

St Cuthbert's Episcopal Church Edinburgh
Financial Statements
For the year ended
31 August 2023

St Cuthbert's Episcopal Church Edinburgh

Financial Statements

Year ended 31 August 2023

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St Cuthbert's Episcopal Church Edinburgh

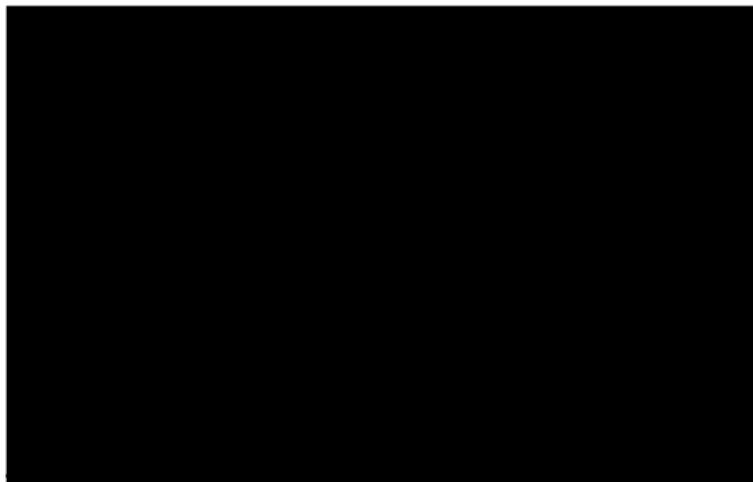
Report of the Vestry

Year ended 31 August 2023

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 2023.

Reference and administrative details

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



Treasurer



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. 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 2023

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 succeeded in completing part of The Sanctuary Project with the replacement and relocation of the organ, the toilets have been refurbished and we are waiting for the kitchen replacement to begin. As Covid19 changed the way people met (using Zoom / Teams), it was agreed that spending so much money on making small spaces available for mission and outreach wasn't necessary.

A Vestry Training Day is planned for January 2024 to consider the future mission and outreach of our church.

Vestry continues to meet every two months with additional meetings or emails in between to keep abreast of everything happening in the church. Thanks to the Church Administrator, the hall is in full use with a wide variety of groups using the building. Relationships between hall users and the church is good.

All services and meetings are now back to normal and in person. Services are live-streamed when we have volunteers available to do so. The curate left a year early to take up a post in the Borders. We have a Non Stipendiary Minister is available to cover services in the rector's absence.

Our Pastoral Visiting Team are now fully functioning along with home visits by the rector taking home communion, including to care homes and hospitals. We have 14 visitors visiting 32 congregational members.

We continue to support two local care homes with the Church of Scotland Ministers, offering a service once a month.

During the period there have been 2 baptisms, 3 weddings and 10 funerals.

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.

Achievements and performance

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

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Year ended 31 August 2023

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 recognizing the seriousness of the situation, the Vestry has agreed to accept the predicted deficits over the next two 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, which contribute income which assists in meeting the expenditure it incurs.

Financial review

Total reserves of the church amount to £1,534,855 (2022: £1,551,164) with £1,282,210 (2022: £1,262,914) of these reserves held in investments which are assumed to be liquid assets.

Investment policy

£1,230,690 (2022: £1,211,445) of the funds are held with the Scottish Episcopal Church unit trust pool and £51,520 (2022: £51,468) 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 and signed on their behalf by:



St Cuthbert's Episcopal Church Edinburgh

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

Year ended 31 August 2023

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 2023.

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

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St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Activities

Year ended 31 August 2023

	Note	2023			Total funds £	2022
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
Income and endowments						
Donations and legacies	4	111,821	-	-	111,821	89,869
Charitable activities	5	39,605	-	-	39,605	16,458
Other trading activities	6	1,727	-	-	1,727	2,500
Investment income	7	38,311	-	-	38,311	31,223
Total income		<u>191,464</u>	<u>-</u>	<u>-</u>	<u>191,464</u>	<u>140,050</u>
Expenditure						
Expenditure on charitable activities	8,9	(227,018)	-	-	(227,018)	(179,090)
Total expenditure		<u>(227,018)</u>	<u>-</u>	<u>-</u>	<u>(227,018)</u>	<u>(179,090)</u>
Net (losses) from charitable activities		(35,554)	-	-	(35,554)	(39,040)
Net gains/(losses) on investments	10	15,992	-	3,253	19,245	(231,597)
Net (expenditure)/income		<u>(19,562)</u>	<u>-</u>	<u>3,253</u>	<u>(16,309)</u>	<u>(270,637)</u>
Transfers between funds	20	-	-	-	-	-
Net movement in funds		<u>(19,562)</u>	<u>-</u>	<u>3,253</u>	<u>(16,309)</u>	<u>(270,637)</u>
Reconciliation of funds						
Total funds brought forward		1,343,784	2,689	204,691	1,551,164	1,821,801
Total funds carried forward		<u>1,324,222</u>	<u>2,689</u>	<u>207,944</u>	<u>1,534,855</u>	<u>1,551,164</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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	67,665	49,735
Investments	16	1,282,210	1,262,914
Vestry loan		12,000	14,571
		<u>1,361,875</u>	<u>1,327,220</u>
Current assets			
Debtors	17	7,509	19,122
Cash at bank and in hand		183,736	224,787
		<u>191,245</u>	<u>243,909</u>
Creditors: amounts falling due within one year	18	18,265	19,965
Net current assets		<u>172,980</u>	<u>223,944</u>
Total assets less current liabilities		<u>1,534,855</u>	<u>1,551,164</u>
Net assets		<u>1,534,855</u>	<u>1,551,164</u>
Funds of the charity			
Endowment funds		207,944	204,691
Restricted funds		2,689	2,689
Unrestricted funds		1,324,222	1,343,784
Total charity funds	20	<u>1,534,855</u>	<u>1,551,164</u>

