

**St Cuthbert's Episcopal Church Edinburgh**  
**Financial Statements**  
**For the year ended**  
**31 August 2022**

# St Cuthbert's Episcopal Church Edinburgh

## Financial Statements

Year ended 31 August 2022

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# St Cuthbert's Episcopal Church Edinburgh

## Report of the Vestry

Year ended 31 August 2022

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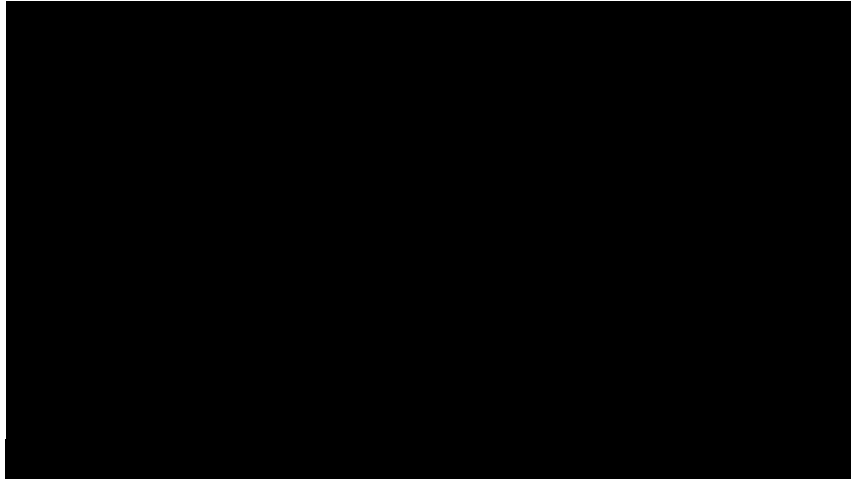
The Vestry (who are also charity trustees for the purpose of charity law) present their report and the financial statements of the charity for the period ended 31 August 2022.

### 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

# REDACTED



**Treasurer** [REDACTED]

**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 2022

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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 for the growth and development of St. Cuthbert's with a focus on planning 'The Sanctuary Project' which will make changes to the building to make smaller spaces available for the congregation and wider community, while improving the overall space to help with mission and outreach.

This year the vestry has met in person every two months, with additional meetings where necessary and some work taking place using email. Two small committees have been formed to assist with the work: a Fundraising Committee and The Sanctuary Project Committee.

Worship is now back to normal, although initially all having to wear facemasks, now only those who choose to wear them do so. We are still not using the Common Cup for Holy Communion but had an intinction chalice donated to enable the sharing of bread and wine. Cameras have been installed for live streaming of services. While this is not used by large numbers, it is very much appreciated by those who use it, especially if they are housebound. Orders of services and magazines are still being posted to those who request them, others get them using email or via the website. Post-Covid, numbers attending have reduced but, in that time, we have had 18 deaths and 10 are either in care homes or housebound.

The St. Raphael's Prayer Group is back meeting in person each month, along with choir rehearsals restarting every two weeks.

Initially home visits and home communions were difficult due to changing covid restrictions, but both are now fully operational, with a pastoral visiting team being established at the end of the year to assist the rector with the long list of people needing visits.

A Toddler Group has been established once a week in the hall and is proving very successful with local families and grandparents. However, attendance of children at church has dropped and we have now lost all our teenagers to university.

Contact with the local army padres has increased this year and they have asked for two carol services to take place in St. Cuthbert's in December.

During the period there have been 10 funerals, 1 wedding and 2 baptisms.

Further details of the church's work and of the activities and 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 2022

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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**

Whilst previously the policy of the Vestry has been to balance income and expenditure on a yearly basis and to use reserves for any necessary projects, this year, although recognising the seriousness of the situation, the Vestry has agreed to accept the predicted deficits over the next three years. This will be reviewed regularly to see what happens in the financial sector. During this time only essential repairs and expenditure will be undertaken.

In common with all churches, and charities, this year has been more challenging than when Covid first began. The world is in an unstable position politically and financially. Due to lack of volunteers more staff have been employed to ensure the smooth running of the church. Everyone has been affected by the financial crisis and the increased cost of living and the Vestry does not think it an appropriate time to have a stewardship appeal. However, the Vestry will inform the congregation on a regular, quarterly basis of the current financial situation, the running costs of the church and the impact of declining income on current and projected staffing levels. Increased personal giving will be encouraged. All projects will be subject to ongoing scrutiny and professional advice will be sought for alternative sources of funding, and, as required, for other purposes. In the meantime, the Vestry is committed to ongoing regular community activities which will include fundraising events.

