

St Cuthbert's Episcopal Church Edinburgh
Financial Statements
For the year ended
31 August 2025

St Cuthbert's Episcopal Church Edinburgh

Financial Statements

Year ended 31 August 2025

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St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry

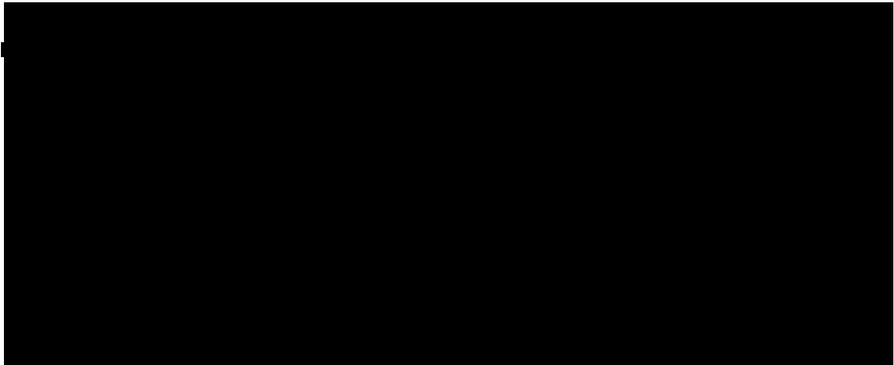
Year ended 31 August 2025

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 2025.

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



All the above members of the Vestry had voting rights.

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.

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.

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Year ended 31 August 2025

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.

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

The Vestry continues to meet monthly, with our annual Vestry Training Day held in January 2025. During this session, we were reminded of our responsibilities as charity trustees and spent time reflecting on developments within our community. Throughout the year, both the Rector and Vestry members have also attended Diocesan Trustee Training.

This year brought some challenges following the change of treasurer and bookkeeper, primarily due to delays at the bank. We are pleased to report that these issues have now been resolved, and operations are once again running smoothly.

After deciding not to proceed with the Sanctuary Project last year, we agreed to focus on refurbishing the hall—to maintain and increase income from hall users—and the choir vestry. In addition, the floodlights in the church grounds were replaced with modern LED fittings.

We continue to explore ways of improving the energy efficiency of the Rectory, though this remains a challenge due to the building's age. Nonetheless, minor works have been completed as part of our commitment to Net Zero, and larger projects are planned for the coming financial year, beginning with the refurbishment of the kitchen, followed by one additional room each year.

Our Events Team has worked tirelessly to develop creative fundraising ideas. Over the year, we have enjoyed a variety of community events, including afternoon teas, soup lunches, curry evenings, fayres and several musical performances.

Although we currently have only one child attending church, we are proud to host and financially support the Edinburgh Schools Singing Programme Choir, which meets weekly in the church and presents concerts at the end of each term. This programme is led by the Master of Music at St Mary's Cathedral. We also have a thriving weekly toddler group, thanks to our dedicated volunteers who make both groups possible.

We continue to run 'Forget Me Notes' twice a month—a singing group originally designed for people living with dementia, but now open to anyone in the community. Participants enjoy an hour of singing followed by refreshments and conversation. The group has become increasingly popular and much appreciated.

Together with a Church of Scotland colleague, we continue to lead monthly services in the local care home. Our Pastoral Care Team remains active in visiting the sick and housebound, and the Rector administers Communion quarterly or on request.

We are fortunate to maintain a choir, supported by our lead organist and two others who share duties on a rota basis.

This year, we were also delighted to welcome a priest from Ghana, currently studying locally, who serves as a non-stipendiary minister (NSM) and assists the Rector as needed. Our retired NSM continues to offer valuable support as well.

Finally, our Church Administrator plays a key role in keeping everything running smoothly. She continues to seek opportunities to increase hall bookings and to let the church to choirs and community groups—an important source of income that also helps keep our church at the heart of local community life.

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Year ended 31 August 2025

Achievements and performance

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

Reserves policy

The past policy of the Vestry has been to balance income and expenditure on a yearly basis - however over the last few years, and for a few more to come, it has been accepted that there will be an operating deficit. The normal monthly running expenses, inclusive of salaries, utilities, and maintenance to name a few, amounts to approximately £17,000. Therefore, the Vestry aims to maintain a three-month reserve of £50,000 in the bank.

