street  
Edinburgh  
EH3 6NL

19 November 2020

**St Cuthbert's Episcopal Church Edinburgh**  
**Statement of Financial Activities**  
**Year to 31 August 2020**

	-----Year ended 31 August 2020-----	-----11 months ended 31 August 2019-----
Note	Un- restricted funds £	Un- restricted funds £
	Restricted funds £	Restricted funds £
	Endow- ment funds £	Endow- ment funds £
	Total Funds 2020 £	Total funds 2019 £
<b>Income and endowments</b>		
Donations and legacies	94,268	203,089
Charitable activities	22,640	27,626
Other trading activities	483	1,812
Investment income	25,666	25,575
<b>Total income</b>	<b>143,057</b>	<b>258,102</b>
<b>Expenditure</b>		
Expenditure on raising funds:		
Expenditure on charitable activities	125,931	115,699
<b>Total expenditure</b>	<b>125,931</b>	<b>119,491</b>
<b>Net income before investments</b>	<b>17,126</b>	<b>138,611</b>
Net gains on investments	(224,805)	35,299
<b>Net income and net movement in funds</b>	<b>241,931</b>	<b>173,910</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	1,092,711	918,801
<b>Total funds carried forward</b>	<b>1,334,642</b>	<b>1,092,711</b>

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 16 form part of these financial statements.

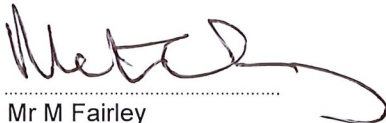
# St Cuthbert's Episcopal Church Edinburgh

## Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	16	26,240	29,969
Investments	17	1,246,888	976,172
		<u>1,273,128</u>	<u>1,006,141</u>
<b>Current assets</b>			
Debtors	18	9,296	3,738
Cash at bank and in hand		260,911	249,572
		<u>270,207</u>	<u>253,310</u>
<b>Creditors: amounts falling due within one year</b>	19	3,991	7,745
<b>Net current assets</b>		<u>266,216</u>	<u>245,565</u>
<b>Total assets less current liabilities</b>		<u>1,539,344</u>	<u>1,251,706</u>
<b>Net assets</b>		<u>1,539,444</u>	<u>1,251,706</u>
<b>Funds of the charity</b>			
Endowment funds		202,013	156,306
Restricted funds		2,689	2,689
Unrestricted funds		1,334,642	1,092,711
<b>Total charity funds</b>	20	<u>1,539,344</u>	<u>1,251,706</u>

These financial statements were approved by the Vestry on 3/11/20, and are signed on their behalf by:

  
.....  
Mr M Fairley  
Treasurer



# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements

### Year to 31 August 2020

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#### 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

The financial statements have been prepared on a going concern basis. The Vestry have assessed the Church's ability to continue as a going concern, including consideration of the impact of Covid-19 as noted in the events after the end of the reporting period and have reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Vestry 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)*

### Year to 31 August 2020

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#### 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)*

### Year to 31 August 2020

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#### 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

	<b>Total Funds Year Ended 2020 £</b>	<b>Total Funds 11 Months Ended 2019 £</b>
<b>Donations</b>		
Standing orders	41,648	39,069
Cash collections	3,012	5,010
Gift aid	13,336	11,536
Annual donations	11,022	14,743
Freewill offering	6,589	6,423
Legacies	15,000	126,308
Grants receivable	3,661	-
	<u>94,268</u>	<u>203,089</u>

#### 5. Charitable activities

	<b>Total Funds Year Ended 2020 £</b>	<b>Total Funds 11 Months Ended 2019 £</b>
Charitable activities	<u>22,640</u>	<u>27,626</u>

# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements *(continued)*

Year to 31 August 2020

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6. Other trading activities

	<b>Total Funds Year Ended 2020 £</b>	<b>Total Funds 11 Months Ended 2019 £</b>
Collections for donations	383	727
Wedding fees	100	1,085
	<u>483</u>	<u>1,812</u>

7. Investment income

	<b>Total Funds Year Ended 2020 £</b>	<b>Total Funds 11 Months Ended 2019 £</b>
Endowment income	25,283	25,332
Bank interest receivable	383	243
	<u>25,666</u>	<u>25,575</u>

# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements *(continued)*

### Year to 31 August 2020

#### 8. Expenditure on charitable activities by fund type

	Unrestricted funds £	Total Year ended 2020 £	Unrestricted funds £	Total Funds 11 Months Ended 2019 £
Rector's Stipend	37,027	37,027	36,814	36,814
Expenses of Clergy	407	407	1,635	1,635
Salaries and expenses	26,396	26,396	19,918	19,918
Community and support staff	–	–	2,807	2,807
Council tax	4,085	4,085	3,629	3,629
Insurance	4,535	4,535	4,041	4,041
Repairs	11,619	11,619	6,814	6,814
Garden upkeep	3,057	3,057	100	100
Heat and light	5,496	5,496	5,274	5,274
Altar expenses	545	545	3,091	3,091
Administration costs	4,309	4,309	6,081	6,081
Sundry	3,562	3,562	4,044	4,044
Cleaning	1,971	1,971	–	–
Depreciation	3,729	3,729	3,729	3,729
Children's/flower fund	939	939	934	934
Donations	5,933	5,933	3,792	3,792
Organ and choir fund	–	–	588	588
Brew and blether pray	69	69	120	120
Quinquennial report	250	250	4,918	4,918
Diocesan Quota	10,087	10,087	9,340	9,340
Independent examiners fee	1,915	1,915	1,822	1,822
	<u>125,931</u>	<u>125,931</u>	<u>119,491</u>	<u>119,491</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total Funds Year ended 2020 £	Total Funds 11 Months Ended 2019 £
Charitable activities	124,016	–	124,016	117,669
Governance costs	–	1,915	1,915	1,822
	<u>124,016</u>	<u>1,915</u>	<u>125,931</u>	<u>119,491</u>

# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements *(continued)*

Year to 31 August 2020

### 10. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds Year Ended 2020 £
Gains on listed investments	<u>224,805</u>	<u>45,707</u>	<u>270,512</u>
			Total Funds 11 Months Ended 2019 £
	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>

### 11. Net income

Net income is stated after charging:

	Total Funds Year Ended 2020 £	Total Funds 11 Months Ended 2019 £
Depreciation of tangible fixed assets	<u>3,729</u>	<u>3,729</u>

### 12. Independent examination fees

	Total Funds Year Ended 2020 £	Total Funds 11 Months Ended 2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,915</u>	<u>1,822</u>

### 13. Staff costs

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

	Total Funds Year Ended 2020 £	Total Funds 11 Months Ended 2019 £
Wages and salaries	53,989	50,511
Employer contributions to pension plans	9,435	9,028
	<u>63,424</u>	<u>59,539</u>

The average head count of employees during the year was 4 (2019: 4).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements *(continued)*

### Year to 31 August 2020

#### 14. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2019 - nil) with the exception of payments made to the rector under her contract of employment. During the year a total of £4,640 (2019: £4,520) was donated to the Church by the members of the Vestry.

#### 15. 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 £9,435 (2019: £9,028).

#### 16. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2019	28,330	26,982	55,312
Additions	—	—	—
Disposals	—	—	—
<b>At 31 August 2020</b>	<u>28,330</u>	<u>26,982</u>	<u>55,312</u>
<b>Depreciation</b>			
At 1 September 2019	2,833	22,510	25,343
Charge for the year	2,833	896	3,729
<b>At 31 August 2020</b>	<u>5,666</u>	<u>23,406</u>	<u>29,072</u>
<b>Carrying amount</b>			
<b>At 31 August 2020</b>	<u>22,664</u>	<u>3,576</u>	<u>26,240</u>
At 31 August 2019	<u>25,497</u>	<u>4,472</u>	<u>29,969</u>

#### 17. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 September 2019	976,172
Additions	205
Fair value movements	270,511
<b>At 31 August 2020</b>	<u>1,246,888</u>
<b>Carrying amount</b>	
<b>At 31 August 2020</b>	<u>1,246,888</u>
At 31 August 2019	<u>976,172</u>

All investments shown above are held at valuation.

#### 18. Debtors

	2020 £	2019 £
Trade debtors	745	1,000
Prepayments and accrued income	8,551	2,738
	<u>9,296</u>	<u>3,738</u>

# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements *(continued)*

### Year to 31 August 2020

#### 19. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	559	530
Accruals and deferred income	2,077	3,893
Social security and other taxes	1,355	3,322
	<u>3,991</u>	<u>7,745</u>

#### 20. Analysis of charitable funds

	At 1 September 2019 £	Income £	Expenditure £	Gains and losses £	At 31 August 2019 £
<b>Unrestricted funds</b>					
<b>General funds</b>	614,734	142,954	(125,776)	224,805	856,717
<b>Designated Funds</b>					
Preston Memorial Fund	252,594	–	–	–	252,594
Organ and Choir Fund	803	–	–	–	803
Heather Cottage Mission Fund	224,528	–	–	–	224,528
Flower Fund	52	103	(155)	–	–
	<u>1,092,711</u>	<u>143,057</u>	<u>(125,931)</u>	<u>224,805</u>	<u>1,334,642</u>