The church is fortunate in having large investments, though the Vestry does recognise there have recently been substantial losses. It is intended that the Sanctuary Project will be largely funded by the Heather Cottage Fund which may be used for purposes including "Any property improvements to the church buildings as agreed by the Vestry", and from a specific legacy. The Vestry has agreed that this project should go ahead. They are mindful of the necessity for Diocesan approval and have an awareness of the acceptability of final costing. The Vestry will continue to monitor the situation over time as the proposed project progresses, with due consideration given to unstable financial and other pressures out with their control. The Vestry is engaging with church and hall users and the wider community and is optimistic that these developments will enhance the work, community involvement and income of St Cuthbert

#### **Financial review**

Total reserves of the church amount to £1,551,164 (2021: £1,821,801) with £1,262,914 (2021: £1,494,383) of these reserves held in investments which are assumed to be liquid assets.

#### **Investment policy**

£1,211,445 (2021: £1,443,043) of the funds are held with the Scottish Episcopal Church unit trust pool and £51,468 (2021: £51,340) 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.

01 December 2022

The report of the vestry was approved on ..... and signed on their behalf by:

  
Secretary

# St Cuthbert's Episcopal Church Edinburgh

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

Year ended 31 August 2022

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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 Year ended 31 August 2022.

### 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

02 December 2022  
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# St Cuthbert's Episcopal Church Edinburgh

## Statement of Financial Activities

Year ended 31 August 2022


	Note	2022			Total funds £	2021 Total funds £
		Unrestricted funds £	Restricted funds £	Endowment funds £		
<b>Income and endowments</b>						
Donations and legacies	4	89,869	-	-	89,869	160,926
Charitable activities	5	16,458	-	-	16,458	20,295
Other trading activities	6	2,500	-	-	2,500	487
Investment income	7	31,223	-	-	31,223	27,861
<b>Total income</b>		<u>140,050</u>	<u>-</u>	<u>-</u>	<u>140,050</u>	<u>209,569</u>
<b>Expenditure</b>						
Expenditure on charitable activities	8,9	(179,090)	-	-	(179,090)	(174,561)
<b>Total expenditure</b>		<u>(179,090)</u>	<u>-</u>	<u>-</u>	<u>(179,090)</u>	<u>(174,561)</u>
<b>Net (losses)/income from charitable activities</b>						
		(39,040)	-	-	(39,040)	35,008
Net (losses)/gains on investments	10	(192,465)	-	(39,132)	(231,597)	247,449
<b>Net (expenditure)/income</b>		<u>(231,505)</u>	<u>-</u>	<u>(39,132)</u>	<u>(270,637)</u>	<u>282,457</u>
Transfers between funds	20	-	-	-	-	-
<b>Net movement in funds</b>		<u>(231,505)</u>	<u>-</u>	<u>(39,132)</u>	<u>(270,637)</u>	<u>282,457</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,575,289	2,689	243,823	1,821,801	1,539,344
<b>Total funds carried forward</b>		<u>1,343,784</u>	<u>2,689</u>	<u>204,691</u>	<u>1,551,164</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 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	49,735	37,852
Investments	16	1,262,914	1,494,383
Vestry loan		14,571	-
		<u>1,327,220</u>	<u>1,532,235</u>
<b>Current assets</b>			
Debtors	17	19,122	10,893
Cash at bank and in hand		224,787	286,452
		<u>243,909</u>	<u>297,345</u>
<b>Creditors: amounts falling due within one year</b>	<b>18</b>	<u>19,965</u>	<u>7,779</u>
<b>Net current assets</b>		<u>223,944</u>	<u>289,566</u>
<b>Total assets less current liabilities</b>		<u>1,551,164</u>	<u>1,821,801</u>
<b>Net assets</b>		<u>1,551,164</u>	<u>1,821,801</u>
<b>Funds of the charity</b>			
Endowment funds		204,691	243,823
Restricted funds		934	2,689
Unrestricted funds		1,345,539	1,575,289
<b>Total charity funds</b>	<b>20</b>	<u>1,551,164</u>	<u>1,821,801</u>

These financial statements were approved by the Vestry on 02 December 2022 ..... and are signed on their behalf by:

  
Treasurer

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



# St Cuthbert's Episcopal Church Edinburgh

## Notes to the Financial Statements

Year ended 31 August 2022

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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) (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 2022

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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 ended 31 August 2022

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#### 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 2022

