



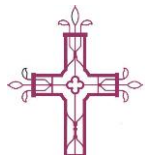
# Report and Accounts for the year ended 30 September 2023

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## Reference and administrative details

NAME OF CHARITY	Old Saint Paul's Episcopal Church
SCOTTISH CHARITY NUMBER	SC017399
PRINCIPAL ADDRESS	Old Saint Paul's Church Jeffrey Street Edinburgh EH1 1DH
	<b>email</b> <a href="mailto:info@osp.org.uk">info@osp.org.uk</a>
	<b>website</b> <a href="http://www.osp.org.uk">http://www.osp.org.uk</a>
THE VESTRY	
	<b>Rector</b> Fr. John McLuckie
	<b>Curate</b> Mtr. Jaime Wright
<b>Church Wardens</b>	<i>Appointed by the rector:</i> Gavin McEwan (appointed 14 January 2020) <i>Elected by the congregation in Annual Meeting:</i> Lana Woolford (appointed December 2021; retired June 2023) Simon Parson (appointed June 2023)
<b>Vestry Clerk</b>	Kimberley Moore Ede
<b>Treasurer</b>	Malcolm Macrae (retired December 2022) Alan Thompson (elected December 2022)
<b>Lay Representative</b>	David Stevens (elected December 2021)
<b>Alternate Lay Representative</b>	David McLellan (re-elected 13 December 2022) Janet de Vigne (elected December 2020) Simon Parsons (elected December 2020) Carrie Gooch (retired December 2022) Guy Johnson (elected December 2020) Bryan Jackson (elected December 2021) John Beaton (elected December 2022; resigned March 2023)
CHARITY TRUSTEES	The members of the vestry are the charity trustees of Old Saint Paul's Episcopal Church.
TRUSTEES FOR THE CHARITY	The following officials of the Diocese of Edinburgh are trustees for the church in respect of heritable property:
	<b>Bishop</b> The Right Reverend John Armes
	<b>Dean</b> The Very Reverend Frances Burberry
	<b>Chancellor</b> Anna Poole KC
	<b>Registrar</b> Pippa Snell
SOLICITORS	Anderson Strathern LLP 1 Rutland Court, Edinburgh EH3 8EY
INDEPENDENT EXAMINER	Jeremy Chittleburgh BSC CA Chiene + Tait LLP trading as CT Chartered Accountants and Independent Examiners 61 Dublin Street, Edinburgh EH3 6NL

Except where stated otherwise, all trustees served throughout the financial year.



[www.osp.org.uk](http://www.osp.org.uk)



[facebook.com/ospchurch](https://facebook.com/ospchurch)

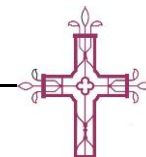


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## Report of the Vestry (Trustees' report) Year ended 30 September 2023

As Trustees of Old Saint Paul's Episcopal Church, the Vestry presents its report and accounts for the year ended 30 September 2023. These have been prepared in accordance with applicable charities law and the requirements of 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) (second edition October 2019)

### Objectives and activities

The primary charitable purpose of the church is the advancement of religion and to provide public benefit. The Vestry's objective is 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, at home and overseas.

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, care and maintenance of premises and fabric, and pastoral and social activities. These contributions are highly valued, and all members of the Congregation are encouraged to participate in supporting our work.

### Achievements and performance

In some respects, 2023 has felt like a year of consolidation for the life of the Old St Paul's community, with our post-COVID recovery continuing and many things returning to the way they were pre-pandemic. For example, our Festival season this year was as busy as it has ever been, both with familiar events and bookings, with our sustained involvement in the Festival of Sacred Arts, and with many new initiatives, musical and dramatic. But other aspects of our life are showing signs of new directions, new growth, and new challenges.

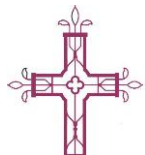
Our 'Still in the City' initiative is beginning to take root as a way of describing something of the distinctive prayerful character of our church community with a particular role in the city centre, and as an umbrella for the outward-facing mission of our congregation in areas of our life including the service we offer to the vulnerable, our engagement with the arts, and our learning and worshipping together as a growing community of faith. One most visible aspect of this community focus is the Monday Warm lunch, which has grown in the course of the year from a small handful of regular guests to a diverse community of up to 60 people each week. One of the challenges we face as we expand this community-focussed work is the establishment of a sustainable model of funding for this essential work, and this is a high priority for the coming year. This will form part of our approach to a stewardship campaign in the coming months.

Another area of significant energy and growth over the past year has culminated in our choir's excellent new recording of sacred music, which we intend to use as a means of promoting the choir's distinctive and deeply appreciated role in supporting our prayerful and engaging Liturgy. We hope that this will give OSP a higher profile nationally.

We continue to plan for a sustainable replacement of our heating system, along with other changes to maximise energy efficiency while reducing our carbon footprint. This remains high on our agenda for the coming year.

In terms of personnel, the congregation expressed deep gratitude to Paul Lugton as he moved on from his paid role as Children and Young Persons' worker. We also bade farewell to our Scholar in Residence, Paul Newton-Jackson, and, in a new initiative, welcomed Liam Malia – an existing active member of the congregation – as part-time verger, largely to enable the growth of our use of the church and hall by external groups.

Finally, we continue to enjoy a high level of participation by a large team of volunteers, while always having room to welcome more! We live in times of very significant change with respect to the place of church communities in our society. With a steady commitment to our core identity as a praying, serving, worshipping community of faith, we feel that Old St Paul's will be well-placed to adapt to this changing environment.



