

St Cuthbert's Episcopal Church Edinburgh
Financial Statements
For the year ended
31 August 2021

St Cuthbert's Episcopal Church Edinburgh

Financial Statements

Year ended 31 August 2021

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St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry

Year ended 31 August 2021

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 2021.

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	Treasurer
Dr P Brignall	
Mrs J Mackintosh	Rector's Warden appointed 1 March 2021
Ms M Temple	Lay Representative
Mrs J Roberts	
Mrs L Ogilvie-Jones	Retired 22 November 2020
Mr P Rossiter	Appointed on 22 November 2020
Mrs J Smith	Appointed 22 November 2020
Dr N Brignall	
Mrs M Emmerson	Retired 22 November 2020
Mrs M Holmes	People's Warden
Mrs W Pearson	
Mrs B Henderson	

All the above members of the Vestry had voting rights.

Independent examiner J M Chittleburgh CA
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. Members of the Vestry are also charity trustees for the purposes of charity law. 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 ended 31 August 2021

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 continued to take forward its vision and goals projects despite the restrictions enforced by Covid-19. Vestry meetings continued to take place using Zoom and other key issues were discussed at specially convened meetings.

During lockdown, YouTube and Zoom were the main form of worship, apart from the times we were allowed to open with restrictions. Initially, with 2m social distancing, we were very limited in numbers due to the pew set up, with only 13 pews being available. However, those who were able to worship in person found it very rewarding. Numbers have continued to improve as more restrictions have been lifted.

Music was reintroduced gradually according to the restrictions imposed on us. Initially organ only with people reading the words, followed by a soloist, then a quartet and finally a full, masked, choir behind screens. Similarly, the amount of music included in the services has gradually increased.

The orders of service continued to be sent out using email each week and posted to those without internet facilities. The magazine was distributed monthly by the same process.

The telephone ministry team continued their support to those in need but other members, who did not live alone, had family support, or informed us that the contact was no longer required were taken from the list. This released the telephone ministry team to focus on those in need. Home visits and Home Communion were also restarted when restrictions allowed.

While outreach is still a priority, it was important that we united our congregation again after so long apart. We held two social events which have assisted us in this priority, with the harvest lunch being especially good as it was the first day of our new Curate.

We have a memorial service planned for all those who died in our congregation (and wider community) during Covid, giving us the opportunity to lament before celebrating some form of normality.

During the period there have been 11 funerals, 3 weddings and 3 baptisms.

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 ended 31 August 2021

Achievements and performance

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

Financial review

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 has budgets set for the next three years and whilst deficits are forecast, steps to increase income are underway.

Total reserves of the church amount to £1,821,801 (2020: £1,539,344) with £1,494,383 (2020: £1,246,888) of these reserves held in investments which are assumed to be liquid assets.

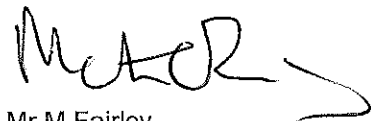
Investment policy

£1,443,043 (2020: £1,195,594) of the funds are held with the Scottish Episcopal Church unit trust pool and £51,340 (2020: £51,294) 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. Training days are held regularly to ensure that they are aware of their statutory responsibilities.

The report of the vestry was approved on 11/11/21 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 ended 31 August 2021

I report to the Vestry on my examination of the financial statements of St Cuthbert's Episcopal Church Edinburgh ('the charity') for the Year ended 31 August 2021.

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 financial statements 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

St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Activities

Year ended 31 August 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	158,926	2,000	–	160,926
Charitable activities	5	20,295	–	–	20,295
Other trading activities	6	487	–	–	487
Investment income	7	27,861	–	–	27,861
Total income		<u>207,569</u>	<u>2,000</u>	<u>–</u>	<u>209,569</u>
Expenditure					
Expenditure on charitable activities	8,9	(172,062)	(2,499)	–	(174,561)
Total expenditure		<u>(172,062)</u>	<u>(2,499)</u>	<u>–</u>	<u>(174,561)</u>
Net income/(losses) from charitable activities					
		35,507	(499)	–	35,008
Net gains on investments	10	205,639	–	41,810	247,449
Net income		<u>241,146</u>	<u>(499)</u>	<u>41,810</u>	<u>282,457</u>
Transfers between funds	20	(499)	499	–	–
Net movement in funds		<u>240,647</u>	<u>–</u>	<u>41,810</u>	<u>282,457</u>
Reconciliation of funds					
Total funds brought forward		1,334,642	2,689	202,013	1,539,344
Total funds carried forward		<u>1,575,289</u>	<u>2,689</u>	<u>243,823</u>	<u>1,821,801</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