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Standing orders	45,047	-	45,047
Cash collections	2,859	-	2,859
Gift aid	10,911	-	10,911
Regular annual donations	-	-	-
Freewill offering	4,126	-	4,126
Sundry donations	5,426	-	5,426
<b>Legacies</b>			
Legacies & Bequests	21,500	-	21,500
	<u>89,869</u>	<u>-</u>	<u>89,869</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
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
<b>Legacies</b>			
Legacies & Bequests	95,000	-	95,000
	<u>158,926</u>	<u>2,000</u>	<u>160,926</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	<u>16,458</u>	<u>16,458</u>	<u>20,295</u>	<u>20,295</u>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Collections for donations	-	-	187	187
Wedding fees	1,200	1,200	300	300
Insurance Claims	1,300	1,300	-	-
	<u>2,500</u>	<u>2,500</u>	<u>487</u>	<u>487</u>

# St Cuthbert's Episcopal Church Edinburgh

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

Year ended 31 August 2022

### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Endowment income	31,081	31,081	27,836	27,836
Bank interest receivable	115	115	25	25
Loan Repayment Interest	27	27	-	-
	<u>31,223</u>	<u>31,223</u>	<u>27,861</u>	<u>27,861</u>

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

	Unrestricted funds £	Restricted £	Total 2022 £	2021 £
Rector's Stipend (inc Er's N.I/pension)	39,770	-	39,770	38,194
Expenses of Clergy	1,327	-	1,327	559
Salaries and expenses	34,701	-	34,701	33,564
Council tax	5,235	-	5,235	5,184
Insurance	4,677	-	4,677	4,546
Repairs	32,388	-	32,388	13,154
Garden upkeep	2,548	-	2,548	2,240
Heat and light	6,285	-	6,285	3,668
Altar expenses	1,014	-	1,014	1,076
Administration costs	5,851	-	5,851	6,115
Sundry	4,012	-	4,012	2,140
Depreciation	7,358	-	7,358	5,434
Children's fund and flower fund	2,265	-	2,265	865
Donations	3,505	-	3,505	10,260
Quinquennial report	-	-	-	19,550
Training grant	13,000	-	13,000	13,000
Diocesan Quota	10,815	-	10,815	11,206
Professional fees	4,417	-	4,417	3,807
	<u>179,168</u>	<u>-</u>	<u>179,168</u>	<u>174,562</u>

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

	Activities undertaken directly £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable activities	174,751	174,751	170,755
Governance costs	4,417	4,417	3,807
	<u>179,168</u>	<u>179,168</u>	<u>174,562</u>

# St Cuthbert's Episcopal Church Edinburgh

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

Year ended 31 August 2022

### 10. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(231,597)</u>	<u>(39,132)</u>	<u>(270,729)</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>205,639</u>	<u>41,810</u>	<u>247,449</u>

### 11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>7,358</u>	<u>5,434</u>

### 12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,210</u>	<u>2,105</u>

### 13. Staff costs

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

	2022 £	2021 £
Wages and salaries	33,287	32,593
Employer contributions to pension plans	1,052	972
Curate Expenses	362	
	<u>34,701</u>	<u>33,565</u>

The average head count of employees during the Year was 5 (2021: 5).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 14. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2021 - Nil) with the exception of payments made to the rector under her contract of employment. During the year a total of £4,750 (2021: £3,982) was donated to the Church by the members of the Vestry.

During the year, a loan of £18,000 was given to the Rector by the charity. At 31 August 2022, a balance of £17,143 was due from the Rector to the charity. Interest is charged at 2% above the base rate of the Bank of England, on the outstanding balance.

# St Cuthbert's Episcopal Church Edinburgh

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

### Year ended 31 August 2022

#### 15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2021	39,580	32,778	72,358
Additions	19,240	-	19,240
<b>At 31 August 2022</b>	<u>58,820</u>	<u>32,778</u>	<u>91,598</u>
<b>Depreciation</b>			
At 1 September 2021	9,624	24,882	34,506
Charge for the year	5,882	1,475	7,357
<b>At 31 August 2022</b>	<u>15,506</u>	<u>26,357</u>	<u>41,863</u>
<b>Carrying amount</b>			
<b>At 31 August 2022</b>	<u>43,314</u>	<u>6,421</u>	<u>49,735</u>
At 31 August 2021	<u>29,956</u>	<u>7,896</u>	<u>37,852</u>

#### 16. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 September 2021	1,494,382
Additions	128
Fair value movements	(231,596)
<b>At 31 August 2022</b>	<u>1,262,914</u>
<b>Carrying amount</b>	
<b>At 31 August 2022</b>	<u>1,262,914</u>
At 31 August 2021	<u>1,494,383</u>

All investments shown above are held at valuation.

#### 17. Debtors

	2022 £	2021 £
Trade debtors	4,254	1,625
Prepayments and accrued income	12,296	9,268
Vestry Loan due within 1 year	2,572	-
	<u>19,122</u>	<u>10,893</u>

# St Cuthbert's Episcopal Church Edinburgh

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

### Year ended 31 August 2022

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

	2022 £	2021 £
Trade creditors	559	559
Accruals and deferred income	17,736	5,373
Social security and other taxes	1,670	1,847
	<u>19,965</u>	<u>7,779</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 £1,052 (2021: £972).

