

St Cuthbert's Episcopal Church Edinburgh
Financial Statements
For the year ended
31 August 2024

St Cuthbert's Episcopal Church Edinburgh

Financial Statements

Year ended 31 August 2024

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St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Year ended 31 August 2024

Objectives and activities (continued)

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

A Vestry Training Day was held in January 2024 to consider the future mission and outreach of our church. During the day, we learnt that a lot happens within our church and instead of looking for more, we should make sure that what is being done, is being done to the highest standard we can and to live the life God has given us to the full. We are a thriving community on the corner in the community of Colinton.

Sadly, due to opposition from very few in the congregation, it was decided not to continue with anything in the Sanctuary Project that needed a Canon 35 application. We have, however, completed the refurbishment of the kitchen, which has been gratefully received by all who use it and plan to refurbish the choir vestry with a legacy left for that purpose.

This year the Treasurer and Bookkeeper both resigned and volunteer replacements were found.

Vestry now meets monthly, with alternate months being a discussion on one or two topics. This stops lengthy meetings on the other months. Topics have included hosting a 'Welcome Weekend' where the church was open for a weekend in July, with many activities taking place for our visitors; and the Rectory, where a decision was made to look at ways to modernise the Rectory so that it is more energy efficient and eco-friendly, and more comfortable for our current and future rectors. This obviously means spending money, meaning the statement on the Reserves Policy of 2023, 'only essential repairs and expenditure will be undertaken' (during 2024 and 2025) will be changed to enable a project that the Diocese and the Vestry both agree is necessary and reserves will need to be used. The Diocesan Buildings Committee is helping with this.

The garden flood lights, which are used for security as well as display are starting to fail and need to be replaced. Quotes are being obtained and, again, money will need to be spent on this.

The Events Team have worked hard with fundraising and social events to increase our income and /help build our community. Since the end of Covid-19 we have had several new people join us, so an afternoon tea was held in the summer for them to get to know the Vestry members and other post holders within the church and give us the opportunity to learn from them.

The Rector took an overdue sabbatical between August 1st and November 3rd this year and services were covered by willing volunteers from within the diocese. During this time the pastoral care team continued to support our housebound members.

Services continue to be held monthly in two local care homes. The hall is fully utilised during the week, and we have also had a local choir using the church. The Church Administrator does all she can to increase/maintain our income through these rentals.

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 2024

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.

In common with all churches, and charities, this year has continued to be more challenging than pre-Covid. The world is still 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.

Future plans

The Vestry has agreed to use reserves for the following projects:

For the last two years a decision was made that only essential repairs would be carried out. However, following a discussion with the bishop and dean, where they suggested that St. Cuthbert's Rectory should be seen as an exemplar for the diocese, it has been decided by the Vestry that money will be used from reserves to improve the Rectory, including looking at opportunities to work toward Net-Zero 2030, to offer a better living space for our current and future rectors. This has not yet been costed but amounts of £250,000 have been voiced. Along with this, other work in the church has become apparent (new security / spot lights and renovating the choir vestry). Again, at this point costs are unknown but could be in the region of £30,000.

To support the mission and ministry of the church, Vestry is also planning to apply for another curate in the near future, as without helping to train future priests, it will not only be money that stops us providing our services. With this in mind, the Vestry has decided that rather than increase the deficit projected, money from reserves should also be used for funding a curate for 3 years. (Approximate costs £165,000).

Financial review

Total reserves of the church amount to £1,618,186 (2023: £1,534,855) with £1,394,400 (2023: £1,282,210) of these reserves held in investments which are assumed to be liquid assets.

Investment policy

£1,342,623 (2023: £1,230,690) of the funds are held with the Scottish Episcopal Church unit trust pool and £51,777 (2023: £51,520) is held with the capital credit union. The aim is to achieve a balanced return on the investments where the risk profile is graded medium with an emphasis on ethical principles.