The Church is fortunate in having large investments, which remain as a crutch, providing the much-needed funding to cover shortfalls in running expenses through the interest earned. It is the intention of the Vestry to use some of the invested funds to finance the renovation of the Rectory, doing a room a year commencing with the kitchen in the 2025/26 financial year. In addition, the balance of the funds from Heather Cottage will be used to finance the training of a new curate – thus helping to develop ministry, an undertaking which these funds were set aside for. The balance of the investments will be held as a cushion against future potential expenses such as the quinquennial inspection and its resultant works; a potential new gardening contract; the continued improvements of the Rectory; and to continue supplying the interest income to cover the deficit, with any excess going to charitable work.

Vestry hopes to expand its charitable work by looking to sponsor youth programmes, and grow the Christian faith within and beyond the community, using fundraising activities along with any other available funds, for these purposes. To this end, Vestry has already committed to a three-year undertaking to support the schools singing programme at £5,000 a year, and are assisting with Student sponsorship and practical help for Cletus – the ordained priest from Ghana currently studying his PhD here.

Future plans

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

After a discussion with the bishop and dean (2024), 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. Work will commence in the 2025/26 financial year and will be done on a rolling basis of a room at a time over the next few years.

Further to our Quinquennial in 2024, it was decided to use reserves, if necessary, to complete all recommended work and not only those labelled urgent.

Financial review

Total reserves of the church amount to £1,685,068 (2024: £1,618,186) with £1,529,687 (2024: £1,394,400) of these reserves held in investments which are assumed to be liquid assets.

Investment policy

£1,477,393 (2024 £1,342,623) of the funds are held with the Scottish Episcopal Church unit trust pool and £52,294 (2024 £51,777) 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 2025

Risks

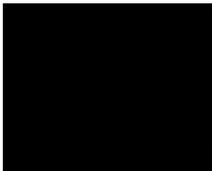
The major risks, to which the charity is exposed, as identified by the members of the Vestry, have been reviewed and systems have been established to mitigate those risks. Two high risks have been highlighted on the current risk register.

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.

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 18 November 2025 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 2025

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 2025.

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.

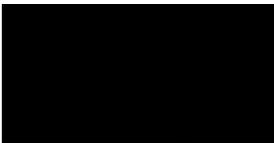
Independent examiner's statement

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.



Independent Examiner

61 Dublin Street
Edinburgh
EH3 6NL

19 November 2025
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St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Activities

Year ended 31 August 2025

	Note	2025			Total funds £	2024 Total funds £
		Unrestricted funds £	Restricted funds £	Endowment funds £		
Income and endowments						
Donations and legacies	4	56,822	-	-	56,822	75,107
Charitable activities	5	27,470	-	-	27,470	34,706
Other trading activities	6	3,689	-	-	3,689	500
Investment income	7	46,670	-	-	46,670	41,820
Total income		<u>134,651</u>	<u>-</u>	<u>-</u>	<u>134,651</u>	<u>152,133</u>
Expenditure						
Expenditure on charitable activities	8,9	(202,539)	-	-	(202,539)	(180,735)
Total expenditure		<u>(202,539)</u>	<u>-</u>	<u>-</u>	<u>(202,539)</u>	<u>(180,735)</u>
Net (losses) from charitable activities		(67,888)	-	-	(67,888)	(28,602)
Net gains on investments	10	112,000	-	22,770	134,770	111,933
Net (expenditure)/income		<u>44,112</u>	<u>-</u>	<u>22,770</u>	<u>66,882</u>	<u>83,331</u>
Transfers between funds	20	-	-	-	-	-
Net movement in funds		44,112	-	22,770	66,882	83,331
Reconciliation of funds						
Total funds brought forward		1,388,790	2,539	226,857	1,618,186	1,534,855
Total funds carried forward		<u>1,432,902</u>	<u>2,539</u>	<u>249,627</u>	<u>1,685,068</u>	<u>1,618,186</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

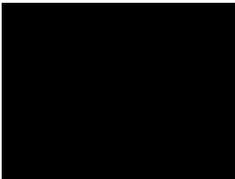
Statement of Financial Position

31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	90,534	82,206
Investments	16	1,529,687	1,394,400
Vestry loan		-	9,428
		<u>1,620,221</u>	<u>1,486,034</u>
Current assets			
Debtors	17	6,844	9,960
Cash at bank and in hand		72,804	128,135
		<u>79,648</u>	<u>138,095</u>
Creditors: amounts falling due within one year	18	<u>14,801</u>	<u>5,943</u>
Net current assets		<u>64,847</u>	<u>132,152</u>
Total assets less current liabilities		<u>1,685,068</u>	<u>1,618,186</u>
Net assets		<u>1,685,068</u>	<u>1,618,186</u>
Funds of the charity			
Endowment funds		249,627	226,857
Restricted funds		2,539	2,539
Unrestricted funds		1,432,902	1,388,790
Total charity funds	20	<u>1,685,068</u>	<u>1,618,186</u>

18 November 2025

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 2025

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 2025

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 2025

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

Generally, assets costing less than £1,000 are not capitalised.