## Financial review

### Review of financial position

The financial result of the year is summarised as follows:

	<i>Unrestricted funds</i>	<i>Restricted funds</i>
	£'000s	£'000s
<b>Income and endowments from:</b>		
Donations and legacies	150.7	4.0
Charitable activities	24.8	-
Other trading activities	27.8	-
Investments	14.2	-
Total income	<u>217.5</u>	<u>4.0</u>
<b>Expenditure on:</b>		
Raising funds	5.8	-
Charitable activities	<u>218.9</u>	<u>4.0</u>
Total expenditure	<u>224.7</u>	<u>4.0</u>
Net operating income / (expenditure)	(7.3)	-
Gains on investments	<u>21.8</u>	<u>-</u>
Net movement in funds	<u>14.5</u>	<u>-</u>
Total funds 30 September 2023	<u>613.8</u>	<u>17.2</u>

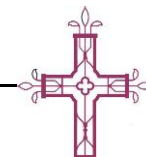
*Restricted funds include endowment funds.*

The general fund (which meets all normal operating expenses) and designated funds (which are unrestricted and have been used to contribute to certain music costs as well as restoration and renewal costs) achieved a net shortfall for the year, before gains on investment assets and transfers between funds, of £7.3K compared with a shortfall of £16.5k in the preceding year.

Total income from all sources fell slightly to £217.5K from £222.8K. Total expenditure for the year rose to £223.3K up from £206.0K in the prior year.

Total income from donations and legacies fell from £170.6k to £154.8k

Unrestricted giving by the Congregation, including tax claims, rose from £132,090 to £136,723. The remainder of our income stems principally from letting of space to other groups and organisations £27,814 (up from £24,859) and investment and interest income £14,196 (up from £11,372).



The finance committee regularly monitors financial performance, and we continue to seek ways of maintaining or improving value, while containing or reducing costs.

Uncertainty in global stock markets continued but this year our investments recovered some value during the year. Two of the funds we sold in June 2022 were re-invested during this year in Royal London Money Market Fund in order to ensure that the church has adequate liquidity for its foreseeable needs over the next couple of years. The value of investments held increased by £20,179 during the year, meaning the overall investment fund has a market value of £474,549.

#### Policy on reserves

The vestry adopts a cautious and prudent approach to reserves. The bulk of unrestricted reserves derives from legacies and the sale of properties. The view of the vestry is that these funds provide a resource for major projects (including refurbishment of our buildings such as the rectory and Laurie Halls), and that they should not be used to finance ordinary working expenses. However, the vestry relies on income generated by investment of reserves to assist funding of church activities.

The vestry seeks to preserve as liquid funds sufficient to meet six months operational costs together with any remaining committed expenditure on special projects. Cash not required for this purpose is invested in ethical investment products.

At the date of these accounts freely disposable reserves, expressed as the net current assets of the Unrestricted Funds, are £162.7K (down slightly from £166.5K in 2022). It should be noted also that the investments held by the General Fund for a financial return, which are shown as fixed assets are readily realisable, albeit their value can fluctuate rapidly.

It is likely that spending on premises and church fabric will continue at elevated levels over the coming year and that the church will need to draw down significantly further on its reserves. Some of the expenditure that was planned for the year just closed, notably work on the organ, will in fact occur in coming year. The replacement of the church's heating system is planned for the coming year and will involve significant expenditure, the amount of which is yet to be determined.

Details of other fund reserves and their purpose are disclosed in note 21.

#### Structure, governance, and management

The church is an unincorporated association, governed by Constitution dated 25 May 2016. For the purposes of charities law, the members of the vestry are the trustees of the church.

Except for the rector, vestry members are appointed from the congregation. The rector is appointed by the vestry and the bishop of the diocese; one churchwarden is appointed by the rector; the clerk and the treasurer are appointed by the vestry; one churchwarden, the lay representative, alternate lay representative and six ordinary members of the vestry are elected by the congregation in annual meeting.

Ordinary members of the vestry normally serve three-year terms (subject to the constitutional requirement that the two longest serving members must retire each year) and may serve a maximum of two consecutive terms. Casual vacancies may be filled by the vestry, and up to three members may be co-opted by the vestry for a period not exceeding one year.

The obligations and responsibilities of trustees are considered as required by the vestry. New vestry members receive briefing and guidance explaining their duties and responsibilities.

The vestry is responsible for managing and safeguarding the assets of the church and assists the rector in matters affecting the spiritual welfare of the congregation. The vestry is supported by its finance and property committees, which operate with specific remits under delegated powers; other committees are formed as required. Activity groups operate on a semi-autonomous basis within budgets agreed with the vestry.

The church is a congregation of the Diocese of Edinburgh in the Scottish Episcopal Church. The bishop of Edinburgh has pastoral oversight of all congregations within the diocese, and all congregations and their individual members are subject to canon law of the Scottish Episcopal Church. The rector and the lay representative represent the congregation at Diocesan Synod.



Resolutions of General Synod of the Scottish Episcopal Church provide that the primary duties of every congregation are to provide the prescribed stipend and allowances for its cleric(s) and to contribute to central funds through payment of quota.

#### Reference and administrative details

Reference and administrative details are presented on page 2.

#### Conclusion

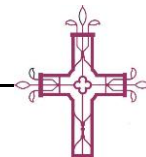
In conclusion, the vestry wishes to thank all members of the Congregation who assist in so many different ways in carrying on the work of the church, without whom nothing would be possible.

ON BEHALF OF THE VESTRY

KIMBERLEY MOORE EDE

Vestry Clerk

DATE



## Statement of responsibilities of the Members of the Vestry

The Members of the vestry, as Trustees, are responsible for preparing the Annual Report (Report of the vestry) and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the members of the vestry to prepare accounts for each financial year which give a true and fair view of the state of affairs of the church and of its income and expenditure for that period. In preparing these accounts members of the vestry are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles set out in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the church will continue in operation.