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Year ended 31 August 2024

Risks

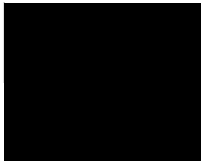
The major risks, to which the charity is exposed, as identified by the members of the Vestry, have been reviewed and systems have been established to mitigate those risks. Two high risks have been highlighted on the current risk register.

The first is a change in church attending pattern, which would mean an alteration to the current pattern of services and church membership (with implications for finance and viability). Mitigation can only be by the church maintaining an outward focus, continuing our work on mission and engaging with the local community. This has been successful in attracting new members in recent years. We are also applying for a curate to help in future mission.

The second risk is Meeting the Net Zero ambitions of the Scottish Episcopal Church. Encouraging the use of green transport, having a renewable energy supplier and reducing gas and electricity consumption where possible are already in place. Following communication with the Diocese and environmental groups, the current aim is to renovate the Rectory to become an ecofriendly, carbon neutral building.

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 21 November 2024 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 2024

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 2024.

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.

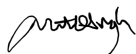
Independent examiner's statement

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

21 November 2024
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St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Activities

Year ended 31 August 2024

	Note	2024			Total funds £	2023
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
Income and endowments						
Donations and legacies	4	75,107	-	-	75,107	111,821
Charitable activities	5	34,706	-	-	34,706	39,605
Other trading activities	6	500	-	-	500	1,727
Investment income	7	41,820	-	-	41,820	38,311
Total income		<u>152,133</u>	<u>-</u>	<u>-</u>	<u>152,133</u>	<u>191,464</u>
Expenditure						
Expenditure on charitable activities	8,9	(180,585)	(150)	-	(180,735)	(227,018)
Total expenditure		<u>(180,585)</u>	<u>(150)</u>	<u>-</u>	<u>(180,735)</u>	<u>(227,018)</u>
Net (losses) from charitable activities		(28,452)	(150)	-	(28,602)	(35,554)
Net gains on investments	10	93,020	-	18,913	111,933	19,245
Net (expenditure)/income		<u>64,568</u>	<u>(150)</u>	<u>18,913</u>	<u>83,331</u>	<u>(16,309)</u>
Transfers between funds	20	-	-	-	-	-
Net movement in funds		64,568	(150)	18,913	83,331	(16,309)
Reconciliation of funds						
Total funds brought forward		1,324,222	2,689	207,944	1,534,855	1,551,164
Total funds carried forward		<u>1,388,790</u>	<u>2,539</u>	<u>226,857</u>	<u>1,618,186</u>	<u>1,534,855</u>

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

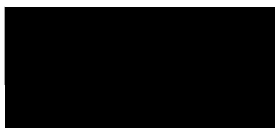
St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	82,206	67,665
Investments	16	1,394,400	1,282,210
Vestry loan		9,428	12,000
		<u>1,486,034</u>	<u>1,361,875</u>
Current assets			
Debtors	17	9,960	7,509
Cash at bank and in hand		128,135	183,736
		<u>138,095</u>	<u>191,245</u>
Creditors: amounts falling due within one year	18	<u>5,943</u>	<u>18,265</u>
Net current assets		<u>132,152</u>	<u>172,980</u>
Total assets less current liabilities		<u>1,618,186</u>	<u>1,534,855</u>
Net assets		<u>1,618,186</u>	<u>1,534,855</u>
Funds of the charity			
Endowment funds		226,857	207,944
Restricted funds		2,539	2,689
Unrestricted funds		1,388,790	1,324,222
Total charity funds	20	<u>1,618,186</u>	<u>1,534,855</u>

These financial statements were approved by the Vestry on 21 November 2024, and are signed on their behalf by:



St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements

Year ended 31 August 2024

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 2024

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 2024

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 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Donations		
Standing orders	39,238	39,238
Cash collections	3,896	3,896
Gift aid	9,959	9,959
Freewill offering	2,719	2,719
Sundry donations	9,295	9,295
Legacies		
Legacies & Bequests	10,000	10,000
	<u>75,107</u>	<u>75,107</u>