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



St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements

Year ended 31 August 2023

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 2023

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 2023

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 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £
Donations		
Standing orders	46,445	46,445
Cash collections	3,282	3,282
Gift aid	12,547	12,547
Freewill offering	3,673	3,673
Sundry donations	8,791	8,791
Legacies		
Legacies & Bequests	37,083	37,083
	<u>111,821</u>	<u>111,821</u>

	Unrestricted Funds £	Total Funds 2022 £
Donations		
Standing Orders	45,047	45,047
Cash Collections	2,859	2,859
Gift aid	10,911	10,911
Freewill offering	4,126	4,126
Sundry donations	5,426	5,426
Legacies		
Legacies & Bequests	21,500	21,500
	<u>89,869</u>	<u>89,869</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	<u>39,605</u>	<u>39,605</u>	<u>16,458</u>	<u>16,458</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Collections for donations	427	427	-	-
Wedding fees	1,300	1,300	1,200	1,200
Insurance Claims	-	-	1,300	1,300
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	<u>1,727</u>	<u>1,727</u>	<u>2,500</u>	<u>2,500</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Endowment income	36,427	36,427	31,081	31,081
Bank interest receivable	1,735	1,735	115	115
Loan Repayment Interest	149	149	27	27
	<u>38,311</u>	<u>38,311</u>	<u>31,223</u>	<u>31,223</u>

8. Expenditure on charitable activities by fund type

	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Rector's Stipend (inc Er's N.I/pension)	44,617	44,617	39,770
Expenses of Clergy	1,234	1,234	1,327
Salaries and expenses	59,993	59,993	34,701
Council tax	4,425	4,425	5,235
Insurance	4,983	4,983	4,677
Repairs	39,813	39,813	32,388
Garden upkeep	524	524	2,548
Heat and light	3,788	3,788	6,285
Altar expenses	625	625	1,014
Administration costs	6,121	6,121	5,851
Sundry	4,682	4,682	4,012
Depreciation	10,167	10,167	7,358
Children's fund and flower fund	899	899	2,265
Donations	4,909	4,909	3,505
Housing Allowance	8,000	8,000	-
Training grant	13,000	13,000	13,000
Diocesan Quota	10,650	10,650	10,815
Professional fees	8,588	8,588	4,417
	<u>227,018</u>	<u>227,018</u>	<u>179,168</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total funds 2022 £
Charitable activities	218,430	218,430	174,751
Governance costs	8,588	8,588	4,417
	<u>227,018</u>	<u>227,018</u>	<u>179,168</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

10. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>15,992</u>	<u>3,253</u>	<u>19,245</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(192,465)</u>	<u>(39,132)</u>	<u>(231,597)</u>

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>10,167</u>	<u>7,358</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,415</u>	<u>2,210</u>

13. Staff costs

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

	2023 £	2022 £
Wages and salaries	33,423	33,287
Curate stipend	25,439	-
Employer contributions to pension plans	1,055	1,052
Curate expenses	<u>76</u>	<u>362</u>
	<u>59,993</u>	<u>34,701</u>

The average head count of employees during the Year was 6 (2022: 5).

No employee received employee benefits of more than £60,000 the year (2022: £Nil).

14. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2022: Nil) with the exception of payments made to the rector under her contract of employment. During the year a total of £3,971 (2022: £4,750) was donated to the Church by the members of the Vestry.

During the prior year, a loan of £18,000 was given to the Rector by the charity. At 31 August 2023, a balance of £14,572 (2022: £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 2023

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2022	58,820	32,778	91,598
Additions	257	27,840	28,097
At 31 August 2023	<u>59,077</u>	<u>60,618</u>	<u>119,695</u>
Depreciation			
At 1 September 2022	15,506	26,357	41,863
Charge for the year	5,908	4,260	10,168
At 31 August 2023	<u>21,414</u>	<u>30,617</u>	<u>52,031</u>
Carrying amount			
At 31 August 2023	<u>37,663</u>	<u>30,001</u>	<u>67,664</u>
At 31 August 2022	<u>43,314</u>	<u>6,421</u>	<u>49,735</u>

16. Investments

	Other investments £
Valuation	
At 1 September 2022	1,262,914
Additions	51
Fair value movements	19,245
At 31 August 2023	<u>1,282,210</u>
Historical cost	
At 31 August 2023	<u>1,494,562</u>
At 31 August 2022	<u>1,494,510</u>

All investments shown above are held at valuation.