The members of the vestry are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the church's constitution.

The members of the vestry are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of the vestry are responsible for the maintenance and integrity of the charity and financial information included on the church's website.

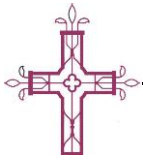
Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ON BEHALF OF THE VESTRY**

**KIMBERLEY MOORE EDE**

*Vestry Clerk*

December 2023



## Independent examiner's report to the Trustees and Members of Old Saint Paul's Episcopal Church

I report on the accounts of Old Saint Paul's Episcopal Church for the year ended 30 September 2023 which are set out on pages 9 to 24.

This report is made to the trustees and members of the church, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me 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 church and its trustees and members, as a body, for my work or for this report.

### Respective responsibilities of trustees and independent examiner

The Members of the vestry, as Trustees, are responsible for the preparation of the accounts in accordance with the terms of the Charities and

Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 as amended (the Regulations).

The trustees consider that the audit requirement of regulation 10(1) (a) to (c) of the Regulations does not apply.

It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

### Basis of independent examiner's statement

My examination is carried out in accordance with regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented

with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent examiner's statement

In the course of my examination, no matter has come to my attention

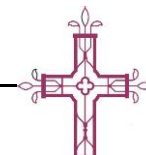
1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1)(a) of the Act and regulation 4 of the Regulations, and
  - to prepare accounts which accord with the accounting records and comply with regulation 8 of the Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Jeremy Chittleburgh BSc CA  
CT  
Chartered Accountants and  
Independent Examiners**

61 Dublin Street  
Edinburgh EH3 6NL

December 2023



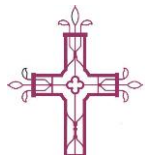


## Statement of financial activities

### Year ended 30 September 2023

	Note	Unrestricted funds		Restricted funds	Endowment fund	Total funds 2023	Total funds 2022
		General	Designated				
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies							
Congregational giving		136,723	-	-	-	136,723	132,090
Other donations and legacies		13,964	-	4,000	-	17,964	38,516
	3	150,687	-	4,000	-	154,687	170,606
Charitable activities	4	24,799	-	-	-	24,799	18,168
Other trading activities	5	27,815	-	-	-	27,815	25,267
Investments	6	14,196	-	-	-	14,196	11,372
<b>Total income</b>		<b>217,497</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>221,497</b>	<b>225,413</b>
<b>Expenditure on:</b>							
Raising funds	7	5,859	-	-	-	5,859	6,092
<b>Charitable activities</b>							
Clergy	13,14	88,124	-	-	-	88,124	84,359
Worship		32,248	1,418	4,000	-	37,666	27,091
Premises and fabric		45,309	-	-	-	45,309	119,082
Office		12,434	-	-	-	12,434	11,182
Children's ministry		4,407	-	-	-	4,407	5,764
Other activities and costs		5,062	-	-	-	5,062	7,156
Diocesan quota		18,249	-	-	-	18,249	17,616
Grants and donations	16	5,790	-	-	-	5,790	6,024
Governance	9,12	5,848	-	-	-	5,848	5,478
		217,472	1,418	4,000	-	222,890	283,752
<b>Total expenditure</b>		<b>223,331</b>	<b>1,418</b>	<b>4,000</b>	<b>-</b>	<b>228,749</b>	<b>289,844</b>
Net operating income / (expenditure)		<b>(5,834)</b>	<b>(1,418)</b>	<b>-</b>	<b>-</b>	<b>(7,251)</b>	<b>(64,431)</b>
Gain/(Loss) on investments	10	21,801	-	-	-	21,801	(106,025)
Net (expenditure) / income		<b>15,968</b>	<b>(1,418)</b>	<b>-</b>	<b>-</b>	<b>14,550</b>	<b>(170,456)</b>
Transfers between funds	11	(6,000)	6,000	-	-	-	-
<b>Net movement in funds</b>		<b>9,968</b>	<b>4,582</b>	<b>-</b>	<b>-</b>	<b>14,550</b>	<b>(170,456)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		296,528	302,682	17,165	42,741	659,116	829,572
<b>Total funds carried forward</b>		<b>306,496</b>	<b>307,264</b>	<b>17,165</b>	<b>42,741</b>	<b>673,666</b>	<b>659,116</b>

All income and expenditure derive from continuing operations. All income, gains, expenditure, and losses recognised in the period are included above. Comparative information for all fund values presented above is given in the relevant note. The notes on pages 11 to 24 form an integral part of these accounts.



## Balance Sheet

### 30 September 2023

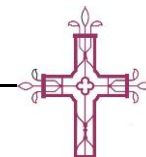
	Note	Unrestricted funds		Restricted funds	Endowment fund	Total funds	Total funds
		General	Designated			2023	2022
		£	£	£	£	£	£
<b>Fixed assets</b>							
Tangible assets	17	35,752	-	-	-	35,752	38,718
Investments:							
held for a financial return	18(a)	107,430	307,264	17,165	42,741	474,600	452,799
programme-related (social)	18(b)	664	-	-	-	664	664
		108,094	307,264	17,165	42,741	475,264	453,463
<b>Total fixed assets</b>		<b>143,846</b>	<b>307,264</b>	<b>17,165</b>	<b>42,741</b>	<b>511,016</b>	<b>492,181</b>
<b>Current assets</b>							
Debtors	19	17,604	-	-	-	17,604	29,889
Cash at bank and in hand		167,900	-	-	-	167,900	157,016
		185,503	-	-	-	185,503	186,905
<b>Liabilities</b>							
Creditors: amounts falling due within one year	20	22,853	-	-	-	22,853	20,443
<b>Net current assets</b>		<b>162,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,650</b>	<b>166,462</b>
<b>Total net assets</b>		<b>306,496</b>	<b>307,264</b>	<b>17,165</b>	<b>42,741</b>	<b>673,666</b>	<b>658,643</b>
<b>Funds of the charity</b>							
Endowment fund	21	-	-	-	42,741	42,741	42,741
Restricted income funds		-	-	17,165	-	17,165	17,175
<i>Unrestricted funds:</i>							
Designated funds		-	307,264	-	-	307,264	302,682
General fund		306,496	-	-	-	306,496	296,045
<b>Total unrestricted funds</b>		<b>306,496</b>	<b>307,264</b>	<b>-</b>	<b>-</b>	<b>613,760</b>	<b>598,727</b>
<b>Total charity funds</b>		<b>306,496</b>	<b>307,264</b>	<b>17,165</b>	<b>42,741</b>	<b>673,666</b>	<b>658,643</b>