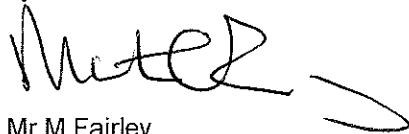
St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	37,852	26,240
Investments	16	1,494,383	1,246,888
		<u>1,532,235</u>	<u>1,273,128</u>
Current assets			
Debtors	17	10,893	9,296
Cash at bank and in hand		286,452	260,911
		<u>297,345</u>	<u>270,207</u>
Creditors: amounts falling due within one year	18	<u>7,779</u>	<u>3,991</u>
Net current assets		<u>289,566</u>	<u>266,216</u>
Total assets less current liabilities		<u>1,821,801</u>	<u>1,539,344</u>
Net assets		<u>1,821,801</u>	<u>1,539,344</u>
Funds of the charity			
Endowment funds		243,823	202,013
Restricted funds		2,689	2,689
Unrestricted funds		1,575,289	1,334,642
Total charity funds	20	<u>1,821,801</u>	<u>1,539,344</u>

These financial statements were approved by the Vestry on 11/11/21, and are signed on their behalf by:



Mr M Fairley
Treasurer

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements

Year ended 31 August 2021

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) (Charities SORP (FRS 102)) 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)*

Year ended 31 August 2021

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 ended 31 August 2021

3. Accounting policies *(continued)*

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:

Fixtures and fittings	-	10% straight line
Equipment	-	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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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.

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Standing orders	40,101	–	40,101
Cash collections	1,610	–	1,610
Gift aid	10,569	–	10,569
Regular annual donations	1,800	–	1,800
Freewill offering	5,166	–	5,166
Sundry donations	4,680	2,000	6,680
Legacies			
Legacies	95,000	–	95,000
	<u>158,926</u>	<u>2,000</u>	<u>160,926</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Standing orders	41,648	–	41,648
Cash collections	3,012	–	3,012
Gift aid	13,336	–	13,336
Regular annual donations	11,022	–	11,022
Freewill offering	6,589	–	6,589
Legacies			
Legacies	15,000	–	15,000
Grants			
Grant receivable	3,661	–	3,661
	<u>94,268</u>	<u>–</u>	<u>94,268</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	<u>20,295</u>	<u>20,295</u>	<u>22,640</u>	<u>22,640</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Collections for donations	187	187	383	383
Wedding fees	300	300	100	100
	<u>487</u>	<u>487</u>	<u>483</u>	<u>483</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Endowment income	27,836	27,836	25,283	25,283
Bank interest receivable	25	25	383	383
	<u>27,861</u>	<u>27,861</u>	<u>25,666</u>	<u>25,666</u>

8. Expenditure on charitable activities by fund type

	Unrestricted funds £	Restricted £	Total 2021 £	2020 £
Rector's Stipend (inc Er's N.I/pension)	38,194	–	38,194	37,027
Expenses of Clergy	559	–	559	407
Salaries and expenses	33,564	–	33,564	26,396
Council tax	5,184	–	5,184	4,085
Insurance	4,546	–	4,546	4,535
Repairs	10,654	2,499	13,154	11,620
Garden upkeep	2,240	–	2,240	3,057
Heat and light	3,668	–	3,668	5,496
Altar expenses	1,076	–	1,076	545
Administration costs	6,115	–	6,115	4,309
Sundry	2,140	–	2,140	3,562
Depreciation	5,434	–	5,434	3,729
Children's fund and flower fund	865	–	865	938
Donations	10,260	–	10,260	5,933
Cleaning	–	–	–	1,971
Quinquennial report	19,550	–	19,550	250
Training grant	13,000	–	13,000	–
Diocesan Quota	11,206	–	11,206	10,087
Brew and blether	–	–	–	69
Professional fees	3,807	–	3,807	1,915
	<u>172,063</u>	<u>2,499</u>	<u>174,562</u>	<u>125,931</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	170,755	–	170,755	124,016
Governance costs	–	3,807	3,807	1,915
	<u>170,755</u>	<u>3,805</u>	<u>174,562</u>	<u>125,931</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

10. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>205,639</u>	<u>41,810</u>	<u>247,449</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>224,805</u>	<u>45,707</u>	<u>270,512</u>

11. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>5,434</u>	<u>3,729</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,105</u>	<u>1,915</u>

13. Staff costs

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

	2021 £	2020 £
Wages and salaries	32,593	25,598
Employer contributions to pension plans	972	798
	<u>33,565</u>	<u>26,396</u>

The average head count of employees during the Year was 5 (2020: 4).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2020 - nil) with the exception of payments made to the rector under her contract of employment. During the year a total of £3,982 (2020: £4,640) was donated to the Church by the members of the Vestry.

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2020	28,330	26,982	55,312
Additions	11,250	5,796	17,046
At 31 August 2021	<u>39,580</u>	<u>32,778</u>	<u>72,358</u>
Depreciation			
At 1 September 2020	5,666	23,406	29,072
Charge for the year	3,958	1,476	5,434
At 31 August 2021	<u>9,624</u>	<u>24,882</u>	<u>34,506</u>
Carrying amount			
At 31 August 2021	<u>29,956</u>	<u>7,896</u>	<u>37,852</u>
At 31 August 2020	<u>22,664</u>	<u>3,576</u>	<u>26,240</u>

16. Investments

	Other investments £
Cost or valuation	
At 1 September 2020	1,246,888
Additions	46
Fair value movements	247,449
At 31 August 2021	<u>1,494,383</u>
Carrying amount	
At 31 August 2021	<u>1,494,383</u>
At 31 August 2020	<u>1,246,888</u>

All investments shown above are held at valuation.