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2022 £
General funds	1,097,364	139,750	(166,090)		(192,465)	878,559
Preston Memorial Fund	252,594	-	-	-	-	252,594
Organ and Choir Fund	803	300	-	-	-	1,103
Heather Cottage Mission Fund	224,528	-	(13,000)	-	-	211,528
	<u>1,575,289</u>	<u>140,050</u>	<u>(179,090)</u>	<u>-</u>	<u>(192,465)</u>	<u>1,343,784</u>
	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
	<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>



# St Cuthbert's Episcopal Church Edinburgh

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

### Year ended 31 August 2022

#### 20. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 Sep 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2022
	£	£	£	£	£	£
Children's Fund	2,689	-	-	-	-	2,689
	<u>2,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,689</u>

	At 1 Sep 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2021
	£	£	£	£	£	£
Children's 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>

##### Endowment funds

	At 1 Sep 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2022
	£	£	£	£	£	£
Endowment Fund	243,823	-	-	-	(39,132)	204,691
	<u>243,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,132)</u>	<u>204,691</u>

	At 1 Sep 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2021
	£	£	£	£	£	£
Endowment Fund	202,013	-	-	-	41,810	243,823
	<u>202,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,810</u>	<u>243,823</u>

##### Pew Cushion

In the prior 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 2022 £
Tangible fixed assets	49,735	-	-	49,735
Investments	1,058,223	-	204,691	1,262,914
Vestry loan	14,571	-	-	14,571
Current assets	241,220	2,689	-	243,909
Creditors less than 1 year	(19,965)	-	-	(19,965)
<b>Net assets</b>	<u>1,343,784</u>	<u>2,689</u>	<u>204,691</u>	<u>1,551,164</u>

	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)
<b>Net assets</b>	<u>1,575,289</u>	<u>2,689</u>	<u>243,823</u>	<u>1,821,801</u>

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

## **Management Information**

**Year ended 31 August 2022**

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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 ended 31 August 2022**

	<b>2022</b>	2021
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Standing orders	45,047	40,101
Cash collections	2,859	1,610
Gift aid	10,911	10,569
Regular annual donations	-	1,800
Freewill offering	4,126	5,166
Sundry donations	5,426	6,680
Legacies and bequests	21,500	95,000
	<u>89,869</u>	<u>160,926</u>
<b>Charitable activities</b>		
Hall Rental	14,707	17,122
Printing	145	383
Magazine	652	360
Misc receipts	-	2,430
Playgroup	159	-
Fundraisers	795	-
	<u>16,458</u>	<u>20,295</u>
<b>Other trading activities</b>		
Collections for donations	-	187
Wedding fees	1,200	300
Insurance Claims	1,300	-
	<u>2,500</u>	<u>487</u>
<b>Investment income</b>		
Endowment income	31,081	27,836
Bank interest receivable	115	25
Loan Repayment Interest	27	-
	<u>31,223</u>	<u>27,861</u>
<b>Total income</b>	<u><u>140,050</u></u>	<u><u>209,569</u></u>

**St Cuthbert's Episcopal Church Edinburgh****Detailed Statement of Financial Activities** *(continued)***Year ended 31 August 2022**

	<b>2022</b>	2021
	£	£
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Salaries	(33,287)	(32,593)
Pension costs	(1,052)	(972)
Donations	(3,505)	(10,260)
Rates and water	(5,235)	(5,184)
Light and heat	(6,285)	(3,668)
Repairs and maintenance	(32,388)	(15,393)
Garden Upkeep	(2,548)	-
Insurance	(4,677)	(4,546)
Other office costs	(5,851)	(6,115)
Rector's stipend	(30,960)	(29,500)
Rector's pension	(8,810)	(8,694)
Diocesan Quota	(10,815)	(11,206)
Clergy expenses	(1,327)	(559)
Curate Expenses	(362)	-
Depreciation	(7,358)	(5,434)
Quinquennial report	-	(19,550)
Professional fees	(4,417)	(3,807)
Altar expenses	(1,014)	(1,076)
Sundry	(3,935)	(2,140)
Children's/flower fund	(2,265)	(865)
Brew & blether/pray and play	-	-
Training grant	(13,000)	(13,000)
	<u>(179,090)</u>	<u>(174,562)</u>
<b>Total expenditure</b>	<u>(179,090)</u>	<u>(174,562)</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	<u>(231,597)</u>	<u>247,449</u>
<b>Net income</b>	<u>(270,637)</u>	<u>282,456</u>