The notes on pages 11 to 24 form an integral part of these accounts.

APPROVED FOR ISSUE BY THE MEMBERS OF THE VESTRY (TRUSTEES) ON  
AND SIGNED ON THEIR BEHALF BY

2023

**KIMBERLEY MOORE EDE**  
Vestry Clerk



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 1. Accounting policies

##### (a) Basis of preparation

These accounts have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts, and are in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Church constitutes a public benefit entity as defined by FRS102.

##### (b) Going concern

The accounts have been prepared on a going concern basis. The members of the vestry have assessed the church's ability to continue as a going concern and have reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future, and for at least 12 months. Ongoing uncertainties post pandemic and other economic factors are considered by Trustees. They thus continue to adopt the going concern basis of accounting in preparing these accounts.

##### (c) Fund accounting

Unrestricted funds may be used at the discretion of the vestry to further any of the purposes of the church, including to supplement expenditure from restricted funds.

The vestry may choose to set aside part of the unrestricted funds as a designated fund for a particular future project or commitment. Individual donations and legacies in excess of £5,000 which have no restriction on their use are added to the memorial fund.

Restricted funds can lawfully only be used for the purpose specified by the donor or resulting from the terms of an appeal.

Endowment funds are held for specific purposes, without power to convert a fund into income.

The purpose and use of individual funds are set out in note 21.

##### (d) Recognition of income

Income is recognised in the statement of financial activities when the church becomes entitled to the income, there is probability of receipt, and its monetary value, including any associated costs, can be measured reliably. Income is deferred where it relates to activities or services delivered in a later accounting period.

Income from donations and legacies includes giving by members of the Congregation, other donations of a general nature, and legacies. In the case of legacy income where there is uncertainty as to amount, the fair value of the income receivable may be estimated on the basis of available information.

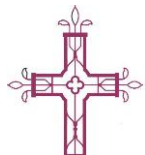
Gifts in kind and donated services and facilities (including the services of volunteers) are not recognised in the Statement of Financial Activities.

Income from charitable activities comprises sums generated as a result of church activities, and grants specifically for or connected to the provision of goods and services as part of church activities.

Income from other trading activities includes receipts from fundraising and from letting of surplus space, which is recognised as it falls due for payment.

Income from investments, derived from securities and deposits, is recognised as it falls due for payment.

Grants may be receivable under the Listed Places of Worship Grant Scheme for recovery of Value Added Tax incurred on the repair and maintenance or alteration of listed ecclesiastical buildings. Grants receivable are offset against the related expenditure.



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 1. Accounting policies

##### (e) Recognition of expenditure

Expenditure is accounted for on an accruals basis, being recognised when there is a legal or constructive obligation to pay, probability that settlement will be required, and the amount can be measured or estimated reliably

Expenditure on raising funds includes specifically identifiable costs of fundraising, and costs of investment management, together with a proportion of premises and office costs attributable to space letting.

Expenditure on charitable activities includes all costs incurred in undertaking church activities, including support costs. These include both costs directly incurred by the church and grant funding of third parties in furtherance of programmes that contribute to the church's objectives.

Liability for grants payable is recognised at the time of the grant being awarded.

Costs may be netted with income where the church seeks to recover from participants in congregational activities only the costs incurred.

Governance costs represent the costs associated with general running of the church as an organisation as opposed to costs associated with fundraising and charitable activity. These include external scrutiny, legal advice, trustee and member meetings, and other costs associated with constitutional and statutory requirements. They include costs associated with strategic as opposed to day to day management of activities.

##### (f) Allocation of support and governance costs

There is considered to be one sole activity, the mission of the church. Support costs (including governance) are therefore presented as an additional component of expenditure on charitable activities, except for allocation of premises and office costs to space letting, in proportion to income generated.

##### (g) Taxation

The church is a registered Scottish charity exempt from tax on income and gains applied to charitable purposes. Income tax is recoverable in respect of gift aided donations. The church is not registered for Value Added Tax and accordingly expenditure is shown gross of irrecoverable VAT.

##### (h) Tangible assets

Prior to 1 October 2000 neither the original cost of nor improvements to the church, and the rectory at Lauder House, 39 Jeffrey Street, Edinburgh were capitalised. These properties are considered to form part of the permanent endowment of the church, since it is unlikely that they would ever be sold to realise cash. Values for original cost and improvements prior to 1 October 2000 are not available. The vestry considers that the cost of carrying out a professional valuation to include these properties in the accounts would be disproportionate to any additional benefit derived by users of these accounts.

Since 1 October 2000 all additions and improvements to buildings costing more than £1,000 are capitalised and depreciated. Other tangible fixed assets costing more than £1500 are capitalised and depreciated.