17. Debtors

	2021 £	2020 £
Trade debtors	1,625	745
Prepayments and accrued income	9,268	8,551
	<u>10,893</u>	<u>9,296</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	559	559
Accruals and deferred income	5,373	2,077
Social security and other taxes	1,847	1,355
	<u>7,779</u>	<u>3,991</u>

19. 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 £972 (2020: £798).

20. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2020	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021
General funds	856,717	207,569	(172,062)	(499)	205,639	1,097,364
Preston Memorial Fund	252,594	–	–	–	–	252,594
Organ and Choir Fund	803	–	–	–	–	803
Heather Cottage Mission Fund	224,528	–	–	–	–	224,528
Flower Fund	–	–	–	–	–	–
	<u>1,334,642</u>	<u>207,569</u>	<u>(172,062)</u>	<u>(499)</u>	<u>205,639</u>	<u>1,575,289</u>

	At 1 Sep 2019	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2020
General funds	614,734	142,954	(125,776)	–	224,805	856,717
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>–</u>	<u>224,805</u>	<u>1,334,642</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2021
	£	£	£	£	£	£
Childrens Fund	2,689	–	–	–	–	2,689
Pew Cushions	–	2,000	(2,499)	499	–	–
	<u>2,689</u>	<u>2,000</u>	<u>(2,499)</u>	<u>499</u>	<u>–</u>	<u>2,689</u>

	At 1 Sep 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2020
	£	£	£	£	£	£
Childrens Fund	2,689	–	–	–	–	2,689
Pew Cushions	–	–	–	–	–	–
	<u>2,689</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,689</u>

Endowment funds

	At 1 Sep 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2021
	£	£	£	£	£	£
Endowment Fund	202,013	–	–	–	41,810	243,823

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

Pew Cushions

During the year a donation was received for new pew cushions. As the ultimate cost of these exceeded the amount received a transfer was made from unrestricted funds to cover the balance.

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
	£	£	£	£
Tangible fixed assets	37,852	–	–	37,852
Investments	1,250,560	–	243,823	1,494,383
Current assets	294,656	2,689	–	297,345
Creditors less than 1 year	(7,779)	–	–	(7,779)
Net assets	<u>1,575,289</u>	<u>2,689</u>	<u>243,823</u>	<u>1,821,801</u>

	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)
Net assets	<u>1,334,642</u>	<u>2,689</u>	<u>202,013</u>	<u>1,539,344</u>

St Cuthbert's Episcopal Church Edinburgh

Management Information

Year ended 31 August 2021

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

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities

Year ended 31 August 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Standing orders	40,101	41,648
Cash collections	1,610	3,012
Gift aid	10,569	13,336
Regular annual donations	1,800	11,022
Freewill offering	5,166	6,589
Sundry donations	6,680	–
Legacies	95,000	15,000
Grant receivable	–	3,661
	<u>160,926</u>	<u>94,268</u>
Charitable activities		
Hall Rental	17,122	18,763
Printing	383	550
Magazine	360	1,327
Misc receipts	2,430	2,000
	<u>20,295</u>	<u>22,640</u>
Other trading activities		
Collections for donations	187	383
Wedding fees	300	100
	<u>487</u>	<u>483</u>
Investment income		
Endowment income	27,836	25,283
Bank interest receivable	25	383
	<u>27,861</u>	<u>25,666</u>
Total income	<u>209,569</u>	<u>143,057</u>

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities *(continued)*

Year ended 31 August 2021

	2021	2020
	£	£
Expenditure		
Expenditure on charitable activities		
Salaries	(32,593)	(25,598)
Pension costs	(972)	(798)
Donations	(10,260)	(5,933)
Rates and water	(5,184)	(4,085)
Light and heat	(3,668)	(5,496)
Repairs and maintenance	(15,393)	(14,676)
Insurance	(4,546)	(4,535)
Other office costs	(6,115)	(4,309)
Rector's stipend	(29,500)	(28,390)
Rector's pension	(8,694)	(8,637)
Diocesan Quota	(11,206)	(10,087)
Clergy expenses	(559)	(407)
Depreciation	(5,434)	(3,729)
Cleaning expense	–	(1,971)
Quinquennial report	(19,550)	(250)
Professional fees	(3,807)	(1,915)
Altar expenses	(1,076)	(545)
Sundry	(2,140)	(3,562)
Children's/flower fund	(865)	(939)
Brew & blether/pray and play	–	(69)
Training grant	(13,000)	–
	<u>(174,562)</u>	<u>(125,931)</u>
Total expenditure	<u>(174,562)</u>	<u>(125,931)</u>
Net gains on investments		
Gains/(losses) on listed investments	<u>247,449</u>	<u>270,512</u>
Net income	<u>282,456</u>	<u>287,638</u>