	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>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	<u>34,706</u>	<u>34,706</u>	<u>39,605</u>	<u>39,605</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Collections for donations	-	-	427	427
Wedding fees	500	500	1,300	1,300
	<u>500</u>	<u>500</u>	<u>1,727</u>	<u>1,727</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Endowment income	39,570	39,570	36,427	36,427
Bank interest receivable	2,064	2,064	1,735	1,735
Loan Repayment Interest	186	186	149	149
	<u>41,820</u>	<u>41,820</u>	<u>38,311</u>	<u>38,311</u>

8. Expenditure on charitable activities by fund type

	Unrestricted funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Rector's Stipend (inc Er's N.I/pension)	49,481	-	49,481	44,617
Expenses of Clergy	345	-	345	1,234
Salaries and expenses	32,804	-	32,804	59,993
Council tax	4,826	-	4,826	4,425
Insurance	5,138	-	5,138	4,983
Repairs	15,374	-	15,374	39,813
Garden upkeep	2,882	-	2,882	524
Heat and light	10,147	-	10,147	3,788
Altar expenses	1,060	-	1,060	625
Administration costs	4,873	-	4,873	6,121
Sundry	6,442	-	6,442	4,682
Depreciation	12,907	-	12,907	10,167
Children's fund and flower fund	128	150	278	899
Donations	5,100	-	5,100	4,909
Housing Allowance	1,000	-	1,000	8,000
Training grant	13,000	-	13,000	13,000
Diocesan Quota	10,701	-	10,701	10,650
Professional fees	4,377	-	4,377	8,588
	<u>180,585</u>	<u>150</u>	<u>180,735</u>	<u>227,018</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2024 £	Total funds 2023 £
Charitable activities	176,358	176,358	218,430
Governance costs	4,377	4,377	8,588
	<u>180,735</u>	<u>180,735</u>	<u>227,018</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

10. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains on listed investments	<u>93,020</u>	<u>18,913</u>	<u>111,933</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains on listed investments	<u>15,992</u>	<u>3,253</u>	<u>19,245</u>

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>12,907</u>	<u>10,167</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,685</u>	<u>2,415</u>

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	28,727	33,423
Curate stipend	3,180	25,439
Employer contributions to pension plans	897	1,055
Curate expenses	-	76
	<u>32,804</u>	<u>59,993</u>

The average head count of employees during the Year was 4 (2023: 6).

No employee received employee benefits of more than £60,000 the year (2023: £Nil).

14. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2023: Nil) with the exception of payments made to the rector under her contract of employment. During the year a total of £3,407 (2023: £3,971) was donated to the Church by the members of the Vestry.

In 2022, a loan of £18,000 was given to the Rector by the charity. At 31 August 2024, a balance of £12,000 (2023: £14,572) 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 2024

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2023	59,077	60,618	119,695
Additions	27,449	-	27,449
At 31 August 2024	<u>86,526</u>	<u>60,618</u>	<u>147,144</u>
Depreciation			
At 1 September 2023	21,414	30,617	52,031
Charge for the year	8,653	4,254	12,907
At 31 August 2024	<u>30,067</u>	<u>34,871</u>	<u>64,938</u>
Carrying amount			
At 31 August 2024	<u>56,459</u>	<u>25,747</u>	<u>82,206</u>
At 31 August 2023	<u>37,663</u>	<u>30,001</u>	<u>67,664</u>

16. Investments

	Other investments £
Valuation	
At 1 September 2023	1,282,210
Additions	257
Fair value movements	111,933
At 31 August 2024	<u>1,394,400</u>
Historical cost	
At 31 August 2024	<u>1,494,825</u>
At 31 August 2023	<u>1,494,562</u>

All investments shown above are held at valuation.

17. Debtors

	2024 £	2023 £
Prepayments and accrued income	7,388	4,937
Vestry Loan due within 1 year	2,572	2,572
	<u>9,960</u>	<u>7,509</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	559
Accruals and deferred income	5,080	16,122
Social security and other taxes	863	1,584
	<u>5,943</u>	<u>18,265</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 £897 (2023: £1,055).