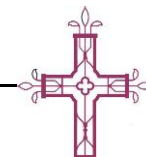
Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Heritable property improvements - 5% reducing balance

Other tangible assets - 25% reducing balance

##### (i) Financial instruments

The church carries only basic financial assets and liabilities. These may comprise investments in securities, amounts receivable and payable, and cash deposited with banks and building societies. Financial assets and liabilities are initially recorded at cost; subsequently, investment assets are valued at market valuation (excluding any costs of realisation or disposal) and other assets and liabilities are valued at the best estimate of settlement amount.



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### (j) Investment assets

Investment assets are recorded at market valuation. Programme-related (social) investments are shown at cost, less any required impairment adjustment. Investment assets include an amount representing any unexpended portion of income received for restricted purposes.

#### (k) Gains and losses

Realised gains and losses on security investments are calculated as the difference between the net sales proceeds and their valuation at the start of the year (or subsequent cost) and are recognised in the statement of financial activities in the year of disposal.

Unrealised gains and losses represent the movement in market valuation during the year (or since subsequent purchase) and are recognised in the statement of financial activities based on market valuation at year end.

#### (l) Retirement benefits

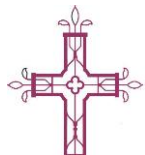
The Scottish Episcopal Church operates a defined benefit non-contributory pension scheme for clergy. The Congregation pays contributions to this multi-employer scheme in respect of its stipendiary clergy. Contributions to the scheme are set at rates designed to spread the cost of pensions over the working lives of the clergy and are charged in the accounts on a due and payable basis. The rate of contributions is determined by a qualified actuary. The amount of charges for the year is disclosed in note 15.

## 2. Related party transactions

FRS102 requires disclosure of material related party transactions and year-end balances with related parties.

The total amount of unconditional donations received from trustees and other related parties was £13,886 (2022: 17,278).

Apart from the disclosures made in note 12, there were no other related party transactions which require to be disclosed.



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 3. Income from donations and legacies

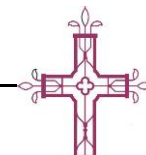
	Unrestricted funds		Restricted funds	Endowment fund	Total funds	Total funds
	General	Designated			2023	2022
	£	£	£	£	£	£
<b>Congregational giving</b>						
'Open plate' giving	13,205	-	-	-	13,205	5,020
Pledged giving	84,808	-	-	-	84,808	88,421
Payroll giving	16,797	-	-	-	16,797	14,571
Gift Aid claimed on giving	21,913	-	-	-	21,913	24,078
	136,723	-	-	-	136,723	132,090
<b>Other donations and legacies</b>						
Other donations (incl. Gift Aid)	3,964	-	1,000	-	4,964	11,069
Legacies	10,000	-	-	-	10,000	5,010
Grants	-	-	3,000	-	3,000	22,437
	13,964	-	4,000	-	17,964	38,516
	<b>150,687</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>154,687</b>	<b>170,606</b>

#### Fund totals 2022

Congregational giving	132,090	-	-	-	132,090
Other donations and legacies	36,006	-	2,510	-	38,516
	168,096	-	2,510	-	170,606

#### 4. Income from charitable activities

		Unrestricted funds		Restricted funds	Endowment fund	Total funds	Total funds
		General	Designated			2023	2022
		£	£	£	£	£	£
Activities	15	2,800	-	-	-	2,800	152
Diocesan curate grant		21,999	-	-	-	21,999	18,016
		24,799	-	-	-	24,799	18,168
<b>Fund totals 2022</b>		<b>18,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,168</b>	



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 5. Income from other trading activities

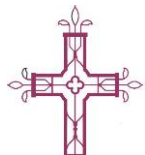
	Unrestricted funds		Restricted funds	Endowment fund	Total funds 2023	Total funds 2022
	General	Designated				
	£	£	£	£	£	£
Fundraising activities	2,868	-	-	-	2,868	438
Space letting	24,946	-	-	-	24,946	24,829
	<b>27,814</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,814</b>	<b>25,267</b>
<i>Fund totals 2022</i>	<b>25,150</b>	<b>-</b>	<b>117</b>	<b>-</b>	<b>25,267</b>	

#### 6. Income from investments

	Unrestricted funds		Restricted funds	Endowment fund	Total funds 2023	Total funds 2022
	General	Designated				
	£	£	£	£	£	£
Listed securities and unit trusts	12,443	-	-	-	12,443	11,257
Programme-related investments	-	-	-	-	-	-
Interest on cash deposits	1,753	-	-	-	1,753	115
	<b>14,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,196</b>	<b>11,372</b>
<i>Fund totals 2022</i>	<b>11,372</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,372</b>	

#### 7. Expenditure on raising funds

	Note	Unrestricted funds		Restricted funds	Endowment fund	Total funds 2023	Total funds 2022
		General	Designated				
		£	£	£	£	£	£
Donations and legacies		-	-	-	-	-	-
<b>Trading activities</b>							
Fundraising activities		2,063	-	-	-	2,063	50
Space letting salaries	13	-	-	-	-	-	-
Space letting cleaning		1,760	-	-	-	1,760	2,764
Space letting allocated costs		2,036	-	-	-	2,036	3,278
		<b>5,859</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,859</b>	<b>6,092</b>
<i>Fund totals 2022</i>		<b>6,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,092</b>	



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 8. Expenditure on charitable activities