#### Restricted funds

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

#### Endowment funds

	At 1 September 2019 £	Income £	Expenditure £	Gains and losses £	At 31 August 2020 £
Endowment Fund	156,306	–	–	45,707	202,013



# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements *(continued)*

### Year to 31 August 2020

#### 21. Analysis of charitable funds (continued)

Unrestricted funds	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 31 August 2019 £
<b>General funds</b>	440,504	257,706	(118,775)	35,299	614,734
<b>Designated Funds</b>					
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>
<b>Restricted funds</b>					
	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 31 August 2019 £
Restricted Fund – Children's Fund	<u>2,689</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,689</u>
<b>Endowment funds</b>					
	At 1 October 2018 £	Income £	Expenditure £	Gains and losses £	At 31 August 2019 £
Endowment Fund	<u>149,129</u>	<u>–</u>	<u>–</u>	<u>7,177</u>	<u>156,306</u>

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)*

Year to 31 August 2020

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### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	26,240	–	–	26,240
Investments	1,044,875	–	202,013	1,246,888
Current assets	267,518	2,689	–	270,207
Creditors less than 1 year	(3,991)	–	–	(3,991)
<b>Net assets</b>	<u>1,334,642</u>	<u>2,689</u>	<u>202,013</u>	<u>1,539,344</u>

	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)
<b>Net assets</b>	<u>1,092,711</u>	<u>2,689</u>	<u>156,306</u>	<u>1,251,706</u>

### 23. Events after the reporting date

As noted the vestry are aware of uncertainties in respect of the ongoing effects of Covid-19. The Vestry have assessed the company's ability to continue as a going concern and are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.



# **St Cuthbert's Episcopal Church Edinburgh**

**Management information**

**Year to 31 August 2020**

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**The following pages do not form part of the financial statements**

# St Cuthbert's Episcopal Church Edinburgh

## Detailed Statement of Financial Activities

Year to 31 August 2020

	2020 £	2019 £
<b>Income</b>		
<b>Donations and legacies</b>		
Standing orders	41,648	39,069
Cash collections	3,012	5,010
Gift aid	13,336	11,536
Annual donations	11,022	14,743
Freewill offering	6,589	6,423
Legacies	15,000	126,308
Grants receivable	3,661	–
	<u>94,268</u>	<u>203,089</u>
<b>Charitable activities</b>		
Charitable activities	<u>22,640</u>	<u>27,626</u>
<b>Other trading activities</b>		
Collections for donations	383	727
Wedding fees	100	1,085
	<u>483</u>	<u>1,812</u>
<b>Investment income</b>		
Endowment income	25,283	25,332
Bank interest receivable	383	243
	<u>25,666</u>	<u>25,575</u>
<b>Total income</b>	<u>143,057</u>	<u>258,102</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	(25,598)	(21,468)
Pension costs	(798)	(1,257)
Donations	(5,933)	(3,792)
Rates and water	(4,085)	(3,629)
Light and heat	(5,496)	(5,274)
Repairs and maintenance	(14,676)	(6,914)
Insurance	(4,535)	(4,041)
Other office costs	(4,309)	(6,081)
Rector's stipend	(28,390)	(29,043)
Rector's pension	(8,637)	(7,771)
Diocesan Quota	(10,087)	(9,340)
Clergy expenses	(407)	(1,635)
Choir expenses	–	(588)
Depreciation	(3,729)	(3,729)
Independent examiners fee	(1,915)	(1,822)
Quinquennial Report	(250)	(4,918)
Altar expenses	(545)	(3,091)
Cleaning expenses	(1,971)	–
Sundry	(3,562)	(4,044)
Children's fund (restricted fund expenditure)	–	–
Children's/flower fund (unrestricted fund expenditure)	(939)	(934)
Brew & blether/pray and play	(69)	(120)
	<u>(125,931)</u>	<u>(119,491)</u>
<b>Total expenditure</b>	<u>(125,931)</u>	<u>(119,491)</u>

# St Cuthbert's Episcopal Church Edinburgh

## Detailed Statement of Financial Activities *(continued)*

Year to 31 August 2020

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	2020 £	2019 £
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	<u>219,218</u>	<u>42,476</u>
<b>Net income</b>	<u><u>236,344</u></u>	<u><u>181,087</u></u>