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 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £
Donations		
Standing orders	37,736	37,736
Cash collections	4,462	4,462
Gift aid	9,181	9,181
Freewill offering	3,055	3,055
Sundry donations	2,388	2,388
	<u>56,822</u>	<u>56,822</u>

	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>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	27,470	27,470	34,706	34,706

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sundry donation	740	740	-	-
Collections for donations	1,349	1,349	-	-
Wedding fees	1,600	1,600	500	500
	<u>3,689</u>	<u>3,689</u>	<u>500</u>	<u>500</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Endowment income	45,253	45,253	39,570	39,570
Bank interest receivable	1,312	1,312	2,064	2,064
Loan Repayment Interest	105	105	186	186
	<u>46,670</u>	<u>46,670</u>	<u>41,820</u>	<u>41,820</u>

8. Expenditure on charitable activities by fund type

	Unrestricted funds £	Restricted Funds £	Total funds 2025 £	Total funds 2024 £
Rector's Stipend (inc Er's N.I/pension)	47,960	-	47,960	49,481
Expenses of Clergy	438	-	438	345
Salaries and expenses	29,705	-	29,705	32,804
Council tax	4,827	-	4,827	4,826
Insurance	6,739	-	6,739	5,138
Repairs	53,968	-	53,968	15,374
Garden upkeep	3,166	-	3,166	2,882
Heat and light	8,701	-	8,701	10,147
Altar expenses	974	-	974	1,060
Administration costs	4,645	-	4,645	4,873
Sundry	5,331	-	5,331	6,442
Depreciation	13,045	-	13,045	12,907
Children's fund and flower fund	401	-	401	278
Donations	5,997	-	5,997	5,100
Housing Allowance	-	-	-	1,000
Training grant	-	-	-	13,000
Diocesan Quota	11,410	-	11,410	10,701
Professional fees	5,232	-	5,232	4,377
	<u>202,539</u>	<u>-</u>	<u>202,539</u>	<u>180,735</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2025 £	Total funds 2024 £
Charitable activities	197,307	197,307	176,358
Governance costs	5,232	5,232	4,377
	<u>202,539</u>	<u>202,539</u>	<u>180,735</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

10. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Gains on listed investments	<u>112,000</u>	<u>22,770</u>	<u>134,770</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains on listed investments	<u>93,020</u>	<u>18,913</u>	<u>111,933</u>

11. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>12,864</u>	<u>12,907</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,820</u>	<u>2,685</u>

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	28,907	28,727
Curate stipend	-	3,180
Employer contributions to pension plans	798	897
Curate expenses	-	-
	<u>29,705</u>	<u>32,804</u>

The average head count of employees during the Year was 4 (2024: 4).

No employee received employee benefits of more than £60,000 the year (2024: £Nil).

14. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2024: Nil) with the exception of payments made to the rector under her contract of employment. During the year a total of £4,382 (2024: £3,407) 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 2025, a balance of Nil (2024: £12,000) was due from the Rector to the charity. Interest was 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 2025

15. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2024	86,526	60,618	147,144
Additions	4,362	17,011	21,373
Disposals		(26,982)	(26,982)
At 31 August 2025	<u>90,888</u>	<u>50,647</u>	<u>141,535</u>
Depreciation			
At 1 September 2024	30,067	34,871	64,938
Charge for the year	8,834	4,211	13,045
Depreciation on disposal		(26,982)	(26,982)
At 31 August 2025	<u>38,901</u>	<u>12,100</u>	<u>51,001</u>
Carrying amount			
At 31 August 2025	<u>51,987</u>	<u>38,547</u>	<u>90,534</u>
At 31 August 2024	<u>56,459</u>	<u>25,747</u>	<u>82,206</u>

16. Investments

	Other investments £
Valuation	
At 1 September 2024	1,394,400
Additions	517
Fair value movements	34,770
At 31 August 2025	<u>1,529,687</u>
Historical cost	
At 31 August 2024	<u>1,494,562</u>
At 31 August 2025	<u>1,495,596</u>

All investments shown above are held at valuation.