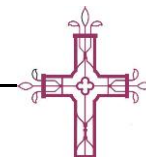
	Note	Unrestricted funds		Restricted funds	Endowment fund	Total funds 2023	Total funds 2022
		General	Designated				
		£	£	£	£	£	£
<b>Clergy</b>							
Stipends and pensions	13	80,097				80,097	71,013
Allowances and training		434				434	1,230
Housing utilities and insurance		6,785				6,785	8,834
Housing maintenance		573				573	3,210
Travelling expenses		235				235	72
		<b>88,124</b>				<b>88,124</b>	<b>84,359</b>
<b>Worship</b>							
Music salaries	13	24,286				24,286	22,178
<sup>1</sup> Other music costs		484	1,418	4,000	-	5,902	1030
Contribution from other funds							-
<sup>2</sup> Other worship costs		7,479				7,479	3,883
		<b>32,249</b>	<b>1,418</b>	<b>4,000</b>		<b>37,667</b>	<b>27,091</b>
<b>Premises and fabric</b>							
Utilities		10,416				10,416	7,366
Cleaning		9,765				9,765	5,869
Repairs and maintenance		12,213				12,213	93,594
Insurance		12,695				12,695	11,529
Premises and plant depreciation		2,419				2,419	2,724
Allocated to space letting		(2,200)				(2,200)	(2,000)
		<b>45,309</b>				<b>45,309</b>	<b>119,082</b>
<b>Office</b>							
Salaries	13	9,809				9,809	10,067
Printing and stationery		2,160				2,160	1,120
Postage and telephone		1,377				1,377	827
<sup>3</sup> Other office costs		73				73	14
Office equipment depreciation		116				116	154
Allocated to space letting		(1,100)				(1,100)	(1,000)
		<b>12,434</b>				<b>12,434</b>	<b>11,182</b>
<b>Children's ministry</b>							
Salaries	13	4,188				4,188	5,645
Other staff costs		-				-	-
Other children's ministry costs		219				219	119
		<b>4,407</b>				<b>4,407</b>	<b>5,764</b>
<i>Carried forward</i>		182,523	1,418	4,000	-	187,941	247,478

<sup>1</sup> Other music costs comprise purchase of music, maintenance of instruments and vesture, fees and subscriptions.

<sup>2</sup> Other worship costs comprise consumables for the Eucharist, maintenance of vestments and ornaments, candles, and flowers.

<sup>3</sup> Other office costs comprise maintenance of office equipment and miscellaneous expenses.





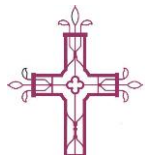
## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 8. Expenditure on charitable activities (continued)

	Note	Unrestricted funds		Restricted funds	Endowment fund	Total funds	Total funds
		General	Designated			2023	2022
		£	£	£	£	£	£
Brought forward		182,523	1,418	4,000	-	187,941	247,478
<b>Other activities and costs</b>							
Activities	15	3,747				3,747	2,953
Advertising and publicity		550				550	34
<sup>4</sup> Legal and professional fees		-				-	3,492
Bank charges		765				765	677
Other costs		-				-	-
		5,062			-	5,062	7,156
<b>Total activities directly funded</b>		<b>187,585</b>	<b>1,418</b>	<b>4,000</b>	<b>-</b>	<b>193,003</b>	<b>254,634</b>
<b>Diocesan quota</b>		<b>18,249</b>			<b>-</b>	<b>18,249</b>	<b>17,616</b>
<b>Grants and donations</b>	16	<b>5,790</b>				<b>5,790</b>	<b>6,024</b>
<b>Governance</b>							
Preparation and External scrutiny of accounts	9	5,848				5,848	5,478
		5,848			-	5,848	5,478
<b>Total Charitable Expenditure</b>		<b>217,472</b>	<b>1,418</b>	<b>4,000</b>	<b>-</b>	<b>222,890</b>	<b>283,752</b>
<b>Fund totals 2022:</b>							
Clergy		84,359				84,359	
Worship		13,459	194	13,438	-	27,091	
Premises and fabric		48,910	62,617	7,555		119,082	
Office		11,182	-	-		11,182	
Children's ministry		5,764	-	-		5,764	
Other activities and costs		7,156	-	-		7,156	
Diocesan quota		17,616				17,616	
Grants and donations		6,024				7,294	
Governance		5,478				6,395	
		<b>199,948</b>	<b>62,811</b>	<b>20,993</b>	<b>-</b>	<b>283,752</b>	

<sup>4</sup> Legal and professional fees in 2022 were paid to architects and surveyors engaged in connection with property repair and maintenance, and proposals for development of the church hall.



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 9. Independent examiner's remuneration

Fees paid to the independent examiner of £2,694 (2022-£2,250) consist solely of the fee for independent examination of the trustees' report and accounts.

#### 10. Gains and losses on investment assets

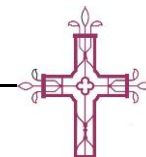
	Unrestricted funds		Restricted funds	Endowment fund	Total funds 2023	Total funds 2022
	General	Designated				
	£	£	£	£	£	£
Gain on disposals (against original cost)	-	-	-	-	-	16,662
Less Revaluation gains previously recognised	-	-	-	-	-	(26,244)
Gain on disposals recognised in these accounts	-	-	-	-	-	(9,582)
Unrealised gains /(loss) on revaluation	21,801	-	-	-	-	(96,443)
	<b>21,801</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,801</b>	<b>(106,025)</b>
<i>Fund totals 2022</i>	<i>(106,025)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(106,025)</i>	

#### 11. Transfers between funds

	Unrestricted funds		Restricted funds	Endowment fund	Total funds 2023	Total funds 2022
	General	Designated				
	£	£	£	£	£	£
Transfer to organ fund	(6,000)	6,000	-	-	-	-
	<b>(6,000)</b>	<b>6,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Fund totals 2022</i>	<i>(6,000)</i>	<i>6,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	

Each year the vestry transfers a sum 2023: £6,000 (2022 £6,000) to the organ fund to provide for the cost of non-routine maintenance of the organ.