17. Debtors

	2023 £	2022 £
Trade debtors	1,800	4,254
Prepayments and accrued income	3,137	12,296
Vestry Loan due within 1 year	2,572	2,572
	<u>7,509</u>	<u>19,122</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	559	559
Accruals and deferred income	16,122	17,736
Social security and other taxes	1,584	1,670
	<u>18,265</u>	<u>19,965</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 £1,055 (2022: £1,052).

20. Analysis of charitable and designated funds

Unrestricted and designated funds

	At 1 Sep 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Aug 2023 £
<i>Unrestricted</i>					
General funds	878,559	191,464	(214,018)	15,992	871,997
<i>Designated</i>					
Preston Memorial Fund	252,594	-	-	-	252,594
Organ and Choir Fund	1,103	-	-	-	1,103
Heather Cottage Mission Fund	211,528	-	(13,000)	-	198,528
	<u>1,343,784</u>	<u>191,464</u>	<u>(227,018)</u>	<u>15,992</u>	<u>1,324,222</u>

	At 1 Sep 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Aug 2022 £
<i>Unrestricted</i>					
General funds	1,097,364	139,750	(166,090)	(192,465)	878,559
<i>Designated</i>					
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>(192,465)</u>	<u>1,343,784</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

20. Analysis of charitable and designated funds *(continued)*

Restricted funds

	At 1 Sep 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2023
	£	£	£	£	£	£
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 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>

Endowment funds

	At 1 Sep 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2023
	£	£	£	£	£	£
Endowment Fund	204,691	-	-	-	3,253	207,944
	<u>204,691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,253</u>	<u>207,944</u>

	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>

21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Tangible fixed assets	67,665	-	-	67,665
Investments	1,074,266	-	207,944	1,282,210
Vestry loan	12,000	-	-	12,000
Current assets	188,556	2,689	-	191,245
Creditors less than 1 year	(18,265)	-	-	(18,265)
Net assets	<u>1,324,222</u>	<u>2,689</u>	<u>207,944</u>	<u>1,534,855</u>

	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)
Net assets	<u>1,343,784</u>	<u>2,689</u>	<u>204,691</u>	<u>1,551,164</u>

St Cuthbert's Episcopal Church Edinburgh

Management Information

Year ended 31 August 2023

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 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Standing orders	46,445	45,047
Cash collections	3,282	2,859
Gift aid	12,547	10,911
Freewill offering	3,673	4,126
Sundry donations	8,791	5,426
Legacies and bequests	37,083	21,500
	<u>111,821</u>	<u>89,869</u>
Charitable activities		
Curate Grant	13,680	-
Stipend Support	1,920	-
Hall Rental	17,797	14,707
Printing	50	145
Magazine	760	652
Misc receipts	863	-
Playgroup	566	159
Fundraisers	3,969	795
	<u>39,605</u>	<u>16,458</u>
Other trading activities		
Collections for donations	427	-
Wedding fees	1,300	1,200
Insurance Claims	-	1,300
	<u>1,727</u>	<u>2,500</u>
Investment income		
Endowment income	36,427	31,081
Bank interest receivable	1,735	115
Loan Repayment Interest	149	27
	<u>38,311</u>	<u>31,223</u>
Total income	<u>191,464</u>	<u>140,050</u>

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities *(continued)*

Year ended 31 August 2023

	2023	2022
	£	£
Expenditure		
Expenditure on charitable activities		
Salaries	(33,423)	(33,287)
Curate Stipend	(25,439)	-
Pension costs	(1,055)	(1,052)
Donations	(4,909)	(3,505)
Rates and water	(4,425)	(5,235)
Light and heat	(3,788)	(6,285)
Repairs and maintenance	(39,813)	(32,388)
Garden Upkeep	(524)	(2,548)
Insurance	(4,983)	(4,677)
Other office costs	(6,121)	(5,851)
Rector's stipend	(35,092)	(30,960)
Rector's pension	(9,525)	(8,810)
Diocesan Quota	(10,650)	(10,815)
Clergy expenses	(1,234)	(1,327)
Curate Expenses	(76)	(362)
Depreciation	(10,167)	(7,358)
Housing Allowance	(8,000)	-
Professional fees	(8,588)	(4,417)
Altar expenses	(625)	(1,014)
Sundry	(4,682)	(3,935)
Children's/flower fund	(899)	(2,265)
Training grant	(13,000)	(13,000)
	<u>(227,018)</u>	<u>(179,090)</u>
Total expenditure	<u>(227,018)</u>	<u>(179,090)</u>
Net gains on investments		
Gains/(losses) on listed investments	<u>(19,245)</u>	<u>(231,597)</u>
Net income	<u>(16,309)</u>	<u>(270,637)</u>