17. Debtors

	2025 £	2024 £
Prepayments and accrued income	6,844	7,388
Vestry Loan due within 1 year	-	2,572
	<u>6,844</u>	<u>9,960</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Agency collections	10,424	-
Accruals and deferred income	3,290	5,080
Social security and other taxes	1,087	863
	<u>14,801</u>	<u>5,943</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 (2024: £897).

20. Analysis of charitable and designated funds

Unrestricted and designated funds

	At 1 Sep 2024 £	Income £	Expenditure £	Gains and losses £	At 31 Aug 2025 £
<i>Unrestricted</i>					
General funds	949,445	134,601	(202,441)	112,000	993,605
<i>Designated</i>					
Preston Memorial Fund	252,594	-	-	-	252,594
Organ and Choir Fund	1,103	-	-	-	1,103
Heather Cottage Mission Fund	185,528	-	-	-	185,528
Flower Fund	120	50	(98)	-	72
	<u>1,388,790</u>	<u>134,651</u>	<u>(202,539)</u>	<u>112,000</u>	<u>1,432,902</u>
	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	120	175	(55)	-	120
	<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 2025

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

Restricted funds

	At 1 Sep 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2025 £
Children's Fund	2,539	-	-	-	-	2,539
	<u>2,539</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,539</u>

	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>

Endowment funds

	At 1 Sep 2024	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2025 £
Endowment Fund	226,857	-	-	-	22,770	249,627
	<u>226,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,770</u>	<u>249,627</u>

	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>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	90,534	-	-	90,534
Investments	1,280,060	-	249,627	1,529,687
Vestry loan	-	-	-	-
Current assets	77,109	2,539	-	79,648
Creditors less than 1 year	(14,801)	-	-	(14,801)
Net assets	<u>1,432,902</u>	<u>2,539</u>	<u>249,627</u>	<u>1,685,068</u>

	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>1,428,721</u>	<u>2,539</u>	<u>226,857</u>	<u>1,680,887</u>

St Cuthbert's Episcopal Church Edinburgh

Management Information

Year ended 31 August 2025

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 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Standing orders	37,736	39,238
Cash collections	4,462	3,896
Gift aid	9,181	9,959
Freewill offering	3,055	2,719
Sundry donations	2,388	9,295
Legacies and bequests	-	10,000
	<u>56,822</u>	<u>75,107</u>
Charitable activities		
Curate Grant	-	1,182
Place of Worship Grant	-	6,444
Stipend Support	-	720
Hall Rental	20,603	19,277
Printing	-	211
Magazine	540	590
Misc receipts	350	559
Playgroup	786	820
Fundraisers	5,191	4,903
	<u>27,470</u>	<u>34,706</u>
Other trading activities		
Sundry donation	720	-
Collections for donations	1,349	-
Wedding fees	1,600	500
	<u>3,689</u>	<u>500</u>
Investment income		
Endowment income	45,253	39,570
Bank interest receivable	1,312	2,064
Loan Repayment Interest	105	186
	<u>46,670</u>	<u>41,820</u>
Total income	<u><u>134,651</u></u>	<u><u>152,133</u></u>

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities *(continued)*

Year ended 31 August 2025

	2025 £	2024 £
Expenditure		
Expenditure on charitable activities		
Salaries	(28,907)	(28,727)
Curate Stipend	-	(3,180)
Pension costs	(798)	(897)
Donations	(5,997)	(5,100)
Rates and water	(4,827)	(4,826)
Light and heat	(8,701)	(10,147)
Repairs and maintenance	(53,968)	(15,374)
Garden Upkeep	(3,166)	(2,882)
Insurance	(6,739)	(5,138)
Other office costs	(4,645)	(4,873)
Rector's stipend	(39,388)	(39,115)
Rector's pension	(8,572)	(10,366)
Diocesan Quota	(11,410)	(10,701)
Clergy expenses	(438)	(345)
Curate Expenses	-	-
Depreciation	(13,045)	(12,907)
Housing Allowance	-	(1,000)
Professional fees	(5,232)	(4,377)
Altar expenses	(974)	(1,060)
Sundry	(5,331)	(6,442)
Children's/flower fund	(401)	(278)
Training grant	-	(13,000)
	<u>(202,539)</u>	<u>(180,735)</u>
Total expenditure	<u>(202,539)</u>	<u>(180,735)</u>
Net gains on investments		
Gains on listed investments	<u>134,770</u>	<u>111,933</u>
Net surplus/(deficit)	<u>66,882</u>	<u>83,331</u>