The sum transferred to the buildings fund represents an annual contribution from the general fund equivalent to the amount of grants paid as part of the giving programme.



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 12. Trustee remuneration, benefits and expenses

No Trustee or member of the vestry received remuneration or benefits in respect of service as trustee.

The Rector, Father John McLuckie, was *ex officio* a member of the vestry and therefore a trustee, and receives remuneration, benefits, and reimbursement of expenses in respect of services as a stipendiary cleric in line with scales determined by General Synod of the Scottish Episcopal Church. The Rector was engaged on a full-time basis and payment of remuneration is authorised under article 22 of the Constitution. Amounts paid during the financial year comprised stipend and pension contributions of £40,692. As part of his remuneration, the Rector also had occupancy of the Rectory, in respect of which the vestry pays Council Tax and property insurance.

The Rector received reimbursement of expenses incurred in performing pastoral duties. The total amount of expenses reimbursed during the year to the Rector was £201.

No other Trustee or member of the vestry received remuneration or reimbursement of expenses, other than reimbursement of purchases made on behalf of the church.

#### 13. Clergy and staff costs and emoluments

	2023	2022
	£	£
Gross stipends and salaries	97,965	89,584
Employer's national insurance contributions	869	835
Cost of pension contributions	19,214	17,649
	<b>118,048</b>	<b>108,068</b>

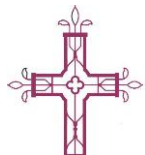
	Average headcount		Average full time equivalent	
	2023	2022	2023	2022
Clergy	2.00	1.58	2.0	2.0
Music	5.83	3.58	1.75	0.93
Office	2.00	1.00	0.83	0.40
Children's ministry	1.00	1.00	0.29	0.27
	<b>10.83</b>	<b>7.16</b>	<b>4.87</b>	<b>3.60</b>

No employee received emoluments in excess of £60,000.

Information regarding stipendiary members of the clergy, who are not employees but self-employed office-holders, is included above.

#### 14. Retirement benefits

Pension contributions in respect of stipendiary clergy are paid to the Scottish Episcopal Church Pension Fund which is a non-contributory defined benefit scheme. The church is unable to identify its share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis and so accounts for its contributions as if the scheme were a defined contribution scheme. The latest valuation at 31 December 2020 showed a surplus of £5.6 million. The contribution rate continued at 32.2%. The next triennial actuarial valuation will take place as at 31 December 2023. No contribution due by the church remained outstanding at 30 September 2023.



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 15. Activities income and expenditure

	Total income	Total expenditure	Net income / (expense)	
	£	£	2023 £	2022 £
Social activities	268	155	113	(419)
Parish lunches	487	666	(179)	142
Sunday refreshments	1,171	605	566	(339)
Publications (Hosting Care Plan, Lectionary & Podbean)	10	681	(671)	(2,116)
<b>Courses and talks</b>	-	-	-	(69)
Warm Lunches	874	1,640	(766)	-
	<b>2,810</b>	<b>3,747</b>	<b>(937)</b>	<b>(2,801)</b>

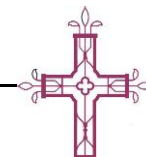
#### 16. Grants and donations

The Church makes grants each year based on 2.5% of the previous year's net income after exceptional items. Included in the accounts are the following grants and donations awarded during the year:

	£
<b>Awarded as part of the giving programme:</b>	<b>2023</b>
Opening Accrual 1/10/22 (Note 20)	10,668
Paid during year	
Bishop Simeon Trust	1,000
Positive Help Edinburgh	3,000
Zambia Therapeutic Art	2,500
Kin Zambia	2,515
Total paid in year	9,015
Remaining balance carried forward	1,653
2023 Grants to be awarded	5,190
Accrual at year end 30/9/23 (note 20)	6,843
2023 Grants to be awarded	5,190
<b>Giving total</b>	<b>5,190</b>
<b>Other grants awarded:</b>	
National Churches Trust	250
Eco Congregations	100
Crannies Community Hub (Burns Night)	250
<b>Total grants and donations</b>	<b>5,790</b>

#### Funds raised for third parties:

None



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 17. Tangible assets

	Property improve- ments £	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>				
At 1 October 2022	86,238	46,636	8,741	143,614
<b>Additions/Disposals</b>				
<b>At 30 September 2023</b>	86,238	46,636	8,741	143,614
<b>Accumulated depreciation</b>				
At 1 October 2022	50,515	46,103	8,278	104,896
Charge for year	1,885	915	167	2,967
<b>Additions/Disposals</b>				
At 30 September 2023	52,400	47,018	8,445	107,863
<b>Net book value</b>				
At 30 September 2023	33,837	1,618	296	35,751
At 30 September 2022	35,722	2,532	463	38,718

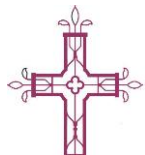
In addition to assets included above the Congregation also owns the church, and the rectory at Lauder House, both in Jeffrey Street, Edinburgh. The original value of these assets and the cost of improvements prior to 1 October 2000 are not available and have not been included because, in the opinion of the vestry, the cost of professionally valuing them to include a value in the accounts outweighs the benefits to users of the accounts.

On 1 March 2023 the church and rectory were insured for £23,514,568, which is an estimate of the replacement cost of buildings and all contents owned by the church (including plant and machinery and office equipment disclosed separately in the above table). Replacement building cost does not represent market value of the properties and does not include valuation of the land on which the properties are situated.