20. Analysis of charitable and designated funds

Unrestricted and designated funds

	At 1 Sep 2023	Income £	Expenditure £	Gains and losses £	At 31 Aug 2024 £
<i>Unrestricted</i>					
General funds	871,997	151,958	(167,530)	93,020	949,445
<i>Designated</i>					
Preston Memorial Fund	252,594	-	-	-	252,594
Organ and Choir Fund	1,103	-	-	-	1,103
Heather Cottage Mission Fund	198,528	-	(13,000)	-	185,528
Flower Fund	-	175	(55)	-	120
	<u>1,324,222</u>	<u>152,133</u>	<u>(180,585)</u>	<u>93,020</u>	<u>1,388,790</u>
	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>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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

Restricted funds

	At 1 Sep 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
Children's Fund	2,689	—	(150)	—	—	2,539
	<u>2,689</u>	<u>—</u>	<u>(150)</u>	<u>—</u>	<u>—</u>	<u>2,539</u>

	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>

Endowment funds

	At 1 Sep 2023	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
Endowment Fund	207,944	—	—	—	18,913	226,857
	<u>207,944</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>18,913</u>	<u>226,857</u>

	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>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	82,206	—	—	82,206
Investments	1,167,543	—	226,857	1,394,400
Vestry loan	9,428	—	—	9,428
Current assets	135,556	2,539	—	138,095
Creditors less than 1 year	(5,943)	—	—	(5,943)
Net assets	<u>1,388,790</u>	<u>2,539</u>	<u>226,857</u>	<u>1,618,186</u>

	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>

St Cuthbert's Episcopal Church Edinburgh

Management Information

Year ended 31 August 2024

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 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Standing orders	39,238	46,445
Cash collections	3,896	3,282
Gift aid	9,959	12,547
Freewill offering	2,719	3,673
Sundry donations	9,295	8,791
Legacies and bequests	10,000	37,083
	<u>75,107</u>	<u>111,821</u>
Charitable activities		
Curate Grant	1,182	13,680
Place of Worship Grant	6,444	-
Stipend Support	720	1,920
Hall Rental	19,277	17,797
Printing	211	50
Magazine	590	760
Misc receipts	559	863
Playgroup	820	566
Fundraisers	4,903	3,969
	<u>34,706</u>	<u>39,605</u>
Other trading activities		
Collections for donations	-	427
Wedding fees	500	1,300
	<u>500</u>	<u>1,727</u>
Investment income		
Endowment income	39,570	36,427
Bank interest receivable	2,064	1,735
Loan Repayment Interest	186	149
	<u>41,820</u>	<u>38,311</u>
Total income	<u>152,133</u>	<u>191,464</u>

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities *(continued)*

Year ended 31 August 2024

	2024 £	2023 £
Expenditure		
Expenditure on charitable activities		
Salaries	(28,727)	(33,423)
Curate Stipend	(3,180)	(25,439)
Pension costs	(897)	(1,055)
Donations	(5,100)	(4,909)
Rates and water	(4,826)	(4,425)
Light and heat	(10,147)	(3,788)
Repairs and maintenance	(15,374)	(39,813)
Garden Upkeep	(2,882)	(524)
Insurance	(5,138)	(4,983)
Other office costs	(4,873)	(6,121)
Rector's stipend	(39,115)	(35,092)
Rector's pension	(10,366)	(9,525)
Diocesan Quota	(10,701)	(10,650)
Clergy expenses	(345)	(1,234)
Curate Expenses	-	(76)
Depreciation	(12,907)	(10,167)
Housing Allowance	(1,000)	(8,000)
Professional fees	(4,377)	(8,588)
Altar expenses	(1,060)	(625)
Sundry	(6,442)	(4,682)
Children's/flower fund	(278)	(899)
Training grant	(13,000)	(13,000)
	<u>(180,735)</u>	<u>(227,018)</u>
Total expenditure	<u>(180,735)</u>	<u>(227,018)</u>
Net gains on investments		
Gains on listed investments	<u>111,933</u>	<u>19,245</u>
Net surplus/(deficit)	<u>83,331</u>	<u>(16,309)</u>