#### 18. Investment assets

##### (a) Investments held to provide a financial return

	Listed securities and unit trusts £	Cash in Investment Account £	Total £
<b>Valuation</b>			
Carrying value at 1 October 2022	392,048	60,751	452,799
Additions at cost	60,700	(60,700)	-
Disposals	-	-	-
Unrealised and Realised Losses	21,801	-	21,801
<b>Carrying value at 30 September 2023</b>	<b>474,600</b>	<b>51</b>	<b>474,651</b>
Historical cost at 30 September 2022	213,127	51	213,178



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### 18. Investment assets (continued)

Investments in listed securities (or ones valued by reference to such investments, such as unit trusts) are shown at market price on 30 September 202. All investments are held in the United Kingdom.

Details of investments which are material in the context of the investment portfolio:

	Carrying Value 2023 £	Carrying value 2022 £
Scottish Episcopal Church Unit Trust Pool	340,009	322,450
Henderson Global Care UK Income Fund	25,259	22,946
Liontrust UK Ethical Fund	26,325	26,826
Royal London Money Market Fund	62,321	-
Rathbone Ethical Bond Fund	20,635	19,826
Cash held in Investment account	51	60,751

#### (b) Programme-related investments (social investments)

	2023 £	2022 £
Shared Interest Society Ltd – equity capital shown at amount invested	664	664

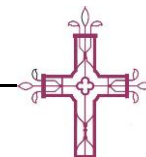
Shared Interest Society Ltd is a UK based co-operative lending society whose object is to provide financial services, especially for production and trade, in a manner reflecting the fundamental principles of the Christian faith, in order to promote wholesome, dignified and sustainable employment for the benefit of people in need, particularly in poor countries.

The Society is incorporated with limited liability under the Co-operative and Community Benefit Societies Act 2014. The entitlement of members to the assets of the Society is limited to repayment of shares, together with interest payable on shares. Net profits may only be distributed as a rebate on charges to customers or applied for charitable purposes.

#### 19. Debtors

	2023 £	2022 £
Gift Aid	5,161	6,178
Prepayments and accrued income	7,748	9,062
Other debtors	4,695	14,649
	<b>17,604</b>	<b>29,889</b>

All amounts fall due within one year.



## Notes to the accounts (continued)

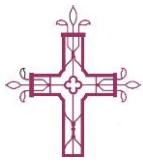
### Year ended 30 September 2023

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

	2023	2022
	£	£
Grants awarded still to be paid (note 16)	6,843	10,668
Accruals and deferred income	4,025	3,550
Other creditors	10,849	5,362
Taxation and social security	1,136	862
	<b>22,853</b>	<b>20,443</b>

#### 21. Summary of fund movements

	Brought forward	Income	Expenditure	Investment Gain/ (loss)	Transfers	Carried forward
	£	£	£	£	£	£
<b>Endowment fund</b>						
John Steer music fund	42,741	-	-	-	-	42,741
<b>Restricted funds</b>						
Jerusalem Still fund	2,322	-	-	-	-	2,322
Cecilia Cavaye music fund	2,237	-	-	-	-	2,237
Reredos restoration fund	4,079	-	-	-	-	4,079
Accessibility Fund	8,527	-	-	-	-	8,527
<b>Choir Recording Fund</b>	-	4,000	(4,000)	-	-	-
	17,165	4,000	(4,000)	-	-	17,165
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Buildings fund	43,452	-	-	-	-	43,452
Memorial fund	187,128	-	-	-	-	187,128
Organ fund	39,719	-	(1,418)	-	6,000	44,301
<b>Restoration &amp; Renewal fund</b>	32,383	-	-	-	-	32,383
	302,682	-	(1,418)	-	6,000	307,264
General fund	296,528	217,497	(223,331)	21,801	(6,000)	306,496
	599,210	217,497	(224,749)	21,801	-	613,004
<b>Total charity funds</b>	659,116	221,497	(228,749)	21,801	-	673,666



## Notes to the accounts (continued)

### Year ended 30 September 2023

#### Restricted and Endowment Funds

The **John Steer music fund** was founded in February 1999 and is funded by donations. The vestry is required to retain the fund for a specific purpose and has no power to convert the fund into income. Interest received by the fund is used to support expenditure on liturgical music as determined by the vestry.

The **Jerusalem Still fund** was created by grant from The Jerusalem Trust for the conservation, permanent exhibition, insurance, and maintenance of the artwork *Still* by Alison Watt OBE loaned to the church and exhibited in the Memorial Chapel. To the extent that the grant cannot be used for this purpose, it must be returned.

The **Restoration and Renewal fund** receive the proceeds of fundraising for development projects. Funds are transferred when required to meet project costs.

The **Cecilia Cavaye music fund** was created by bequest from the late Cecilia Cavaye, who directed that the fund be used to support the cost of liturgical music. The vestry has resolved that for each of the five years to 30 September 2019, one half of the costs of liturgical music will be met from the fund.

The **Reredos restoration fund** holds donations received towards the cost of restoration of the high altar reredos. This work was carried out during October 2015.

Consideration is currently being given to appropriate use of the remaining sum.

The **Accessibility Fund** was created during the Coronavirus lockdown to fund broadcasting church services over the internet.

#### Designated Funds

The **Buildings fund** provides for any required expenditure (capital or revenue) on church properties beyond normal recurring or routine maintenance.

The **Memorial fund** is credited with legacies transferred in accordance with the policy described in note 1(c). The fund is available for specific projects at the discretion of the vestry.

The **Organ fund** provides for the cost of non-routine maintenance of the organ. The fund is maintained through periodic contributions from the general fund, and specific donations.

The **Restoration and Renewal fund** receive the proceeds of fundraising for development projects. Funds are transferred when required to meet project costs.

The **Choir Recording Fund** received a grant and donation towards the costs of a recording of choral music to be sold raising church funds in 2024.

## 22. Material commitments

At the balance sheet date, the vestry had not made any material expenditure commitments.